

## **SEC Form ADV Part 2A**

**CFS, LLC**

**dba Cartographer Capital**

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This brochure provides information about the qualification and business practices of CFS, LLC (formerly Covenant Financial Services, LLC) dba Cartographer Capital ("Cartographer" or "Firm"). If you have any questions about the contents of this brochure, please contact us at 405-848-6999 or by email at [steve.shafer@CartographerCapital.com](mailto:steve.shafer@CartographerCapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about CFS, LLC dba Cartographer Capital also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that registration does not imply a certain level of skill or training.

3/30/16

# Material Changes

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## Annual Update

The last annual update was submitted on 3/30/15.

## Material Changes

During Q1 2015, Covenant Global Investors closed on a transaction whereby all Financial Planning and Private Client Services previously offered by the firm were sold. Our former Financial Advisors and their related support personnel joined the acquiring entity, and under the provisions of the sale, Covenant Financial Services, LLC, previously doing business as (“dba”) Covenant Global Investors (“Covenant”), changed its name to CFS, LLC, and is now doing business as Cartographer Capital (“Cartographer”). Cartographer now focuses solely on offering active investment management services to qualified investors, through private Limited Partnerships and Pooled Investment Vehicles.

Cartographer LP, a newly-formed limited partnership, was funded during 2015, and two other limited partnerships, Basic Materials & Infrastructure LP and CD&LB LP, are expected to launch in early 2016. These are the only limited partnerships accepting new money. In February 2015, legacy funds Covenant Global Alpha Fund, LP, Covenant Global Alpha Fund, LTD, Covenant Income Appreciation Fund, LP, and Covenant Opportunity Capital Fund, LP suspended withdrawals and redemptions until their remaining assets can be liquidated and distributed.

Cartographer and/or its affiliates also serve as Manager to three Limited Liability Corporations: Covenant Park Hill LLC, McKinney Urban Village LLC, and 931 Fletcher LLC.

All regulatory assets under management with the firm are discretionary, which effective December 31, 2015 represents \$74,111,635.

# Table of Contents

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Cover Page .....	1
Material Changes .....	2
Annual Update .....	2
Material Changes since the Last Update .....	2
Table of Contents .....	3
Advisory Business .....	6
Firm Description .....	6
Principal Owners .....	6
Types of Advisory Services .....	6
Tailored Relationships .....	7
Wrap Fee Programs .....	7
Client Assets .....	7
Fees and Compensation .....	8
Description .....	8
Other Fees .....	10
Fees Paid in Advance .....	10
Additional Compensation .....	10
Performance-Based Fees & Side-by-Side Management .....	11
Sharing of Capital Gains or Capital Appreciation .....	11
Types of Clients .....	11
Description .....	11
Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Methods of Analysis .....	11
Investment Strategies .....	12

Risk of Loss .....	13
Disciplinary Information .....	14
Legal and Disciplinary .....	14
Criminal or Civil Action .....	14
Administrative Proceeding .....	14
Self-Regulatory Proceeding .....	14
Other Financial Industry Activities and Affiliations .....	14
Broker-Dealer or Registered Representative .....	14
Futures Commission Merchant, Commodity Pool Operator, Commodity	
Trading Adviser or Associated Person .....	14
Material Relationships or Arrangements with Financial Industry .....	15
Recommend or Select Other Investment Advisers .....	15
Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	15
Code of Ethics .....	15
Recommend Securities with Material Financial Interest .....	15
Invest in Same Securities Recommended to Clients .....	15
Personal Trading Policies .....	16
Brokerage Practices .....	16
Selecting Brokerage Firms .....	16
Research and Soft Dollars .....	16
Brokerage for Client Referrals .....	16
Directed Brokerage .....	16
Order Aggregation .....	16
Review of Accounts .....	17
Periodic Reviews .....	17
Regular Reports .....	17

Client Referrals and Other Compensation .....	17
Economic Benefits .....	17
Third Party Solicitors .....	17
Custody .....	17
Account Statements .....	17
Investment Discretion .....	18
Discretionary Authority for Trading .....	18
Voting Client Securities .....	18
Proxy Voting .....	18
Financial Information .....	18
Prepayment of Fees .....	18
Financial Condition .....	18

# Advisory Business

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## Firm Description

Cartographer was originally founded in 1984 under the name Covenant as a financial planning firm offering passive investment management services. Over time Covenant grew and evolved to where the primary offering was to serve as an active investment manager for individuals and entities, alongside financial planning and related advisory services. In Q1 2015, Covenant executed a transaction to sell its Financial Planning and Private Client Services. Our sole offering is now active investment management services offered through private limited partnerships and pooled investment vehicles, under the name Cartographer Capital (“Cartographer”). Investment decisions are based on macro-economic factors, striving to preserve capital while generating targeted rates of return in a risk-controlled and consistent manner, and consistent with the Fund profile and objectives.

## Principal Owners

Cartographer is owned by Steve Shafer, Chief Executive Officer, Chief Investment Officer and CCO.

## Types of Advisory Services

Cartographer offers Investment Management services via Limited Partnerships and pooled investment vehicles.

### **Investment Management**

Cartographer offers investment management services to individuals and entities via pooled investment vehicles on a discretionary basis. Investment decisions are based on macro-economic factors, striving to preserve capital while generating targeted rates of return in a risk-controlled and consistent manner, and consistent with the Fund profile and objectives.

Cartographer currently serves as a general partner and/or investment adviser to five 3(c)1 hedge funds including:

- Covenant Global Alpha Fund, LP
- Covenant Global Alpha Fund, LTD
- Covenant Income Appreciation Fund, LP
- Covenant Opportunity Capital Fund, LP
- Cartographer LP

Individually or collectively these are referred to as “the Funds.” Two other limited partnerships, Basic Materials & Infrastructure LP and CD&LB LP, are expected to launch in early 2016.

In February 2015, Covenant Global Alpha Fund, LP, Covenant Global Alpha Fund, LTD,

Covenant Income Appreciation Fund, LP, and Covenant Opportunity Capital Fund, LP suspended withdrawals and redemptions until their remaining assets can be liquidated and distributed. New money is no longer accepted within these partnerships.

The Funds invest in domestic and foreign common and preferred equities, fixed income securities, currencies, commodities, partnership interests, equity options and private transactions. The Funds are managed on a discretionary basis.

Investments in the Funds are generally limited to natural persons whose individual or joint net worth with a spouse exceeds \$1 million (excluding their primary residence at the time of the purchase); or whose income exceeded \$200,000 in each of the two most recent years or joint income with a spouse exceeded \$300,000 for those years and a reasonable expectation of the same income level in the current year.

Cartographer does not maintain physical possession of the Funds or securities of the Funds. Cartographer enters into Custodial Agreements with various qualified custodians. Pursuant to each such Custodial Agreement, Cartographer is restricted from making payments from any account maintained by the custodian on behalf of the Funds unless certain requirements are met. Cartographer acknowledges and agrees in writing to the terms of each Custodial Agreement.

In addition, the Funds are audited by a PCAOB registered and inspected independent CPA firm, and audited financial statements are provided to investors within 120 days of fiscal year-end. Statements are prepared in accordance with generally accepted accounting principles (GAAP) and distributed to all investors, other beneficial owners, or their independent representatives.

In addition to the Funds noted above, Cartographer and/or its affiliates also serve as Manager to three limited liability companies: Covenant Park Hill LLC, McKinney Urban Village LLC, and 931 Fletcher LLC. Each were formed for the purpose of acquiring, owning, holding, and disposing of limited partnership interests in certain real estate investments.

### **Tailored Relationships**

Investors are only tailored through accreditation and/or investment preference to determine which investment vehicle and/or Fund series may be most appropriate.

### **Wrap Fee Programs**

Cartographer does not use "Wrap Fee Programs."

### **Client Assets**

Cartographer's Discretionary AUM as of December 31, 2015 represents \$74,111,635.

# Fees and Compensation

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## Description

Investor Fee Schedule for those opening a new account with Cartographer on/or after 1/1/2012, is as follows:

<u>Assets</u>	<u>Advisor Fee<sup>1</sup></u>
All assets held in any legacy Covenant Fund	Flat 1.50% annually of assets under management
<u>All assets held in:</u>  Covenant Global Alpha Fund, LP Covenant Global Alpha Fund, Ltd.	In addition to the above 1.50% flat fee, Cartographer has the option of charging a 20% Special Profit Allocation Fee at the end of the Fiscal Year which would accrue on a monthly basis.
<u>Assets</u>	<u>Advisor Fee<sup>1</sup> (cont).</u>
*Cartographer, LP	Series A Interests – 0.25% of each Series A Capital Account balance quarterly (approx. 1% per year over 5 year period) and subject to a 25% Special Profit Allocation Fee  Series B Interests – 0.3125% of each Series B Capital Account balance quarterly (approx. 1.25% per year over 3 year period) and subject to a 25% Special Profit Allocation Fee  Series C Interests – 0.375% of each Series C Capital Account balance quarterly (approx. 1.5% per year over 1 year period) and subject to a 25% Special Profit Allocation Fee

\*Due to the complex nature of Cartographer LP please refer to the Confidential Offering Circular for detailed information pertaining to the Special Profit Allocation, Fees and how they are to be billed, special liquidity provisions and restrictions specific to interests held in Cartographer LP.

A Legacy Investor which established an account prior to 1/1/12, Cartographer's blended fee schedule shall be as follows:

<u>Value of Investor Account</u>	<u>Advisor Fees<sup>1</sup></u>
Assets up to the first \$2,000,000	1.50% of assets under management
Assets of \$2,000,001 to \$5,000,000	1.25% of assets under management
Assets over \$5,000,000	1.00% of assets under management
All assets invested in the Covenant Opportunity Capital Fund, L.P.	1.25% of assets under management (1.25% flat fee for assets invested in Covenant Opportunity Capital Fund, L.P.)

<sup>1</sup>The fee schedule is negotiable between Cartographer and the investor. Cartographer reserves the right to amend fees (up or down) as individual situations warrant or under unusual or special circumstances.

#### Liquidity Provisions for a New Investor:

The Capital Account withdrawal rights are different for New Investors vs. Legacy Investors as outlined below.

New Investors generally are persons who invest in the pooled Funds after 1/1/2012 that are not Legacy Investors.

There are substantial restrictions on transferring Interests, and no market for Interests exists or is expected to develop. A New Investor's Opening Balance is its Capital Account Balance as of the first day of the applicable Fiscal Quarter, after deducting the Management Fee charged on that date and any Special Profit Allocation that has accrued but not yet been charged. New Investors, like Legacy Investors, may withdraw part of their Capital Account balances monthly with at least 10 Business Days' notice, however, it will take at least four consecutive quarters for a New Investor to fully withdraw their Capital Account balance as described in the fund documents.\*

\*In February 2015, Covenant Global Alpha Fund, LP, Covenant Global Alpha Fund, LTD, Covenant Income Appreciation Fund, LP, and Covenant Opportunity Capital Fund, LP suspended withdrawals and redemptions until their remaining assets can be liquidated and distributed.

#### Liquidity Provisions for a Legacy Investor:

Legacy Investors generally are those investors invested in the pooled Funds or any Other Account with Cartographer prior to 1/1/2012 including certain of their family members.

The Partnership offers Legacy Investors substantially greater liquidity than New Investors. A

Legacy Investor generally may, with at least 10 Business Days' notice, withdraw all or part of its Capital Account balance as of the last day of any month.\*

\* In February 2015, Covenant Global Alpha Fund, LP, Covenant Global Alpha Fund, LTD, Covenant Income Appreciation Fund, LP, and Covenant Opportunity Capital Fund, LP suspended withdrawals and redemptions until their remaining assets can be liquidated and distributed.

#### Special Liquidity Provisions for Cartographer LP Investors:

Certain of this Partnership's investments are expected to be highly illiquid. As a result, this Fund has strict liquidity provisions. Please refer to the "Liquidity" guidelines outlined in the Confidential Offering Circular for more detailed information.

### **Other Fees**

None

### **Fees Paid in Advance**

All fees are paid quarterly in advance. For the Cartographer LP, Basic Materials & Infrastructure LP, and CD&LB LP Funds, the Management Fees are/will be payable in advance based on the net asset value of each Limited Partner's Capital Accounts on the first day of each Fiscal Quarter, or based on the General Partner's good faith estimate of that value on the first day of the Fiscal Quarter in the case that a new net asset value is deemed unnecessary.

### **Additional Compensation**

Cartographer also receives an annual management fee from Covenant Park Hill LLC, McKinney Urban Village LLC, and 931 Fletcher LLC, each of which were formed for the purpose of investing in certain real estate projects. This fee is payable in advance and is equal to the product of (x) one percent (1%), times (y) the then aggregate fair market value of the assets of the Company, as determined annually by an independent, experienced appraiser.

Cartographer will receive a Special Profit Allocation Fee on Cartographer LP, Basic Materials & Infrastructure LP, and CD&LB LP.

# Performance-Based Fees & Side-by-Side Management

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## Sharing of Capital Gains or Capital Appreciation

The complete fee for investment management services is a flat 1.5% of AUM for New Investors and a blended fee as noted above for Legacy Investors. As previously mentioned, Cartographer has the option of charging new investors investing in the Covenant Global Alpha Fund, LP or Covenant Global Alpha Fund Ltd. a 20% Special Profit Allocation/Performance Fee as outlined in Fees & Compensation and the relevant fund documents. Cartographer will also have the right to receive a Special Profit Allocation with respect to each Limited Partner of 25% on Cartographer LP and Basic Materials & Infrastructure LP, and 10% on CD&LB LP, of the positive amount by which (1) Profits otherwise allocable to that Limited Partner's Capital Account in the applicable Measurement Period (2) exceed the sum of (a) the Profits that would have been generated by applying the Hurdle Rate to that Limited Partner's Aggregate Capital Contributions at the beginning of that Measurement Period, and by applying a prorated Hurdle Rate to any Capital Contributions made during that Measurement Period, and (b) the balance, if any, in that Limited Partner's Underperformance Account at the beginning of that Measurement Period. (See the Cartographer LP, Basic Material & Infrastructure LP, and CD&LB LP Confidential Offering Circulars for full details on the Special Profit Allocations).

## Types of Clients

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### Description

Cartographer generally provides investment advice solely to private investment funds and not individually to investors in the Funds. Interests in Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Company Act. Cartographer typically imposes a minimum investment in connection with investing in a Fund in accordance with the Funds offering documents, although such minimums may be waived at the discretion of Cartographer. Investors in the Funds are subject to suitability requirements, as applicable. Interests in these Funds are offered privately and typically only to high net-worth individuals that qualify as accredited investors.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Cartographer's investment process begins with the formation of a global macro outlook; a

syntheses of the cyclical view and secular view into what it sees as the dominant influences over global markets. The cyclical view focuses on the global business cycle, its trajectory and rate of change, and its linkages to investment markets over a one-year horizon while the secular view reflects detailed analysis of the economic, political, and social forces influencing the structural underpinnings and operational dynamics of global economies and markets over a one-year to three-year time horizon.

Using this top-down, fundamental, macroeconomic research approach to identify investment opportunities, Cartographer frequently employs a combination of asset allocation, risk budgeting, stress-testing and scenario analysis, and diversification techniques and parameters to establish investment positions. Periodically Cartographer may invest in relatively illiquid asset classes to structure the various investment exposures it seeks in an effort to adequately address identified opportunities and risks.

Cartographer consults multiple sources of research and produces proprietary research. It relies on a broad range of analysis to identify investment opportunities and risks. These include top-down and bottom-up estimates of the intrinsic value of various asset classes and securities using discounted present value calculations, relative value estimations derived from comparisons with other similar and dissimilar securities and asset classes, and valuations set via transactions executed by other investors in similar securities or asset classes. Cartographer also considers expected interest rate, inflation, economic growth, unemployment, earnings, currency, commodity price, geo-political, public policy, and global trade factors in analyzing the intrinsic value of markets, securities, asset classes, and various kinds of structured transactions.

Cartographer employs various forms of technical analysis to determine the potential trading and price behavior of market segments in an effort to formulate views about the potential beginning, maturity, or end of trading trends. Trend analysis and other technical and statistical analysis tools to determine potential entry and exit points for portfolio positions is also used.

Cartographer also may use technical analysis to identify potential short-term trading opportunities or risks as market volatility increases or decreases. Additionally, it may use various option strategies, periodic short sales or varying degrees of leverage to exploit perceived opportunities or to protect the portfolio against perceived risks.

## **Investment Strategies**

Cartographer is a multi-strategy, multi-asset manager that strives to protect capital and generate targeted rates of return. As the general partner and/or investment adviser for the Funds, Cartographer invests in and trades a variety of securities, investment structures, and asset types. Its investment positions are frequently traded publicly in both U.S. and non-U.S. investment markets but also may include privately structured transactions with varying degrees of liquidity.

Cartographer may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed and floating-rate securities, non-U.S. securities, currencies, futures, options on futures, and money market instruments. Cartographer

may also engage in short selling, margin trading, hedging, and multiple other potential investment strategies.

While Cartographer expects to invest the Fund's assets principally in equity and debt securities, it also expects to invest the assets in securities representing direct or derived interests in commodities, hard assets and natural resources, including precious and industrial metals, energy sources, electricity, bio-fuels, agricultural products at various stages of production and processing, environmental products, petrochemicals and plastics and collectibles including jewelry, diamonds and other precious stones and gems.

Cartographer also may invest directly in various forms of real estate, including undeveloped land, mineral interests, commercial buildings, industrial facilities, retail properties, and vacation or multi-family structures. Additional investments might also include private transactions and private securities representing majority or minority interests in ongoing businesses.

Cartographer seeks to generate long-term returns for its investors and clients, seeking generally to meet performance goals over 1 to 3 years at a minimum and 5 years at a maximum. Cartographer encourages prospective investors to view their investments as long-term in nature.

Cartographer pro-actively evaluates portfolio positions daily, weekly and monthly depending on each position's intended purpose and representation within the aggregate portfolio. During these reviews, positions may be accumulated, liquidated or re-balanced depending on changing risk, return and competing opportunity factors. Cartographer's review, re-balancing and portfolio maintenance discipline is intended to gauge and subsequently manage the potential impact that changes in the value of various positions might have on aggregate Fund performance.

While each of the Funds strives to achieve a targeted rate of return, their performance is also measured against a market benchmark. A benchmark is a standard against which the performance of an investment or investment adviser is measured. Generally, broad market and market-segment securities indexes are used for this purpose. When evaluating the performance of any investment, ideally, it would be important to compare it against an appropriate benchmark. Because of the construction of each of the Funds' portfolios, there is not a market benchmark that is directly comparable to their performance.

## **Risk of Loss**

As with any market-dependent investment, there can be no guarantee that an investor's account(s) and investments will achieve their objective. Prices fluctuate, and investor account(s) may lose money despite the active management efforts of Cartographer's portfolio manager(s). Active management intends to reduce the risks of exposure to the markets without compromising the returns, but there can be no assurance that this will prove the case and there may be some possibility that the opposite ensues and returns fall while risks rise. The investment adviser's judgments about the attractiveness, value or potential appreciation of investments may prove to be incorrect, and the strategies employed could underperform similarly available alternatives. Cartographer's past performance is no guarantee of future results.

While Cartographer's investment strategy focuses principally on investing in equity and debt securities, it periodically invests in additional asset classes that are more illiquid. This means that when investors elect to make withdrawals, there is the risk that Cartographer will be unable to sell these assets at a favorable price and/or in a timely manner to fund the withdrawals. All investors, upon 10 days written notice to Cartographer, have liquidity opportunities based on whether they fall into the category of a Legacy Investor or a New Investor\*. These liquidity provisions are outlined in the prior section titled "Fees and Compensation" and fully described in the fund documents. There are certain restrictions, which may or may not be waived by the general partner and/or investment adviser (Cartographer), which may include, but are not limited to, minimum withdrawal amounts and the right for Cartographer to withhold up to five percent (5%) of the account value until the fund's audit is complete.

\* In February 2015, Covenant Global Alpha Fund, LP, Covenant Global Alpha Fund, LTD, Covenant Income Appreciation Fund, LP, and Covenant Opportunity Capital Fund, LP suspended withdrawals and redemptions until their remaining assets can be liquidated and distributed.

## Disciplinary Information

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### Legal and Disciplinary

None

### Criminal or Civil Action

None

### Administrative Proceeding

None

### Self-Regulatory Proceeding

None

## Other Financial Industry Activities and Affiliations

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### Broker-dealer or Registered Representative

None

### Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

None

## **Material Relationships or Arrangements with Financial Industry**

None

## **Recommend or Select Other Investment Advisers**

None

# **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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## **Code of Ethics**

Cartographer has adopted a Code of Ethics ("Code") for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Cartographer and its personnel owe a duty of loyalty, fairness, and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that includes: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. Cartographer will provide a copy of its Code to any investor or prospective investor upon request.

## **Recommend Securities with Material Financial Interest**

Cartographer offers its investors an opportunity to invest in pooled investment vehicles in which Cartographer is the general partner, investment adviser, and/or Manager. Investors receive a copy of the offering documents and/or operating agreements, which disclose the relationship between Cartographer and the entity. Cartographer, as the general partner, investment adviser, and/or Manager, receives an investment management advisory fee. Although Cartographer benefits the more it has in assets under management, there is no conflict of interest because as a fiduciary we place the interest of the clients and/or investors above our own, and provide regular performance reports and independent annual audits to them.

## **Invest in Same Securities Recommended to Clients**

At times, the interests of the advisor or related persons' accounts may coincide with the interests of entity accounts; however, at no time will the advisor or any related person receive any benefit or advantage over other investors with respect to these transactions. The investment advisor will maintain a record of personal securities transactions and enforce all

applicable rules and regulations. The investment advisor will not permit insider trading.

### **Personal Trading Policies**

The personal trading activities of all of Cartographer's associated persons are reviewed on a quarterly basis.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

Cartographer has discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Cartographer considers a number of factors, including, for example, net price, the financial stability and reputation of the broker, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services provided by such broker. The Funds may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Although Funds typically have a prime broker, Cartographer has agreements with multiple brokers and looks for the right broker, providing the best execution, depending on the transaction.

### **Research and Soft Dollars**

Cartographer does not engage in any soft dollar commission/fee arrangements. Cartographer selects the brokers/dealers it uses on the basis of the type of security being purchased or sold and the best price it is able to obtain from each broker-dealer at any given time. If two broker-dealers offer or bid for the same security, the best offer/bid, combined with transactional speed and clearing efficiency, is selected.

### **Brokerage for Client Referrals**

None

### **Directed Brokerage**

None

### **Order Aggregation**

Cartographer consistently aggregates its trading orders for its pooled Funds. No investor in these Funds will be favored over any other investor; each Fund that participates in an aggregated order will participate at the average share price for all transactions in that security on a given business day, with transaction costs shared pro-rata based on each Fund's participation in the transaction. If an employee is also an investor in one of Cartographer's pooled Funds, their proportionate share of each trade within those funds will be aggregated with those of all other investors.

# Review of Accounts

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## Periodic Reviews

Cartographer's Chief Investment Officer and/or co-portfolio manager(s), as a general rule, review client accounts on a daily basis. Such review may involve an examination of the current market value of portfolio investments, developments in portfolio companies, recent transactions, or other factors affecting investment decisions with respect to the portfolio. Further discussions and meetings occur as a result of those findings regarding specific positions in, and potential investments for, client accounts. Performance of client accounts is also monitored by those investment professionals. Further, the Chief Compliance Officer oversees this regular review of client accounts, including compliance with each client's applicable investment guidelines and/or restrictions.

## Regular Reports

For pooled investment vehicles, Cartographer (or the designated third party fund administrator) will provide the written reports and/or information required to be provided to such client's underlying investors as set forth in the fund's governing documents, which may be monthly, quarterly, semi-annually, or annually. Audited financial statements and tax reports (e.g., annual Schedule K-1) are provided to such investors following the end of the applicable fiscal year.

# Client Referrals and Other Compensation

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## Economic Benefits

None

## Third Party Solicitors

None

# Custody

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Cartographer is the General Partner, Investment Adviser, and/or Manager for the Funds, and is therefore deemed to have custody of the assets.

## Account Statements

All Fund assets are placed with and held by qualified custodians providing account statements to the Funds at least quarterly. Pursuant to each such Custodial Agreement, Cartographer is restricted from making payments from any account maintained by the custodian on behalf of the

Funds unless certain requirements are met.

The Fund Administrator provides statements directly to investors. Cartographer also provides semi-annual performance reports. The pooled Funds are audited by a PCAOB registered and inspected independent CPA firm and audited financial statements are provided to investors within 120 days of fiscal year-end.

## Investment Discretion

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### Discretionary Authority for Trading

As previously noted, based on the Subscription Agreements Cartographer has full discretion to purchase or sell securities and all other asset classes as it sees it best benefits the investors in the Funds.

## Voting Client Securities

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### Proxy Voting

Cartographer votes proxies in its Funds in the best interest of the investors and does not allow investors to direct the voting. Cartographer will provide information on how it has voted on proxies for the Funds to investors upon request.

## Financial Information

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### Prepayment of Fees

Fees for investment management are charged quarterly in advance.

### Financial Condition

Cartographer submits it has not been the subject of a bankruptcy petition.