

Part 2A of Form ADV:

CW Institutional, LLC

Client Brochure

March 28, 2024

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of CW Institutional, LLC (hereinafter “CWI”, the “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (239) 434-7434 or by email at: Kimberly.key@capitalwealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CWI is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (“Advisers Act”). Registration with the SEC does not imply any level of skill or training.

Additional information about CWI is also available on the SEC’s website at <https://www.adviserinfo.sec.gov>.

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Item 2: Material Changes

Since CWI's last annual amendment filing on March 31, 2023, the following material changes and updates are being reported:

Item 4- Advisory Business

- A majority of owners of CWI sold their ownership interests in Gyroscope Capital Management Group, LLC ("Gyroscope"), to First Trust Investment Solutions (FTIS), an unaffiliated registered investment adviser, on August 31, 2023.

Item 8 - Methods of Analysis, and Risk of Loss

- We added a description of Machine Learning to the methods of analysis we use.
- We added new information about risk factors that apply to the analysis we use.

Item 10 - Other Financial Industry Activities and Affiliations

- CWI shares an employee with First Trust Investment Solutions (FTIS).
- A majority of owners of CWI sold their ownership interests in Gyroscope Capital Management Group, LLC ("Gyroscope"), to First Trust Investment Solutions (FTIS), an unaffiliated firm, on August 31, 2023. Therefore, we removed the information about our former affiliate firm.

Item 11 - Code of Ethics

- A majority of owners of CWI sold their ownership interests in Gyroscope Capital Management Group, LLC ("Gyroscope"), to First Trust Investment Solutions (FTIS), an unaffiliated firm, on August 31, 2023. Therefore, we added information about a potential conflict of interest resulting from the sale of the FTIS Enhanced Liquid Income Fund (formerly the Gyroscope Enhanced Liquid Income Fund).

CWI encourages investors to carefully read this brochure as the Firm routinely makes updates throughout the brochure to improve and clarify the description of its fees and compensation, conflicts of interest, business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4: Advisory Business

A. Description of the Advisory Firm

CWI is a Delaware limited liability company. CWI was founded in March 2021 and has been registered with the SEC since April 2021, with a principal office in Naples, Florida.

CWI is majority owned by CWA Holdings, LLC whose beneficial principal owners are Blaine Ferguson, William Beynon, Lewis Johnson and Joseph Moglia. Certain other key individuals, Kevin Erndl and Zev Abraham, own a minority stake in the Firm (together with the beneficial principal owners, collectively the “**Principals**”).

B. Types of Advisory Services

Investment Advisory Services

Funds

CWI provides discretionary investment advisory services to the following private pooled investment vehicles (each a “**Fund**” or “**Client**” and collectively the “**Funds**” or the “**Clients**”):

- The CW Natural Resources Fund, LP, a Delaware limited partnership the (“**CWNR Onshore Fund**”),
- The CW Special Opportunities Fund, LP, a Delaware limited partnership (the “**Opportunity Fund**”).
- The CW Natural Resources Fund GP, LLC is the General Partner of CWNR Onshore, and the CW Special Opportunities Fund, GP, LLC is the General Partner of the Opportunity Fund. Both General Partners are Florida limited liability companies, (each a “**General Partner**” and collectively the “**General Partners**”). The Funds are managed in accordance with their own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a “**Governing Fund Document**” and collectively, the “**Governing Fund Documents**”). Investment objectives are not tailored to any particular private fund investor (each, an “**Investor**” or “**limited partner**”). Interests in the Funds are only offered to certain “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933 (“**Securities Act**”), as amended.

CWI provides portfolio advisory and management services to the Funds based on the investment objectives of the Funds and not based on the criteria or investment objective of any individual Investor in the Funds. CWI may launch additional funds in the future.

CWI has entered into side letters or other similar arrangements with certain Investors that have the effect of establishing rights under, supplementing or altering a Fund’s partnership agreement or an Investor’s subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, and/or transfer rights. For the most part, any rights

established, or any terms altered or supplemented will govern only the investment of the specific Investor and not the terms of a Fund as whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with “most favored nation” rights pursuant to a Fund’s limited partnership agreement.

A majority of owners of CWI sold their ownership interest in Gyroscope Capital Management Group, LLC (“Gyroscope”), to First Trust Investment Solutions (FTIS), an unaffiliated registered investment adviser, on August 31, 2023.

Discretionary and Non-Discretionary Services

Discretionary

As a discretionary investment adviser, CWI will have the authority to supervise and direct Client portfolios without prior consultation with the Client.

Non-Discretionary

CWI does not provide non-discretionary services to Clients.

CWI does not participate in wrap fee programs.

Assets under Management (Regulatory Assets under Management)

As of December 31, 2023, CWI had \$29,374,440 in Regulatory Assets Under Management on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Investment Advisory Fees

Fund Fees

Subject to disclosures in each Fund’s Governing Fund Documents, with respect to the Funds, CWI will receive compensation consisting of (1) an annual fixed fee (the “**Management Fee**”); and (2) an annual performance-based allocation (the “**Incentive Allocation**”) which is calculated based upon a percentage of the net capital appreciation of the Funds at the end of each fiscal year subject to a high-water mark. Generally, fees for investing in the Fund are as follows:

- For the Opportunity Fund, CWI or an affiliate generally receives: (i) a 1% Management Fee per annum, which is payable quarterly in advance, based upon the limited partners ending net asset value as calculated on the last day of the previous quarter’s end; and (ii) an Incentive Allocation ranging from up to 5% of the net profits, including realized and unrealized gains and losses, if any, of Fund. Investors are subject to a loss carryforward as described more fully

in Item 6: Performance-Based Fees and Side-By-Side Management. **[The Opportunity Fund generally invests in long-term, illiquid investments, and therefore has limited liquidity. Please refer to withdrawal restrictions outlined in the Governing Fund Documents for additional information.]**

- For the CWNRR Fund, LP, CWI or an affiliate generally receives: (i) a Management Fee up to 2.0% per annum of which fee is payable monthly in advance, based upon the limited partners ending net asset value as calculated on the last day of the previous month's end; and (ii) an Incentive Allocation, depending on the elected series of limited partnership interests, up to 20% of the net profits, including realized and unrealized gains and losses, if any, of the Investors subject to a rolling high-water mark as described more fully in Item 6: Performance-Based Fees and Side-By-Side Management. CWNRR Fund, LP offers three series of limited partnership interests with varying liquidity rights as well as Management Fees and Incentive Allocations. Please refer to the Governing Fund Documents for additional details.

Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the applicable Governing Fund Documents.

CWI may reduce or eliminate the Management Fee or Incentive Allocation with respect to any limited partner in its sole discretion.

Fund Expenses

Organizational Expenses. Each Fund will bear the expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses, compliance with any applicable federal and state laws, and out-of-pocket expenses. The organizational expenses borne by the Fund are described in more detail in each respective Fund's Governing Fund Documents.

Direct Expenses of the Fund. Generally, each Fund will also bear all costs and expenses directly related to its investment program, including but not limited to expenses related to investment research, proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees, travel expenses incurred by CWI or any member of any advisory committee, and any withholding or transfer taxes imposed on the Fund. The Fund will also bear all out-of-pocket costs of the administration of the Fund, including but not limited to, accounting, tax accounting, bookkeeping and reporting services, and administrative services performance by any person on behalf of the Fund, audit and legal expenses, expenses related to regulatory compliance, costs of any litigation or investigation involving the Fund's activities, costs associated with reporting and providing information to existing and prospective investors, and the costs and expenses associated with meetings of investors, including an annual meeting and formal dinner, if any. The Fund typically will also bear out-of-pocket costs of any technology and communication expenses and SEC-related compliance expenses incurred by CWI in connection with providing services to the Fund. In addition, legal fees and costs (including settlement costs) arising in connection with any litigation or investigation instituted against the Fund(s), the applicable General Partner in its capacity as such or the investment manager in its capacity as such, or otherwise, involving Fund activities, and for advice directly relating to the Fund's legal affairs and tax-related or regulatory-related issues; all costs, fees and expenses associated with the ongoing offering of interests (except for any placement or solicitation fees which will be borne by the

applicable General Partner or investment manager as described in the Governing Fund Documents); all costs and expenses associated with investor relations consultants, including consulting fees; the costs associated with maintaining “directors and officers” or similar liability insurance for the benefit of the Fund(s), the General Partners, the investment manager, or any other person indemnified by the Fund(s); costs associated with reporting and providing information to existing and prospective limited partners; the costs and expenses associated with meetings of limited partners, including an annual meeting and formal dinner, if any; and any costs or expenses of winding up and liquidating the Fund(s). However, CWI or the applicable General Partner may, in their sole discretion, choose to absorb such expenses incurred on behalf of the Fund. The direct expenses borne by the Fund are described in more detail in each respected Fund’s Governing Fund Documents.

Withdrawals, Redemptions, and Terminations.

Funds

Funds advised by CWI will generally be subject to certain withdrawal restrictions. Notwithstanding anything contained herein, each Fund’s withdrawal restrictions are set forth in the respective Governing Fund Documents.

CWI does not earn additional fees from commissions or other transactional fees.

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

Consistent with the provisions of Rule 205-3 under the Advisers Act, CWI will charge an Incentive Allocation to Investors in the Funds in connection with its management of the Funds.

In addition to Management Fees for the Opportunity Fund, a CWI affiliate will be entitled to receive an Incentive Allocation ranging from up to 5% of the net profits, including realized and unrealized gains and losses, if any, of Fund investors.

For the CWNRR Fund, LP, a CWI affiliate will be entitled to receive an Incentive Allocation up to 20% of the net profits, including realized and unrealized gains and losses, if any, of Fund investors.

Because each Fund has the ability to make investments directly, a conflict of interest may arise relating to side-by-side investments, such as allocation decisions which may be impacted by performance-based fee differentials.

CWI and CWA share a trading desk that seeks fair allocation of trades. There are instances whereby certain securities may overlap with CWI Funds and CWA client accounts. However, each Fund has bespoke investment objectives and guidelines. CWI owes a fiduciary duty to the funds' and CWA owes a fiduciary duty to its' clients. The Code of Ethics requires that access persons for both firms act with honesty, good faith and fair dealing, as well as always putting the clients interests before the firms interests. Clients are under no obligation to invest in the funds.

Item 7: Types of Clients

Investors in the Funds may include high net worth individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, trusts, estates, endowments, foundations, charitable organizations, corporations, insurance companies, limited partnerships, commingled investment trusts, and other entities.

Investors in the Funds must generally be "**accredited investors**" as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933.

The minimum investment in the Opportunity Fund is \$500,000, and for CWNRR Fund, LP is \$100,000. CWI may accept investments in a lesser amount at their sole discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CWI primarily manages accounts by seeking to buy securities with trading values materially lower than CWI's assessment of their fundamental values or to manage risk. In some circumstances, CWI may sell short securities with trading values materially higher than the CWI's assessment of their fundamental values. Depending on the mandate of each Fund, CWI will invest globally in an array of researched securities and other investments, including equities, fixed income, or commodities (including, without limitation, securities whose performance reflects the values of underlying commodities or futures positions).

Investment Strategy and Process

Methods of Analysis

Our investment model rests on research. We have and continue to develop different approaches that span a number of different disciplines, including:

- Multi-asset analysis that examines expected returns of various asset classes, countries, industries, and market segments;
- Factor analysis, that assesses factor risks, fundamentals, and returns over time;
- Fixed income credit analysis that assesses the credit characteristics of issuers, structures and industries;
- Machine Learning – Multi-factor Stock Selection Model (“MFSSM”) – provides relative ranking of thousands of stocks based on a wide variety of factors and subfactors. These factors include, among others, financial, accounting, market action, technical, news flow, sell side opinion, estimates and other metrics. These factors are then combined by the third-party organization with different weightings based on historical and mathematical relationships and machine learning to create a ranked order of the securities being analyzed by the fund manager.
- Fixed income market analysis that analyzes broad fixed income market and macro-level investment factors;
- Global industry analysis that studies companies within a particular industry or industries;
- Macro analysis that assesses country and global analysis of macro-level investment factors;
- Quantitative analysis that assesses securities using quantitative methods; and
- Technical analysis that analyzes technical market or security characteristics and their impact on individual securities, commodities, and currencies.

CWI's internal research activities will be many and varied. We will sometimes speak directly with company management teams. We will review industry, financial and market data, along with publications and periodicals, company filings and related publicly available reports. We may attend industry conferences, academic seminars, and trade shows to obtain perspectives and insights.

We will supplement our internal research with external research from sources such as broker-dealers and third-party research firms. These sources typically provide data, research and analysis and may serve as a gauge of market consensus. Together, our internal and external sources of research will provide the raw material for our investment professionals to use in making judgments about investment management.

Our portfolio managers, researchers and other professionals, including, those of CWA, may have dual responsibilities of advising, research and portfolio management thus creating potential conflicts in the allocation of investment ideas. CWI owes a fiduciary duty to the funds' and CWA owes a fiduciary duty to its' clients. The Code of Ethics requires that access persons for both firms act with honesty, good faith and fair dealing, as well as always putting the clients interests before the firms interests.

CWI's research team makes investment decisions for the Fund based on the methodologies provided herein and the fund governing documents. CWA's financial advisors choose strategies, alternative investments/private funds and allocations based on their knowledge of the client including risk, time horizon, investment objectives, goals, etc. CWA portfolio managers make investment decisions based on guidelines for a particular strategy that they manage. Given that CWI and CWA process trades sharing the same trading desk. This can result in situations where investment positions or actions taken for one account are the opposite of those taken for others.

CWI and CWA also use proprietary equity and fixed income models as well as third party screening tools and/or quantitative models for analyzing and evaluating potential securities investments that may incorporate, without limitation, charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Our team will investigate undervalued pockets of opportunity where former headwinds may be turning into tailwinds. In addition, we will seek to avoid sectors, securities, geographies, or themes that we believe are overvalued or have an outlook materially worse than many expect. The team's views are informed from a wide range of sources and methods honed over the 20 plus year investment career of the Chief Investment Officer and Director of Research, as well as those of relevant portfolio managers. We will focus on valuation and several factors that go into this analysis, such as balance sheet strength, quality of management, the durability of the company's cash flows and of course, the price for which we must pay to buy and own that security in the market.

Securities will be chosen in three principal ways:

- 1.) Quantitative screening including third-party screening tools and analysis which includes machine learning
- 2.) Ideas generated from its extensive network of contacts; and
- 3.) Idea generation from in-house sources (publications, research reports, historic familiarity, etc.).

We tailor our choice of valuation metrics to the business we are valuing. These may include but are not limited to Price vs. Replacement cost, Discounted Free Cash Flow, Free Cash Flow Yield, Earnings Multiples, Book Value, Dividend Yield and Similar Measures. We may look at these both absolute and relative to the market and other sector companies, how they change over the course of the cycle, and how they are valued relative to the security's own history.

Other factors may include, but are not limited to :

- Risk: Balance Sheet and other Business Risk;
- Cost of Carry: Presence and level of sustainable dividends;
- Understanding Consensus Expectations and whether too low or high; and/or
- Management: Evaluating management's track record of value creation.

The investment objectives and methods summarized above represent CWI's current intentions. Depending on conditions and trends in the securities markets and the economy in general, CWI may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Funds. The foregoing discussion includes and is based upon numerous assumptions and opinions of CWI concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that CWI's investment strategy will achieve profitable results.

B. Risks of Investment Strategies

CWI's investment strategy will involve a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. Investors must be prepared to lose all or substantially all of their investment. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Fund's Governing Fund Documents:

Investment Judgment; Market Risk. The profitability of a significant portion of CWI's investment program will depend to a great extent upon correctly assessing the future course of the price movements of securities, commodities, and other investments. There can be no assurance that CWI will be able to predict accurately these price movements. In addition, it is expected that certain investments in which CWI may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of CWI to execute trade orders at desired prices in rapidly moving markets. Some U.S. exchanges limit fluctuations in certain prices during a single day by imposing what are known as "daily price fluctuation limits" or "daily limits." The existence of "daily price limits" or "daily limits" may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular contract has increased or decreased by the daily limit, positions in the contract may effectively neither be taken nor liquidated. Contract prices in various investments have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent CWI from promptly liquidating unfavorable positions and subject a Managed Account and/or a Fund to substantial losses, which could exceed the margin initially committed to such trades. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, CWI may not be able to execute trades at favorable prices if there is only light trading in the contracts involved. With respect to the investment strategy utilized by the Funds, there is always a degree of market risk.

Regulatory Risk. As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular investment or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for

liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies or may take action to limit or restrict trading of certain securities or markets thus. Any of the above-mentioned actions may prevent a Fund from pursuing its objective or force it to make trades that result in material losses.

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could adversely affect the value associated with such investment transactions or underlying securities.

Future legal, tax and regulatory changes could occur that may adversely affect business and require additional reporting for registered investment advisors. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with market events and may take additional actions. Registered investment advisors may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators.

Reliance on Key Persons. CWI will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals' interest in CWI, the business of the Funds may be adversely affected. The Principals will devote such time and effort as they deem necessary for the management and administration of each Fund's business. However, the Principals generally engage in various other business activities in addition to managing the Funds, and consequently generally do not devote all time to Fund business.

Investment Authority. Substantially all decisions with respect to the management of the Funds will be made by CWI. A Client will have no right or power to take part in the management of the Fund. With respect to the Funds, in the event of the withdrawal or bankruptcy of CWI, generally the Funds will be liquidated.

Management Risk. CWI's and its fund managers' judgments about the attractiveness, value and potential appreciation of particular securities in which the fund invests may prove to be incorrect and there is no guarantee that CWI's and its fund managers' judgments will produce the desired results.

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

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

Withdrawal Restrictions. There will be severe restrictions on withdrawals from the Funds and on transfers of Fund interests. The prior written consent of a Fund's General Partner, an affiliate of CWI, will be required for a transfer of an interest in the Fund. Because of the restrictions on withdrawals and transfers,

an investment in a Fund will be a relatively illiquid investment and involves a high degree of risk. A subscription for Fund interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment. *Prime Broker and Custody.* There is the possibility that brokerage firms and/or banking institutions at which the Funds maintain custody of their assets may encounter financial difficulties including bankruptcy and/or insolvency. The Funds may therefore have potential exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on Fund assets. The Funds will rank as unsecured creditors to their prime brokers in relation to assets that such prime brokers borrow, lends or otherwise uses and, in the event of the insolvency of a prime broker, the Funds might not be able to recover equivalent assets in full or in part. In addition, if applicable law permits, cash that the prime brokers will hold or receive on the Funds' behalf may not be treated by the prime brokers as client money, may not be segregated from the prime brokers' own cash and may be used by the prime brokers in the course of their investment business. In such event, the Funds will rank as one of the prime brokers' general creditors.

Bank deposits risk. Deposits maintained at an FDIC-insured bank are insured up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. Diversifying banking relationships could serve to mitigate the potential loss of assets and available liquidity.

Counterparty Risk. The Firm and/or its Clients may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, portfolio companies, prospective portfolio companies, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and/or Clients especially during unusually adverse market conditions.

Leverage. Subject to applicable margin and other limitations, CWI may cause a Fund to borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Fund and will affect the operating results of the Fund. Also, the Fund could potentially create leverage via the use of instruments such as options and other derivative instruments with such a situation potentially increasing the risk of the Fund and subjecting it to greater losses than it otherwise be exposed to.

Exposure to Material, Non-Public Information. From time to time, CWI may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit CWI's flexibility to buy or sell portfolio securities issued by such companies. The Fund's investment flexibility may be constrained as a consequence of CWI's inability to use such information for investment purposes. CWI maintains a Restricted List of securities that CWI is prohibited to trade.

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

Turnover. CWI Funds may invest on the basis of short-term market considerations. The portfolio turnover rate of these investments may be significant, potentially involving substantial brokerage commissions and fees. Neither CWI nor the Principals will receive a portion of such commissions and fees.

MFSSM Risk. Certain of CWA’s investment strategies incorporate the use of third-party provided MFSSMs for stock selection. However, there are risks associated with using MFSSMs for stock selection. MFSSMs are designed to create a model portfolio or ranking of stocks based on analysis of historical and mathematical relationships (among other factors). However, there can be no assurance that the third-party MFSSM’s used by CWA will be able to perform as has been designed by the third-party provider. Additionally, while these MFSSMs are based on mathematical and other relationships that have worked in the past, the actual behavior of market participants, prices of securities and equities, and market and economic conditions are difficult to predict. Accordingly, in the event that the MFSSM assessment or prediction of historical and mathematical relationships are wrong, or cease following historical patterns, strategies using the MFSSM will suffer losses. Furthermore, the MFSSMs used to determine whether a position presents an attractive opportunity may become outdated and inaccurate as market conditions change, resulting in net losses when gains would otherwise have been expected. Additionally, while CWAs portfolio managers do have discretion over which securities ultimately go into the models implemented by CWA that use MFSSMs, these decisions are subject to management risk that the discretionary decisions may not perform as the portfolio managers expected.

Third-Party Vendor Risk. CWA incorporates research and MFSSMs provided by third-party vendors into certain of its investment strategies. There are risks associated with using MFSSMs and research provided by a third-party vendor. Those risks include, among others, that the third-party vendor will cease to supply the research or one or all of the MFSSMs to CWA. If that were to occur, CWA would need to find another vendor for MFSSMs or other research or employ a different strategy for the clients with funds in the impacted strategies. There can be no guarantee that CWA would be able to find a suitable replacement vendor, or how quickly a suitable replacement vendor could be obtained.

Volatility of the Price of Gold and Other Precious Metals. A Fund may have investments in gold or precious metals through investments in derivatives or otherwise. Many factors may affect the prices of various precious metals, including, without limitation: (i) global supply and demand, which is influenced by such factors as forward selling by precious metal producers, purchases made by precious metal producers to unwind hedge positions in precious metals, central bank purchases and sales and lending and production and cost levels in major gold- and other applicable metal-producing countries; (ii) global or regional political, economic or financial events and situations; (iii) investors’ expectations with respect

to the rate of inflation and global monetary and fiscal policies; (iv) currency exchange rates and interest rates; and (v) investment and trading activities of other pooled investment funds and commodity funds. In addition, the possibility of large-scale distress of precious metal prices in times of crisis may have a short-term negative impact on the price of precious metals and adversely affect an investment in a Fund. Crises in the future may impair the price performance of gold and other precious metals, which would, in turn, adversely affect an investment in a Fund. Furthermore, substantial sales of gold or other applicable metals by the official sector could adversely affect an investment in a Fund. The official sector consists of central banks, other governmental agencies and multilateral institutions that buy, sell, and hold precious metals as part of their reserve assets.

Energy Market Risk. A Fund may have investments in the energy markets, through investments in derivative instruments or otherwise. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. A Fund may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Undervalued Companies. The securities of an undervalued company may be depressed in value due to factors including, but not limited to, disappointments in recent earnings, diminished expectations regarding future earnings, current or expected adverse economic or industry conditions, simply because they have fallen out of favor or because they are not attracting sufficient investor interest. Fund Managers will choose stocks it believes are undervalued, but it may be mistaken regarding whether particular securities purchased for a portfolio are undervalued when purchased, and prices for the purchased securities may fall below the purchase price, resulting in material losses for the portfolio. Additionally, the reasons the securities are undervalued may persist, or new problems that further depress their prices may develop after investment.

Suspension of Withdrawals. The general partner of a private fund may suspend withdrawal rights, in whole or in part, in the circumstances described herein and in the governing documents. In addition, the general partner may suspend the payment of withdrawal proceeds to any limited partner if it deems it necessary or appropriate to do so, after consultation with counsel to the private fund, including to comply with laws and regulations (including anti-money laundering laws, sanctions and regulations) applicable to the private fund, private fund's investment manager and/or service providers or agents.

Put and Call Options on Specific Investments. CWI may purchase exchange-listed and over-the-counter ("OTC") put and call options on specific investments. In addition, CWI may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Fund may be wholly or partially covered (meaning that the Fund holds an offsetting position) or uncovered. Options on specific investments may be used by the Fund to seek enhanced profits with respect to a particular investment or commodity contract. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be

used to protect against a future adverse change in the market price of particular portfolio investments held by a Fund without requiring a sale of the investments.

Use of put and call options may result in losses to a Fund, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation a Fund can realize on its investments, or cause a Fund to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by a Fund to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by a Fund. The use of uncovered option writing techniques may entail greater risks of potential loss to a Fund than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in a Fund realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

American Depositary Receipts. CWI may purchase American Depositary Receipts (“ADRs”). ADRs are negotiable securities issued by a bank that represent share in a non-U.S. company. These can trade on in the U.S. both on national exchanges and the over-the-counter (“OTC”) market, are listed in U.S. dollars, and generally represent a number of foreign shares to one ADR. The institutions that issue ADRs may charge quarterly or annual ADR Pass-Through Fees which consist of custody fees and fees for processing dividends and corporate actions. These fees can add to a client’s investment cost. Liquidity for some ADRs may be low, which may affect bid/ask spreads. Also, not every foreign company has an ADR. While a rare occurrence, the bank offering the ADR may decide to terminate the ADR program for any number of reasons, including lack of interest. This could result in a requirement that the position either be liquidated or converted to the underlying foreign ordinary shares.

Spread Positions. A part of CWI CWNRR Fund’s investment operations may involve spread positions between two or more commodity interest positions, or a combination of the foregoing. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position.

The CWNRR Fund’s trading operations also may involve arbitraging between two investments. This means, for example, that a Fund may purchase (or sell) investments (i.e., on a current basis) and take offsetting positions in options in the same or related investments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

Forward Contracts. CWI may enter a Fund into forward contracts for the trading of certain investments, such as currencies and precious metals, with U.S. and foreign banks and currency and precious metals dealers and counterparties. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets. None of the SEC, the Commodity Futures Trading Commission, or banking authorities regulate trading in forward contracts on currencies, and foreign banks are not regulated by any U.S. governmental agency. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There

have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually widespread between the price at which they are prepared to buy and that at which they are prepared to sell. A Fund will absorb the “bid-ask” spread incorporated into the price of forward contracts.

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

Illiquidity. The investments made by CWI on behalf of the Funds may be illiquid, and consequently CWI may not be able to sell such investments at prices that reflect CWI’s assessment of their value, or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by CWI and other factors. Furthermore, the nature of the investments made by CWI on behalf of the Funds, especially those in financially distressed companies, may require a long holding period prior to profitability.

Counterparty Creditworthiness. In addition to the exchange-traded and exchange-cleared options contracts, CWI may also invest in the OTC market in contracts which involve dealing with Counterparties and their ability to meet the terms of the contracts. In particular, CWI may enter a Fund into repurchase agreements, forward contracts, and swap arrangements, each of which expose the Fund to credit risk to the extent that the Counterparty defaults on its obligations to perform under the relevant contract.

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

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

Targeted Returns. A Fund may intend to make investments based on estimates or projections of internal rates of return and current returns. Fund investors will have no assurance that the Fund will achieve its targeted total return on investments. In addition, the General Partner or CWI may adjust targeted returns to reflect any changes in market conditions as they, in their sole discretion, see fit.

Investments in Distressed Assets. A Fund may make investments in under-performing or other distressed assets. By their nature, these investments will involve a high degree of financial risk, and there will be no assurance that the Fund's rate of return objectives will be realized or that there will be a return of capital. In addition, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the Fund's original investment. Additionally, the Fund may be subject to litigation risks including fraudulent conveyance, voidable preference and equitable subordination risks that prevent or otherwise limit the Fund from disposing of certain assets. Litigation entails expense and the possibility of counterclaims against the Fund and CWI, and ultimately judgments may be rendered against the fund for which the Fund does not carry insurance. Furthermore, under certain circumstances, payments to the Fund and distributions by the Fund to investors may be reclaimed if such payments or distributions are later determined to have been fraudulent conveyances or preferential payments. Numerous other risks arise in the workout and bankruptcy contexts.

Distressed Instruments. A Fund may invest in non-performing debt instruments secured by real estate or corporate debt in companies when the primary value is related to real estate. Investment in the debt or equity of financially or operationally troubled issuers involves a high degree of credit and market risk. There can be no assurance that such financially or operationally troubled issuers can be successfully transformed into profitable operating companies. There is a possibility that the Fund may incur substantial or total losses on its investments. During an economic downturn or recession, securities of financially or operationally troubled issuers are more likely to go into default than securities of other issuers. In addition, it may be difficult to obtain information about financially or operationally troubled issuers. Securities of financially or operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing such difficulties. The market prices of these securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected for more liquid or less volatile securities. In addition, many of the Fund's portfolio investments will not widely be traded and the Fund's investment in such securities will often be substantial relative to the market for such securities. As a result, the Fund may experience delays and incur losses and other costs in connection with the sale of its portfolio securities.

The Funds may be subject to restrictions on the sale of certain securities in the portfolio as a result of a Fund's percentage of holdings of securities in such issuer or as a result of its access to confidential information. Additionally, the Funds may be subject to litigation risks including fraudulent conveyance, voidable preference and equitable subordination risks or prevent (or otherwise limit) the Funds from disposing of certain instruments.

Real Estate Investment Trusts. A Fund may make investments in REITs. REITs often own real estate directly and the income they earn depends upon the income of the underlying properties and the rental income they earn. The values of securities issued by REITs are affected by tax and regulatory requirements and by perceptions of management skill. They also are subject to heavy cash flow dependency, defaults by borrowers or tenants, self-liquidation and the possibility of failing to qualify for tax-free status under the Internal Revenue Code of 1986, as amended (the "Code") or to maintain exemption from the 1940 Act. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general and may be affected by changes in the value of the underlying properties it owns. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry. Finally, REITs are also subject to interest rate risks, often have limited financial resources and, if publicly traded, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

Mezzanine Loans and Preferred Equity Risks. A Fund may make mezzanine loans or preferred equity investments. Mezzanine loans and preferred equity investments typically are unsecured and subordinated to other debt obligations of the borrower and therefore have more risk of loss than senior debt. Mezzanine loans and preferred equity investments may increase the Fund's exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the borrower or other obligor on the mezzanine loan or preferred equity investment. Conversely, mezzanine loans and preferred equity investments are often less risky than equity investments because the claims of mezzanine lenders and preferred equity holders are typically senior to those of equity holders in a company. In the event that any borrower or other obligor on a mezzanine loan or preferred equity investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of the Fund's investment in such mezzanine loan or preferred equity investment could be significantly reduced or even eliminated. In addition, changes in the interest rates may adversely affect the value of a mezzanine loan or preferred equity investment.

Investments in Funds or Other Entities. A Fund may make investments in investment funds, commodity pools, and other entities that make investments in real estate and real estate-related assets as well as commodity and futures interests. To the extent that CWI will determine that such investments are appropriate for the Fund, such investments will likely be subject to risks factors similar to those listed herein, and may involve other risks, including, for example, the possibility that an investment fund in which the Fund invests may have financial difficulties or become bankrupt, or may at any time have economic or business interests or goals which are inconsistent with those of the Fund's objectives. The Fund will generally hold a non-controlling interest in such investments and, therefore, might have a limited ability to protect its position in such investments. In addition, investors, indirectly through the Fund, may be subject to fees charged by such investment funds.

Operational Risk. Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. CWI will maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

Business Continuity Risks. CWI's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although CWI will implement, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on CWI and its ability to manage clients.

Cybersecurity Risks. CWI's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CWI will implement various measures 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, CWI will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in CWI's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm CWI's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of CWI's information, technology or security systems could have an adverse impact on its ability to manage the Funds.

Pandemic Outbreak. The coronavirus pandemic or other similar outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including CWI's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. CWI will have policies and procedures to address known situations, but because a large outbreak may create significant market and business uncertainties and disruptions, not all events that could affect CWI's business and/or the markets can be determined and addressed in advance.

Risk of Loss. Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that will be beyond the control of CWI and Independent Managers that service client accounts, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply-chain, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client's account. Economic, political, and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity, or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic

relations or a natural or man-made disaster in a region or country where CWI's client assets will be invested may result in adverse consequences to such clients' portfolios. None of these conditions will be within the control of CWI, and no assurances can be given that CWI will anticipate these developments.

Russian Invasion of Ukraine. In certain market events can increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, environmental events, war and global conflicts, and epidemics, pandemics or other public health issues. For example, in February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions, along with sanctions by the United States other nations, all of which had a negative impact on investments. Effects on the global economy and trading markets resulting from the military operations and economic and other sanctions connected to the ongoing Russia-Ukraine conflict, or another significant conflict, are uncertain and impossible to predict, including the ultimate impact on global economic and market conditions. As a result, the global turmoil, which could spread to other countries and regions, presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of clients to achieve their own investment objectives. The closure of other foreign markets to investors, may cause positions held in the foreign markets to become illiquid and/or subject to confiscation.

As of the beginning of 2023, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by Central Banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes. None of these conditions is or will be within the control of CWI, and no assurances can be given that CWI will anticipate these developments.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS. IN ADDITION, PROSPECTIVE INVESTORS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. PROSPECTIVE INVESTORS CONSIDERING PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISKS DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

In the course of creating and managing the funds' CWI believes it will be important for CWI's fund investors to understand and evaluate the risks set forth in this Item 8, as part of their overall approach to setting realistic investment objectives.

Item 9: Disciplinary Information

As a registered investment adviser, CWI is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investors evaluation of CWI or the integrity of CWI's management. CWI has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

CWI will not be registered, and will not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CWI nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing types of entities.

CWI and the affiliated General Partners have filed a claim of exemption from registration as a commodity pool operator, with the US Commodity Futures Trading Commission in connection with Funds whose participants are accredited investors, as defined in Regulation D.

C. Relationships Material to CWI's Advisory Business

CWI is affiliated with CWA. CWI and CWA share beneficial owners and CWA recommends limited partners to the Funds. CWA and CWI share beneficial owners and financially benefit from the affiliation.

Certain CWI beneficial owners, William Beynon, Blaine Ferguson, Lewis Johnson and Kevin Erndl, have fee sharing agreements relative to their ownership interest in CW Gyroscope, LLC and through contractual agreement with FTIS. The fee sharing agreement pertains to the FTIS Enhanced Liquid Income Fund, where such persons directly or indirectly share in a payment of 50% of the management fees (calculated based on the amount of assets in the FTIS Enhanced Liquid Income Fund and 50% of the incentive fees from the FTIS Enhanced Liquid Income Fund (and/or its investors). Kevin Erndl will not receive incentive fees attributable to Erndl's dual CWA and FTIS/Gyroscope clients invested in the FTIS Enhanced Liquid Income Fund (formerly the Gyroscope Enhanced Liquid Income Fund) while he is dually registered with CWA and FTIS. Prospective investors in the FTIS Enhanced Liquid Income Fund, including clients of CWA, are provided Governing Documents of the FTIS Enhanced Liquid Income Fund containing important disclosures, including but not limited to, risks, fees and expenses, and must complete subscription documents in order to invest in the FTIS Enhanced Liquid Income Fund.

An affiliate of CWI, CWA Asset Management Group, LLC has certain investment adviser representatives that are licensed insurance agents with 5th Avenue Brokerage, LLC, d/b/a CWA Brokerage, LLC, Calusa River LLC, Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are owners of CWI. Such services could be offered to the Clients, however Clients are not obligated to purchase

such insurance products. LWE Consulting, LLC and LWPB Insurance, LLC are affiliates of Liberty Wolf Enterprises, LLC.

A beneficial owner of CWI is an employee of First Trust Investment Solutions (FTIS) an unaffiliated investment manager. This beneficial owner is governed by CWI's, CWA's and FTIS Code of Ethics. CWI employees share trading responsibilities with CWA. CWI has a Shared Services Agreement with CWA to provide personnel and back-office support to CWI. Shared employees of CWA and CWI are governed by both CWA's, and CWI's Code of Ethics.

Certain owners of CWI, William Beynon, Blaine Ferguson, Lewis Johnson, Joe Moglia (through his interest in CWA Holdings, LLC) and Kevin Erndl, have an interest in CWA Risk Management, LLC and Sentry Insurance Advisors, LLC an entity that offers Property and Casualty Insurance for home, auto, liability and such other insurance policies. Insurance products are not sold through CWI.

Certain supervised persons of CWI, who are portfolio managers and other investment policy decision makers are also investment adviser representatives of CWA and will recommend separately managed account clients invest in the Funds if deemed appropriate Fund investors will also pay an Incentive Allocation Fee for investing in the Funds.

Certain investment adviser representatives of CWI are licensed insurance agents with 5th Avenue Brokerage, LLC, d/b/a/ CWA Brokerage, LLC, Calusa River, LLC Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are the principal owners of CWI. CWI Clients are not obligated to purchase insurance products from such insurance agents. LW Consulting, LLC and LWPB Insurance, LLC are affiliates of Liberty Wolf Enterprises, LLC, however, CWA clients will not be sold any insurance through either LW Consulting or LWPB Insurance.

Clients are under no obligation to conduct business with CWI affiliates.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

As discussed in Item 4, CWI from time to time invests Funds' assets with certain other unaffiliated pooled investment vehicle managers or sub-advisors (collectively, "**Independent Managers**"). CWI will negotiate terms of such investments with each respective Independent Manager.

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

B. Code of Ethics

CWI has adopted a Code of Ethics (the "**Code of Ethics**"), the full text of which is available to Clients upon request. The Code of Ethics has several objectives. First, the Code of Ethics is designed to assist CWI in complying with applicable laws and regulations governing its investment advisory business. Under the Advisers Act, CWI owes a fiduciary duty to its Clients. Pursuant to these fiduciary duties, the

Code of Ethics requires CWI associated persons to act with honesty, good faith and fair dealing in working with clients.

Next, the Code of Ethics sets forth guidelines for professional standards for CWI's supervised persons. Under the Code of Ethics, CWI expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, CWI supervised persons will not take inappropriate advantage of their positions in relation to Clients.

CWA and CWI employees invest alongside clients in the fund(s) from time to time. Our personnel, including portfolio managers and other personnel invest in our Funds that we manage. These investments are made directly by our personnel through employee investments in Funds or in their personal accounts which are monitored and reviewed by compliance.

To address personal trading, all CWI personnel are considered "**access persons**" under our Code. Temporary personnel (including interns) whose tenure with CWI exceeds 90 days and who are deemed by the Chief Compliance Officer to have access to nonpublic investment research, client holdings, or trade information are also subject to the personal trading requirements of the Code of Ethics. Access persons must pre-clear their personal transactions in covered securities prior to execution, except as exempted under the Code. The Code's restrictions on personal trading apply to accounts over which an access person and/or certain immediate family members have investment discretion, or from which they enjoy economic benefits. The pre-clearance process tests proposed transactions against a number of substantive restrictions designed to prevent our personnel from taking advantage of our firm's investment activity on behalf of our clients. All access persons are required to provide quarterly reports and certifications regarding their securities transactions and, at initial hire and annually, reports regarding their securities holdings. The Chief Compliance Officer (or designee) ("**CCO**") may grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if the CCO or designee determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

The Code also addresses confidentiality and insider trading, and expressly prohibits personnel from disseminating material nonpublic information or using such information to inappropriately benefit any party through securities trading activities. Personnel are required to provide a written certification as to their compliance with the Code on an annual basis.

C. Recommendations Involving Material Financial Interests and Conflicts of Interest

CWI benefits from CWA recommending clients invest in the Funds. The private placement of CWA clients into Funds will materially benefit the beneficial owners of CWA and CWI because it will increase the amount of fees or performance compensation that CWI and CWA receive from such clients. CWI's and CWA's Code of Ethics prohibits the respective firm and its personnel from putting their interests ahead of the interests of clients.

Certain CWI beneficial owners, William Beynon, Blaine Ferguson, Lewis Johnson and Kevin Erndl, have fee sharing agreements relative to their ownership interest in CW Gyroscope, LLC and through contractual agreement with FTIS. The fee sharing agreement pertains to the FTIS

Enhanced Liquid Income Fund, where such persons directly or indirectly share in a payment of 50% of the management fees (calculated based on the amount of assets in the FTIS Enhanced Liquid Income Fund and 50% of the incentive fees from the FTIS Enhanced Liquid Income Fund (and/or its investors). Kevin Erndl will not receive incentive fees attributable to Erndl's dual CWA and FTIS/Gyroscope clients invested in the FTIS Enhanced Liquid Income Fund (formerly the Gyroscope Enhanced Liquid Income Fund) while he is dually registered with CWA and FTIS. Prospective investors in the FTIS Enhanced Liquid Income Fund, including clients of CWA, are provided Governing Documents of the FTIS Enhanced Liquid Income Fund containing important disclosures, including but not limited to, risks, fees and expenses, and must complete subscription documents in order to invest in the FTIS Enhanced Liquid Income Fund.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CWI has discretion to determine, subject to each Fund's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for the Funds, and the commission rates to be paid for such transactions.

Brokerage.

In most, but not all cases, CWI will select the broker-dealers and other financial intermediaries used to effect transactions on behalf of the Funds.

CWI and its affiliate CWA have entered into a Master Service and Resource Agreement ("**Shared Services Agreement**"). Such Shared Services Agreement delegates the trading of the Funds to the CWA trading desk for execution; however, CWI is responsible for the oversight of brokerage relationships, Fund trades and execution.

Some investments by the Funds are effected by Sub-advisers. The Sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs, along with execution quality. In selecting the broker-dealer, the Sub-adviser uses good faith judgment in seeking to obtain best execution of transactions at reasonable commissions or costs. The factors considered by each Sub-adviser in selecting broker-dealers and determining the reasonableness of commissions and any "soft dollar" practices of such Sub-adviser, are described in the ADV 2A brochure of each Sub-adviser. For any Sub-adviser that engages in "soft dollar" practices, research services and products are typically used in servicing all clients within a strategy and not all such services and products are used in connection with the specific client(s) that paid commissions to the broker providing such services or products. The Sub-adviser has an incentive to select or recommend a broker dealer based on their interest in receiving research, products, or services rather than in the client's interest in receiving most favorable execution. The Sub-adviser will benefit because it does not have to produce or pay for the research, products, or services it receives.

It is CWI's policy to monitor that CWA seeks to obtain "**best execution**" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, CWI will under certain

circumstances cause a Fund to enter into arrangements pursuant to which the Fund will pay transaction costs in an amount greater than would be incurred if another broker-dealer were used. CWA, as the executing trading desk, will not be required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Fund generally will be cleared through, and the Fund's investment instruments generally will be held by, a number of financial institutions CWI will select on terms negotiated with each such financial institution individually. Subject to CWI's agreement with each Fund's qualified custodian, CWI and CWA generally will use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. CWA will not consider the receipt of investor referrals when selecting broker-dealers to execute transactions.

CWI will not permit Clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by CWI.

Our diverse investment strategies often cause the joint CWI funds/CWA strategies trading desk to execute trades for one Client that differ from, or conflict with, trades we are executing on behalf of another Client. For example, one portfolio manager may be attempting to buy a security for one Fund while another portfolio manager is selling the same security in a strategy for CWA. Likewise, one portfolio manager may sell short a security for one Fund while a different portfolio manager is purchasing the same security in a CWA strategy. We seek to obtain best execution on all orders, but one Fund portfolio could receive a more favorable outcome.

Soft Dollars. At this time, CWI and/or its affiliates do not use soft dollars and have determined to not receive from a Fund's broker-dealers' products and services through soft dollar arrangements.

In the event that CWI elects to use soft dollars, it will intend to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended.

The term "**soft dollars**" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

B. Aggregating (Block) Trading for Multiple Client Accounts

When managing a strategy, CWA generally will attempt to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, except in the case for a CWI pooled-vehicle fund structure as block trading is not applicable given the fund structure. Block transactions are subject to the overall obligation to seek to achieve the best execution for Clients. If all such orders are not filled at the same price, CWI/CWA will generally average the prices paid, if possible. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, CWI/CWA will allocate the trade among the different accounts on a basis that it considers equitable.

In certain instances, but not all, situations may occur where client trades in some securities could be disadvantaged because of the investment activities conducted by CWA for other client accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

CWI's and certain members of CWA's research team will monitor the Fund investment portfolios on an ongoing basis. Performance, security positions, exposure levels, risk and investment opportunities are among some of the matters that may be reviewed.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by such events such as but not limited to material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

The Funds administrator will determine the net asset value of each Fund. Underlying investors will receive monthly account statements independently from the Fund's administrator as well as audited financial statements annually. Monthly account balances are reviewed by CWI's operations and finance staff and the Funds' administrator before statements will be sent to investors.

Fund investors are provided with quarterly Fund performance reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CWI currently does not maintain agreements with third-party placement agents whereby CWI pays the placement agents a portion of the management fee it receives with respect to solicited investors.

Item 15: Custody

With respect to the Funds, CWI will directly or through an affiliate or related person, act as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle would be considered to have custody over Client assets. Rule 206(4)-2 under the Advisers Act imposes a number of requirements on an SEC registered investment adviser that is deemed to have custody of its clients' funds and securities.

To comply with Rule 206(4)-2 and to provide meaningful protection to Investors, each Fund will be subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with United States Generally Accepted Accounting Principles and will be distributed to each Investor within 120 days of the Fund's fiscal year end, and 180 days for a fund of funds. Such physical custody of our Client's assets will be maintained with unaffiliated qualified custodians selected by CWI in its exclusive discretion, which selection may change from time to time without the consent of investors in the relevant Fund.

Item 16: Investment Discretion

CWI is granted investment discretion by its Clients at the outset of each of its relationships in accordance with each Client's governing documents.

CWI will have discretionary investment authority pursuant to its advisory agreement with the Funds. CWI will have the authority to determine (i) the securities to be purchased and sold for the Funds (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 Funds.

CWI does not offer non-discretionary investment recommendations.

Item 17: Voting Client Securities (Proxy Voting)

Rule 206(4)-6, "**Proxy Voting by Investment Advisers**" requires all investment advisers who exercise voting authority over Client proxies to: (1) adopt policies and procedures for voting proxies in the best interest of the client; (2) describe the procedures to clients; and (3) inform Clients how they may obtain information about how the advisor has actually voted their proxies. CWI will take seriously its responsibility to exercise voting authority with respect to the securities that form part of its Clients' portfolios.

CWI has policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of its Clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

For the Fund holdings, CWI has engaged ISS to vote the proxies. Proxies will be voted in accordance with ISS' research and voting recommendations, however CWI retains the ability to override the vote if CWI disagrees with ISS' voting recommendations. The receipt of each proxy, the communication of the votes to third parties, such as ISS, and the maintenance of supporting documentation will be coordinated by CWI's staff.

Clients may obtain copies of CWI's written proxy voting policies and procedures as well as information on how proxies were voted by requesting such information from CWI at the address and phone listed on the Cover Page of this Brochure. CWI will not disclose proxy votes for a Client to other Clients or third parties unless specifically requested, in writing, by the Client.

Item 18: Financial Information

CWI will not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure with respect to this item.