

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. 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.

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

6/30/16

Item 2: Material Changes

Annual Update

The last annual update was submitted on 3/30/16.

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, were funded in early 2016 and are now open to new investors. 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.

Due to changes in regulatory assets under management, Cartographer is now required to register as an investment adviser under the regulations of the State of Oklahoma and will no longer be a registered investment adviser with the SEC.

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Item 4: Advisory Business

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 seven 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
- Basic Materials & Infrastructure LP
- CD&LB LP

Individually or collectively these are referred to as “the Funds.”

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. Cartographer may enter into side letters with any client/investor which may establish different rights or privileges with respect to various items, including restrictions on investing in certain securities or security types.

Cartographer may generally enter into such side letters without approval from, or notice to, any investor.

Wrap Fee Programs

Cartographer does not use “Wrap Fee Programs.”

Client Assets

Cartographer’s Discretionary AUM as of April 30, 2016 represents \$80,908,008.

Items 5: Fees and Compensation

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 Fee¹</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 Fee¹ (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

*Basic Materials & Infrastructure LP

0.25% of each Limited Partner's Capital Account balance quarterly (approx. 1% per year) and subject to a 25% Special Profit Allocation Fee

*CD&LB LP

0.25% of each Limited Partner's Capital Account balance quarterly (approx. 1% per year) and subject to a 10% Special Profit Allocation Fee

*Due to the complex nature of Cartographer LP, Basic Materials & Infrastructure LP, and CD&LB LP, please refer to the Confidential Offering Circulars 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 these Funds.

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 Fees¹</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.)

¹The 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 and deducted from client assets. For the Cartographer LP, Basic Materials & Infrastructure LP, and CD&LB LP Funds, the Management Fees are 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. Limited Partner's Capital Accounts are retroactively debited or credited when applicable. Please refer to the Confidential Offering Circular for more information regarding the calculation of Management Fees.

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.

Item 6: Performance-Based Fees & Side-by-Side Management

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).

Cartographer recognizes that these types of arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Cartographer also recognizes that such fee

arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities and that such arrangements may create an incentive to favor accounts for which the Managing Member has a personal capital investment. In order to address these potential conflicts, Cartographer has developed policies and procedures for allocating investments to clients in a fair and equitable manner.

Item 7: Types of Clients

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.

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

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.

Risks Associated with Investment in the Funds

Investment Risks. The Funds invest principally in equity and debt Securities that are traded publicly in U.S. markets, private Securities, real estate and natural resources, including but not limited to precious and industrial metals, energy sources, petrochemicals, weather contracts, pollution credits and collectibles (for example, gemstones, jewelry, wine, art and antiques). The Funds also engage in short sales of Securities, margin trading, hedging and other investment strategies. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such Securities may be issued by unseasoned companies and may be highly speculative. The Funds' investment portfolio may not generate any income or appreciate in value.

Limited Liquidity of Investments. The Partnership invests in thinly traded and relatively illiquid Securities, Securities that have no market when the Funds invest, Securities that may cease to be traded after the Funds invest or Securities that require substantial follow-on investments. These securities are difficult to value and the General Partner might misvalue them. The Funds also may take positions in particular Securities that are relatively large as compared to those Securities' trading volumes or overall market capitalization. In such cases and in the event of extreme market activity, the Funds may not be able to liquidate its investments promptly if necessary or it may have to liquidate them at far less than the General Partner believes they are worth. In addition, the Funds' sales of thinly traded Securities are likely to depress their market value and thereby reduce the Funds' profitability or increase its losses. Such circumstances or events could affect the Funds' gain or loss materially and adversely. The Funds may invest in PIPE (private investments in public equity) financings. In a PIPE transaction, the Funds typically purchase unregistered equity Securities of a class of Securities that is publicly traded and receives registration rights with respect to the unregistered Securities that it purchases. The Securities are not publicly tradable when the Funds purchase them, however, and they may never become publicly tradable. The Funds expect to invest in restricted Securities that are subject to substantial holding periods or that are not traded in public markets. Restricted Securities generally are difficult or impossible to sell at prices comparable to the market prices of similar Securities that are publicly traded. Such restricted Securities may not be eligible to be traded on a public market even if a public market for Securities of the same class were to exist or develop. It is highly speculative as to whether and when an issuer will be able to register its Securities so that they become eligible for trading in public markets.

Risks of Investing in Certain Asset Classes. The Funds may invest in certain Hard Assets, including but not limited to natural resources, collectibles and real estate. Investing in these assets involves significant risks. While the Funds expect to invest mostly in listed Securities, they may have a meaningful amount of assets invested in these other assets, which often are extremely illiquid, have volatile prices and are difficult to value.

Venture Capital Risks. Investment in non-public Securities, such as interests in operating companies, for which no public market exists, involves extraordinary business and financial risk and can result in complete losses. Operating companies in which the Funds invest may be operating unprofitably or with variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain competitive positions. Such operating companies may face intense competition, including competition from companies with greater financial resources, more extensive experience, more extensive marketing capabilities and a larger and more experienced staff of managerial and technical personnel. Any operating company in which the Funds invest may fail.

Short Sales. The Funds sell Securities short. A short sale results in a gain if the price of the Securities sold short declines between the date of the short sale and the date on which Securities are purchased to replace those borrowed. A short sale results in a loss if the price of the Securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Fund must pay for the borrowed Securities, offset (wholly or partly) by short interest credits. In a generally rising market, the Funds' short positions may be more likely to result in losses because Securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

Hedging. The Funds use hedging strategies to attempt to control risk. Hedging may not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged. The Funds may not be able to hedge a particular position, which can result in undesired exposure to that position and may lead to liquidation of that position when it is disadvantageous to the Funds. The General Partner is not obligated to hedge the Funds' portfolio positions and it frequently may not do so.

General Risks of Leverage. The Funds may use leverage by borrowing on margin, entering into swaps, and using other derivative contracts and leveraging strategies. Such leverage increases profit potential, but at the same time increases risk of loss and volatility. In the stock market, "margin" refers to buying stock on credit. Margin customers are required to keep cash and Securities on deposit with their brokers as collateral for their borrowings. As a result, a relatively small price movement in a Security may result in immediate and substantial losses to an investor. Thus any purchase of Securities using leverage increases the risk and volatility of the Funds' portfolio and may result in losses that greatly exceed the amount invested. In addition, margin trading requires the Funds to pledge its Securities as collateral. Margin calls or changes in margin requirements can require the Funds to pledge additional collateral or liquidate its holdings, which can force the Funds to sell Securities at substantial losses that it otherwise would not incur. Trading on margin also results in interest charges, which can be substantial. To the extent the Funds use financial derivatives, it has risk and return characteristics similar to a leveraged position in the underlying Securities, as well as other risks. By trading one or more financial derivatives, the Funds may trade with the economic equivalent of a substantially leveraged position in the underlying Securities portfolio, in comparison to its actual assets. The

General Partner may, in its sole discretion, employ implicit leverage of the Funds' actual assets by trading financial derivatives.

Options and Other Derivatives. The Funds trade in exchange-traded and over-the-counter derivatives, including, but not limited to, futures, other commodity interests, swaps, options and contracts for differences. These instruments can be highly volatile and expose the Funds to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the price of the contract may result in a profit or a loss that is high in proportion to the Partnership's funds actually placed as initial collateral and may result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict.

Stock Index Futures. Using stock index futures for hedging involves several risks. Price movement in the stock index and the Securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange. There is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Funds may not be able to liquidate unfavorable positions promptly and may lose money.

Investment Companies. Investment companies (such as exchange traded funds (ETFs) and Holding Company Depositary Receipts (HOLDERS)) are companies registered with the SEC under the ICA that purchase and sell Securities, such as stocks and bonds, under the direction of an investment adviser. Shares of investment companies that the Funds purchase or sell short concentrate in a particular asset category, sector or geographic area. Shareholders of an investment company generally bear all expenses of that company, including fees of the investment adviser and custodian, brokerage commissions and legal and accounting fees. As a result, Limited Partners will be paying two levels of advisory fees – Management Fees and Special Profit Allocations to the General Partner and advisory fees charged by the investment advisers of the investment companies in the Funds' portfolio. The Funds also pay the brokerage commissions and other expenses related to purchasing and selling investment company shares. Such fees and expenses may result in a higher investment cost than would be the case if a Limited Partner were to invest directly in the investment companies that the Funds purchase. As a result, the Limited Partners' returns from the Funds' activities are less than the returns Limited Partners would realize from engaging in the same activities directly. Investment companies generally distribute to their shareholders at least 90% of their net realized gains, interest and dividends. Even if the Funds reinvest all such distributions, a Limited Partner may be credited with Partnership net income, and incur the consequent income tax liability, even though that Limited Partner does not receive any distributions.

Securities Lending and Borrowing. The Funds may lend Securities to brokers and other institutions to earn additional income, or borrow Securities from brokers or other institutions to enable short sales. These loans typically are fully collateralized daily, the value of the collateral

may fall below the value of the loaned Securities or the General Partner may misjudge the other party's creditworthiness. If the other party becomes insolvent or bankrupt, the Funds could incur losses if the collateral is insufficient or experience delays and incur costs of liquidating the collateral or recovering payment of the Securities. If, in the meantime, the value of the Securities changes, the Funds could incur further losses.

The above represents a summary of risks associated with the securities and holdings of the Funds. Please refer the Fund's confidential offering circular for a more complete description of the risks associated with investing.

Item 9: Disciplinary Information

On January 20, 2016, CFS, LLC and Stephen E. Shafer received a "Wells" notice from the Staff of the U.S. Securities and Exchange Commission (the "Commission") stating that the Staff intends to recommend to the Commission that an enforcement action be authorized against them. Additional information about the possible enforcement action can be found in Mr. Shafer's details on FINRA's BrokerCheck (at <http://brokercheck.finra.org>) or the Investment Adviser Public Disclosure system (at <http://www.adviserinfo.sec.gov>).

Item 10: Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

Our Firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our Firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Material Relationships or Arrangements with Financial Industry

Our Firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Recommend or Select Other Investment Advisers

Our Firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

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, 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 / Conflicts of Interest

Under Cartographer's Code of Ethics, its employees may personally invest in securities of the same classes as Cartographer purchases for clients and may own securities of issuers whose securities that Cartographer subsequently purchases for clients. This practice

creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict Cartographer's employees must obtain pre-approval before engaging in most securities transactions. Further, transactions are reported to the CCO in accordance with the reporting requirements outlined in the Code and any personal trading is continually monitored in order to reasonably prevent conflicts of interest between Cartographer and its investors

Item 12: Brokerage Practices

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.

Item 13: Review of Accounts

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 portfolios 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.

Item 14: Client Referrals and Other Compensation

Economic Benefits

None

Third Party Solicitors

None

Item 15: Custody

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.

Item 16: Investment Discretion

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.

Item 17: Voting Client Securities

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.

Item 18: Financial Information

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.

Item 19: Requirements for State Registered Advisers

Please refer to the attached Brochure Supplement for additional information regarding Steve Shafer, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer of Cartographer.

Item 6 above discloses and discussed performance based compensation.