

FIRM BROCHURE

SCW CAPITAL MANAGEMENT, LP

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This brochure provides information about the qualifications and business practices of SCW Capital Management, LP. If you have any questions about the information contained in this brochure, please contact us at 214-756-6056. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of an offering memorandum and governing documents that contain the material terms relating to such investment, products or services.

Additional information about SCW Capital Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

October 4, 2018

Item 2: Material Changes

Since this is the initial version of our firm brochure, there are no material changes to report in response to this item. In connection with the annual updating amendment to our firm brochure, we will include a summary of any material changes made to this brochure since the date of this initial filing in response to this item.

The information set forth in this brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents, such documents will control.

We encourage all investors to carefully review this document in its entirety.

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Item 4: Advisory Business

FIRM DESCRIPTION

SCW Capital Management, LP (“SCW Capital”), a Texas limited partnership and private investment advisory firm, was formed in 2014. SCW Capital currently provides investment management and other services solely with respect to affiliated private pooled investment vehicles, SCW Capital, LP, a Texas limited partnership (the “LP Fund”), and SCW Capital QP, LP, a Texas limited partnership (the “QP Fund”, and together with the LP Fund, the “Funds”), interests in which may be offered to eligible investors on a private placement basis. We have full discretionary authority with respect to the investment decisions of the Funds. Our investment advisory services are provided in accordance with the investment objectives and guidelines set forth in the Funds’ offering and governing documents. The information set forth in this brochure is qualified in its entirety by the Funds’ offering and governing documents.

Trinity Investment Group, LLC, a Delaware limited liability company and one of our affiliates (the “General Partner”), relies on our investment registration instead of separately registering as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). See **“Item 10: Other Financial Industry Activities and Affiliations.”** Except as the context otherwise requires, any references to “we,” “us” or “our” in this brochure includes SCW Capital and the General Partner.

PRINCIPAL OWNERS

The general partner of SCW Capital and each of the Funds is the General Partner. Both the General Partner and SCW Capital are ultimately owned and controlled by Stacy Smith, John Wagner and Robert Cathey (together, the “Principals”).

TYPES OF ADVISORY SERVICES

SCW Capital is investment manager to the Funds, and the Funds are currently its only advisory clients. SCW Capital is responsible for investing and re-investing the capital of the Funds in securities, financial instruments and/or other assets in accordance with the investment objectives, policies and guidelines set forth in the Funds’ offering and governing documents. See **“Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.”**

INVESTMENT RESTRICTIONS

We generally provide investment advice to the Funds in accordance with the investment objectives, policies and guidelines set forth in the Funds’ offering and governing documents, and not in accordance with the individual needs or objectives of any particular investor in the Funds. Investors generally are not permitted to impose restrictions on investments in certain securities or types of securities or limitations on the management of the Funds. Notwithstanding the foregoing, we have entered into, and may in the future enter into, side letter agreements or similar arrangements with certain investors in the Funds that have the effect of establishing rights under, or altering, modifying, waiving or supplementing the terms of, the governing documents of the Funds in respect of such investors. Among other things, these agreements may entitle an investor in a Fund to lower fees, information or transparency rights, most favored nations status, investment capacity rights, notification rights, rights or terms necessary or advisable in light of particular legal, regulatory or policy considerations of or related to an investor and/or other preferential rights and terms.

Interests in the Funds are privately offered only to eligible investors pursuant to exemptions under the Securities Act of 1933, as amended (the “Securities Act”), and the regulations promulgated thereunder. The Funds are not registered with the SEC as investment companies based on specific exclusions from the definition of investment company under the Investment Company Act of 1940, as amended (the “Company Act”).

ASSETS UNDER MANAGEMENT

As of August 31, 2018, we had approximately \$202 million in regulatory assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND BASIC FEE SCHEDULE

In consideration of our advisory services, we generally receive management fees and performance allocations with respect to the Funds. While our fees are described in detail in the Funds' governing and offering documents, a brief summary of our advisory fees is set forth below.

We generally are entitled to receive from each Fund an annual management fee, as of the beginning of each calendar quarter in advance, equal to 0.375% (1.5% per annum) of the capital account balance of each applicable limited partner of such Fund as of the beginning of such calendar quarter. Management fees are deducted directly from the capital account of each applicable limited partner of a Fund. The management fee is prorated with respect to any capital contribution effective other than as of the beginning of a calendar quarter. In the event of a withdrawal by a limited partner other than as of the end of a calendar quarter, a *pro rata* portion of the management fee, based upon the actual number of days remaining in such quarter, generally will be repaid by SCW Capital to the applicable Fund for credit to such limited partner's capital account.

In addition, we generally are entitled to receive an annual performance allocation equal to twenty percent (20%) of the net profits (subject to certain adjustments and limitations) allocated to the capital account of each applicable limited partner in a Fund during the applicable fiscal year (or such other applicable performance period). Performance allocations are allocated directly from the capital account of each applicable limited partner of a Fund to our capital account or the capital account of an affiliate. Performance allocations are subject to a "high water mark" limitation with respect to each applicable limited partner in a Fund. As a result, after the first year in which a performance allocation is earned, the performance allocation for later years applies only to the extent that a limited partner's *pro rata* share of net profits, measured on a cumulative basis, for all years since admission to the applicable Fund exceeds the highest level of cumulative net profits achieved through the close of any prior year since admission.

Our advisory fees with respect to each limited partner in a Fund generally are not negotiable. However, we have entered into, and may in the future enter into, side letters or similar arrangements with certain investors that grant different terms (including lower fees) to such investors than the terms generally applicable to other limited partners in a Fund.

Each investor in the LP Fund generally must be, among other things (i) an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (ii) a "qualified client," as such term is defined in Rule 205-3 under the Advisers Act. Each investor in the QP Fund generally must be, among other things, an (i) "accredited investor," as such term is defined in Rule 501(a) Securities Act, and (ii) a "qualified purchaser," as such term is defined in Section 2(a)(51)(A) of the Company Act.

OTHER FEES AND EXPENSES

In addition to management fees and performance allocations, each Fund generally bears and pays all costs and expenses arising in connection with its operations and activities including, without limitation, (i) all expenses incurred in connection with the organization of such Fund and the offering of interests of such Fund (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses), (ii) all costs and expenses directly related to portfolio investments or prospective investments of such Fund, including brokerage commissions and other transaction costs; expenses related to proxies, underwriting, and private placements; interest and commitment fees on debit balances or borrowings; borrowing charges on securities sold short; custody fees; and fees of professional advisors and consultants relating to investments or prospective investments, (iii) any withholding or transfer taxes imposed on such Fund or any partners, (iv) any governmental, regulatory, licensing, filing or registration fees incurred in compliance with the rules of any self-regulatory organization or any federal, state or local laws, (v) any interest due to the partners in connection with capital withdrawals, (vi) any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against such Fund or the General Partner (in its capacity as general partner of such Fund), (vii) the costs of any outside appraisers, accountants, attorneys or other experts engaged by the General Partner as well as other expenses directly related to such Fund's investment program, (viii) specific expenses incurred in obtaining systems, research and other information utilized for portfolio management purposes that facilitate valuations and accounting, including the costs of statistics and pricing services, service contracts for quotation equipment and related hardware and software, (ix) the costs and expenses of holding any meetings of partners which are required to be held under the terms of the

partnership agreement or by law, (x) audit expenses (estimates for which may be accrued) in respect of such Fund's financial statements and the preparation of its tax returns, (xi) the fees and expenses of such Fund's accountants in connection with accounting advice relating to such Fund's day-to-day affairs and all costs related to the keeping of the books and records of such Fund, (xii) the fees of any administrator, (xiii) the fees and expenses of such Fund's counsel in connection with advice directly relating to such Fund's legal affairs, (xiv) the costs of any liability insurance obtained on behalf of such Fund, the General Partner or SCW Capital, (xv) all costs and expenses associated with reporting or providing information to existing or prospective investors, and (xvi) all costs and expenses related to the such Fund's compliance with any applicable law or regulation (including the Advisers Act and the Employee Retirement Income Security Act of 1974), including the costs of hiring any third-party consultants or other service providers to such Fund, the General Partner or the SCW Capital.

As noted above, each Fund is generally responsible for and pays all brokerage commissions and other transaction costs. See **"Item 12: Brokerage Practices."**

The General Partner and SCW Capital generally pay all of their own operating and overhead expenses including salaries, office rent and other general overhead costs. A portion of the commissions generated on the Funds' brokerage transactions may generate "soft dollar" credits that we are authorized to use to pay for research and other non-research related services and products used by the General Partner or SCW Capital, including such overhead costs. It is our current policy to limit such use of soft dollars to fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise reasonably related to the investment decision making process. See **"Item 12: Brokerage Practices."**

If the General Partner or an affiliate incurs any expenses or costs for the accounts of the Funds, such expenses or costs generally will be allocated between the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates or in such other manner determined by the General Partner to be fair and reasonable. With respect to each investment, each Fund generally will share proportionately in all expenses related to such investment on the basis of capital invested in such investment (except as otherwise determined by the General Partner in its discretion). Expenses or costs that relate (or are otherwise attributable) solely to the LP Fund and not the QP Fund may, in the General Partner's discretion, be paid by the LP Fund, and vice versa.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

PERFORMANCE-BASED ALLOCATIONS

As noted under “**Item 5: Fees and Compensation**” above, we generally are entitled to receive performance allocations with respect to the Funds. Performance allocations could motivate us to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Our individual employees and affiliates who are compensated to some extent based upon trading profits for which they are responsible face the same potential conflict. Because the performance allocation is calculated on a basis that includes unrealized appreciation in a Fund’s portfolio based upon values assigned by us, we face a conflict of interest in valuing the Funds’ portfolio. We address these conflicts through full and fair disclosure in the Funds’ offering and/or governing documents and/or this brochure.

SIDE-BY-SIDE MANAGEMENT

We currently do not manage accounts for which we are entitled to receive performance-based fees or allocations alongside accounts for which we are not entitled to receive any performance-based fees or allocations. As described under “**Item 5: Fees and Compensation**” above, the terms of each Fund’s performance-based compensation are substantially similar. Thus, the potential that differences in terms of performance-based compensation could incentivize us to favor one Fund over another in their investment allocations is mitigated. In addition, these potential conflicts are further mitigated by the fact that the Funds generally are required to invest and trade on a parallel basis with each other.

Item 7: Types of Clients

DESCRIPTION

We currently provide investment advisory, management and other services to our affiliated private investment funds, the Funds. The Funds have various types of investors, including, but not limited to, trusts, family offices, natural persons, funds of funds, individual retirement accounts and other entities. We may from time to time provide investment advisory and other services to other clients in the future, including separately managed accounts and/or one or more other pooled investment vehicles.

ACCOUNT REQUIREMENTS

The minimum initial capital contribution generally required from an investor in each of the Funds is \$1,000,000, although capital contributions of lesser amounts may be accepted at our discretion.

Each investor in the LP Fund generally must be, among other things (i) an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (ii) a “qualified client,” as such term is defined in Rule 205-3 under the Advisers Act. Each investor in the QP Fund generally must be, among other things, an (i) “accredited investor,” as such term is defined in Rule 501(a) Securities Act, and (ii) a “qualified purchaser,” as such term is defined in Section 2(a)(51)(A) of the Company Act. In addition, each prospective investor generally is required to complete and return various subscription documents to the applicable Fund, which are designed to provide the applicable Fund, us and our affiliates and agents with important information about the prospective investor. Subscriptions may be accepted or rejected, in whole or in part, in the sole discretion of the General Partner.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

SCW Capital utilizes a range of investment strategies, including investing in publicly traded equity securities, both long and short, as well as a broad array of other securities in both private and public markets. The Funds' primary focus is to find both undervalued and overvalued securities, based principally on fundamental bottom-up research of individual companies. SCW Capital's investment decisions on behalf of the Funds' are based upon valuation, management conversations and visits, industry studies, Wall Street analysts, and conversations with competitors and customers, along with other methods in order to help identify companies that present favorable risk-adjusted investment opportunities. SCW Capital believes that over the long term, securities that are under-followed by traditional Wall Street coverage offer the potential for superior risk-adjusted returns due to relatively inefficient pricing.

SCW Capital generally performs detailed fundamental, bottom-up research before making long or short investments in the Funds. This research process generally includes but is not limited to, reviewing SEC documents, company press releases, conference calls and presentations, sell-side company reports, and industry reports; meeting with or conducting calls with company management to better understand the business, competitive landscape, and risks, utilizing industry relations, industry specific conferences, and sell-side conferences, and creating a detailed financial model to understand financial operating leverage.

SCW Capital generally looks for potential long investments with attractive valuations, sustainable and strong free cash flow profiles, strong balance sheets, stable and growing margins, and potential positive catalysts, among other factors. Potential short investments generally have stretched valuations, are facing revenue and margin headwinds, and have over leveraged balance sheets and weak competitive positions, among other factors.

SCW Capital seeks to preserve capital through risk management and actively monitors gross and net exposure, trading liquidity of positions, and draw downs, in addition to other exercises.

The investment strategies summarized above are not intended to be comprehensive. For a more detailed description of the investment strategies of the Funds, please review the offering documents of the Funds. The foregoing summary is qualified in its entirety by the information contained in the Funds' offering and governing documents.

CERTAIN RISK FACTORS

There can be no assurance that the Funds will achieve their investment objectives or that investments will be successful. The Funds' investment strategies will involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that an investment in the Funds will be low risk or risk free. The investment strategies and programs of the Funds are appropriate only for sophisticated persons who fully understand and will be capable of bearing the risks of investment. Prospective investors should consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with the Funds. Investors are urged to consult with their own independent financial, legal and tax advisors. The following risks are qualified in their entirety by the risks set forth in the Funds' offering documents.

General Economic and Market Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. The Funds could incur material losses even if we react quickly to difficult market conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Investors should realize that markets for the financial instruments in which the Funds seeks to invest can correlate strongly with each other at

times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions.

Potential for Fraud. In spite of SCW Capital's efforts to invest in reputable and trustworthy companies, there is a risk that the Funds may invest in issuers that engage in fraud. Instances of fraud can be particularly difficult to detect and prevent. To the extent that the Funds invest in a company that engages in fraud, the Funds could lose all or a substantial portion of their investment in such company and it could have a material adverse effect on the Funds' financial condition and results of operations.

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is made that the Funds' program will be successful. The Funds' investment program may involve, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, commodity interest trading risk, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Funds' activities. Certain investment techniques of the Funds may, in certain circumstances, substantially increase the impact of adverse market movements to which the Funds may be subject. In addition, the Funds' investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Funds invests its assets. SCW Capital's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Investment in Small- and Medium-Capitalization Companies. The Funds may invest domestically across all market capitalizations, including on small- and mid-cap issuers. Smaller capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid. Some small companies have limited distribution channels and financial and managerial resources. Such companies may also be dependent on personnel (including key personnel) with limited experience.

Investments in Undervalued Equity and Equity-Related Securities. The Funds may invest in what SCW Capital believes to be undervalued equity and equity-related securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed. The Funds may make certain speculative investments in securities which SCW Capital believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, the Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' assets may be committed to the securities purchased, thus possibly preventing the Funds from investing in other opportunities. In addition, the Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period. If SCW Capital takes long positions in stocks that decline and short positions in stocks that increase in value, then the losses of the Funds may exceed those of other portfolios that hold long positions only.

Fundamental Analysis. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

Limited Diversification and Risk Management Failures. At any given time, the Funds' portfolio may not be diversified to any material extent and, as a result, the Funds could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by the Funds, decline. In addition, the Funds' portfolio could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase

losses suffered by the Funds. This limited diversity could expose the Funds to losses disproportionate to market movements in general. Other investment funds pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although SCW Capital generally attempts to identify, monitor and manage significant risks, these efforts may not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in SCW Capital's risk management efforts could result in material losses for the Funds.

Equity Risks. The market price of securities owned by the Funds may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Funds is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or the sectors in which the Funds invest. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which SCW Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame SCW Capital anticipates. As a result, the Funds may lose all or substantially all of its investment in any particular instance.

Long/Short. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by SCW Capital, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with SCW Capital's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling. The Funds engage in short selling. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, the Funds will engage in short sales only where SCW Capital believes the value of the security will decline between the date of the sale and the date the Funds are required to return the borrowed security. The making of short sales will expose the Funds to the risk of liability for the market value of the security that is sold, which will be an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by the Funds at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Investments in Distressed Issuers. The Funds might invest in equity securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, or facing special competitive or product obsolescence problems. These securities are likely to be particularly risky investments although they also may offer the potential for high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule and otherwise continue to operate could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is high, and there is no assurance that SCW Capital will analyze such investments correctly.

Highly Volatile Markets. The prices of financial instruments in which the Funds may invest can be volatile. Price movements of the financial instruments in which the Funds' assets may be invested will be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The Funds are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly, by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Stock Index Options. In certain circumstances (for hedging purposes), the Funds might purchase and sell, call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing their investment objectives or for the purpose of hedging their portfolio and managing their net exposure. A stock index or index option fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes depends upon the extent to which price movements in the Funds' portfolios correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Funds realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Funds of options on stock indices is subject to SCW Capital's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Corporate Debt. The Funds may invest in bonds, notes and debentures issued by corporations. These instruments may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. The Funds may invest in corporate debt instruments that have experienced or are contemplated to experience ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. Credit ratings evaluate the safety of the principal and interest payments, not the market value risk of lower-rated instruments. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis and, as a result, outstanding ratings may not reflect the issuer's current credit standing. Conversely, rating agencies may re-rate an instrument which could cause substantial loss as the ratings are downgraded. The Funds' investments may experience significant credit rating volatility, which may result in significant market value volatility and the potential for substantial loss. In addition, the Funds may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (e.g., the principal owed to the Funds in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Funds may experience substantial losses.

Fixed Income Securities. In addition to its investment in public equity securities, the Funds may invest in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations; debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Funds may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Relative Value and Directional Investments. The Funds' investment strategies depend on SCW Capital's ability to accurately predict future price movements or the convergence of market prices toward the theoretical values expected by SCW Capital. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements are determined by unanticipated factors, and SCW Capital's analysis of known factors may prove incorrect, in each case potentially leading to substantial losses to the Funds.

Litigation. The Funds' investment activities may subject them, the General Partner and SCW Capital to the risks of becoming involved in litigation with third parties. The expense of defending against claims against the Funds by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Funds, reduce distributions and could require investors in the Funds to return distributed capital and earnings to the Funds. The General Partner, SCW Capital and their respective affiliates and the Funds' administrator will generally be indemnified by the Funds in connection with any such litigation, subject to certain conditions.

Non-U.S. Investments. The Funds may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Funds may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Funds' rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of SEC or the Commodity Futures Trading Commission or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Funds under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Interest Rate Risks. The Funds' borrowings will subject the Funds to risks associated with movements in interest rates. For example, the Funds will be required to manage both curve risk, which is the risk that the slope of the yield curve will vary from the slope assumed in the Funds' strategy, and credit spread risk, which is the risk that the spreads between yields of differently rated issuers will change in a manner that adversely affects the Funds' portfolios.

Trading Decisions. Trading decisions made by SCW Capital are based on fundamental and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Funds' strategies will be successful under all or any market conditions.

Hedging Transactions. The Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to: (i) protect against possible changes in the market value of the Funds' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of the Funds' investment portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) for any other reason that SCW Capital deems appropriate.

The success of the Funds' hedging strategies depends, in part, upon SCW Capital's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategy is also subject to SCW Capital's ability to continually recalculate,

readjust and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in such hedging transactions. For a variety of reasons, SCW Capital may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The Funds are not required to hedge any particular risk in connection with a particular transaction or their portfolios generally. Moreover, it should be noted that the portfolios will always be exposed to certain risks that may not be hedged. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings.

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 Funds 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.

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.

Competitive Markets. The investments industry in general, and the markets in which the Funds trade, are extremely competitive. In pursuing their trading methods and strategies, the Funds will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. In relative terms, the Funds have little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs, and more trading professionals than the Funds have or expect to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which a commodity interest or investment may be purchased by the Funds and the prices they expect to receive upon consummation of the transaction.

Exchange Traded Funds and Other Similar Instruments. Shares of exchange traded funds ("ETFs") and other similar instruments may be purchased or sold short by the Funds. An ETF is an investment company that is registered under the Company Act that holds a portfolio of common stocks designed to track the performance of a particular index. ETFs sell and redeem their shares at net asset value in large blocks (typically 50,000 of its shares) called "creation units." Shares representing fractional interests in these creation units are listed for trading on national securities exchanges and can be purchased and sold in the secondary market in lots of any size at any time during the trading day.

Instruments the Funds may purchase that are similar to ETFs represent beneficial ownership interests in specific "baskets" of stocks of companies within a particular industry sector or group. These securities may also be listed on national securities exchanges and purchased and sold in the secondary market, but unlike ETFs, the interests are not registered as investment companies under the Company Act.

Investments in ETFs and other instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks including risks that the general level of stock prices may decline, thereby adversely

affecting the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks held. Because ETFs and pools that issue similar instruments bear various fees and expenses, the Funds' investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. SCW Capital considers the expenses associated with an investment in determining whether to invest in an ETF or other instrument.

Costs Associated with ETF Investments. Investment managers of mutual funds and ETFs selected by SCW Capital will generally be entitled to a fee based on net assets under management. Any such fees charged by an investment manager of a mutual fund or ETF in which the Funds invest are in addition to the management fee and performance allocation of the General Partner and SCW Capital and will reduce the Funds' assets accordingly.

Less Liquid Instruments. The Funds may invest in securities which may be thinly traded or otherwise illiquid. In addition, the Funds may from time to time hold large positions with respect to a specific type of instrument, which may reduce the Funds' liquidity. The Funds may be unable to timely dispose of certain assets, which would adversely affect the Funds' ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the Funds to dispose of assets at reduced prices, thereby adversely affecting the Funds' performance. If there are other market participants seeking to dispose of similar assets at the same time, the Funds may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Funds incur substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the Funds' counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Funds' credit risk to them.

The Funds may also invest in securities that are subject to legal or other restrictions on transfer. The Funds may be contractually prohibited from disposing of such investments for a specified period of time. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

Leverage and Liquidity Risks. The Funds generally have the power to borrow funds and may do so when deemed appropriate by the General Partner or SCW Capital, which may result in significant and/or high levels of leverage. The Funds may borrow funds from brokers, banks and other lenders to finance their investing and trading operations, which borrowings may be secured by assets of the Funds. The use of such leverage can, in certain circumstances, maximize the losses to which the Funds' investment portfolio may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that a particular asset or the Funds as a whole are leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the Funds' investments could result in a substantial loss to the Funds, which would be greater than if the Funds were not leveraged. Leverage may be achieved through, among other methods, direct borrowing and purchases of securities on margin and the use of options and other derivatives.

The use of margin and short-term borrowings may create several risks for the Funds. If the value of the Funds' securities falls below the margin level required by a prime broker, additional margin deposits would be required. If the Funds are unable to satisfy any margin call by a prime broker, then the prime broker could liquidate the Funds' positions in some or all of the financial instruments that are in the Funds' accounts at the prime broker and cause the Funds to incur significant losses. Furthermore, secured counterparties and lenders may have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Funds. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Funds may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral. The occurrence of defaults may trigger cross-defaults under the Funds' agreements with other brokers, lenders, clearing firms or other counterparties, creating or increasing a material adverse effect on the performance of the Funds.

The purchase of options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and equity swaps generally involves little or no margin deposit and, therefore, will provide substantial leverage. Accordingly, relatively small price movements in these financial instruments may result in immediate and substantial losses to the Funds. In addition, the Funds have unlimited discretion to use derivative instruments, which generally provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment.

Counterparty Risks. The Funds have established relationships to obtain prime brokerage services and other services, all of which permit the Funds to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Funds will be able to maintain such relationships or establish such relationships in the future. An inability to establish or maintain such relationships would limit the Funds' trading activities and could create losses; preclude the Funds from engaging in certain transactions, financing and prime brokerage services; and prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing and prime brokerage services provided by any such relationships before the Funds establish additional relationships could have a significant impact on the Funds' business due to the Funds' reliance on such counterparties.

Some of the markets in which the Funds may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Funds to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Funds to suffer a loss. In addition, in the case of a default, the Funds could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Funds have concentrated its transactions with a single counterparty or small group of counterparties.

Furthermore, there is a risk that any of the Funds' counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Funds' counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Funds' securities and other assets from the Funds' prime brokers or broker-dealers will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

The Funds may use counterparties located in jurisdictions outside the United States. Such counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Funds and their assets.

The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, SCW Capital's internal process for evaluating the creditworthiness of its counterparties may prove insufficient. The ability of the Funds to transact business with any one or more counterparties, the lack of complete and "foolproof" evaluation of the financial capabilities of the Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Execution Risks. The Funds' trading strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by SCW Capital. Should the Funds' trading orders and investment decisions not be executed in a timely and efficient manner, the Funds might be able to acquire only some, but not all, of the components of such position, or if the overall position were to need adjustment, the Funds might not be able to make such adjustment. In such an event, the Funds would not be able to achieve the market position selected by SCW Capital and might incur a loss in liquidating its position.

Inside Information. We (through our representatives or otherwise) may receive information that would restrict our ability to cause the Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Funds' flexibility with respect to buying or selling securities.

Cyber Security Breaches and Identity Theft. The Funds, our respective service providers and we depend on information technology systems and, notwithstanding the diligence that we may perform on such service providers, we may not

be in a position to verify the risks or reliability of such information technology systems. We, the Funds and our respective service providers are subject to risks associated with a breach in cybersecurity. “Cybersecurity” is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Funds’, our service providers’ and our information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although our affiliates and we have implemented 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, the Funds and/or we may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our and the Funds’ operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Funds’ and our reputations, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with our or any affiliates’ operations. The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Funds or us to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM. PROSPECTIVE INVESTORS SHOULD READ THIS BROCHURE AND THE OFFERING AND GOVERNING DOCUMENTS OF THE FUNDS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Neither we nor any of our employees have been involved in any legal or disciplinary events related to past or present investment clients or investors.

Item 10: Other Financial Industry Activities and Affiliations

BROKER-DEALER, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISER, FUTURES COMMISSION MERCHANT REGISTRATION

Neither SCW Capital, the General Partner nor any of their management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

AFFILIATED GENERAL PARTNER AND INVESTMENT MANAGER

As mentioned in Item 4 above, the General Partner serves as general partner of each of the Funds and, in such capacity, may be deemed to be an “investment adviser” (as such term is defined in the Advisers Act). While we and the General Partner have been organized as separate legal entities, we collectively conduct a single advisory business. Accordingly, the General Partner relies on our investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on our registration, we have entered into an investment management agreement with the General Partner, pursuant to which, among other things, (i) the General Partner, its employees and persons acting on its behalf are “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of SCW Capital, (ii) the investment advisory services of the General Partner, its employees and persons acting on its behalf are subject to our supervision and control, (iii) any investment advisory functions of the General Partner are subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the General Partner are subject to inspection and examination by the SEC. The General Partner is subject to our compliance policies and procedures. We have disclosed the General Partner on Schedule R of Part 1 of Form ADV and are together filing a single Form ADV under an umbrella registration.

OTHER ACTIVITIES AND AFFILIATIONS

The General Partner, and the Principals through the General Partner, have sourced and participated in private investments and may do so in the future. Such private investments are not within the investable universe of the Funds. The Principals do and may serve on boards of directors, investment committees and advisory boards of companies in which the General Partner, and the Principals through the General Partner, have invested and may otherwise participate in management of such companies.

From time to time, certain of our employees and affiliates may serve as directors and officers of, and provide advice or services to, privately held or publicly traded companies in which the Funds invest, and such employees may be required to make decisions that consider the best interests of such companies. In certain situations, conflicts of interest could arise between such individual’s duties as our officer or employee and his or her duties as a director or officer of such other company. Investors should be aware that the receipt of non-public information by our related persons regarding these companies could preclude us from effecting discretionary transactions on behalf of the Funds in certain securities of these issues.

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

CODE OF ETHICS

Pursuant to SEC Rule 204-A-1, we have adopted and implemented a code of ethics, which sets forth standards of business conduct for our employees. Our code of ethics is primarily designed to educate employees about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we impose restrictions on employees, and the Principals relating to the purchase or sale of securities for accounts with respect to which they have beneficial ownership and the accounts of certain affiliated persons. Such individuals are required to disclose, and in certain instances seek pre-approval for, their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent employees and principals from misusing material non-public information and to address certain actual and potential conflicts of interest that may arise when supervised persons engage in outside business activities; make political contributions; or accept, provide, offer or give gifts or entertainment events. A copy of our code of ethics is available to investors and prospective investors upon request.

OTHER ACTIVITIES

Subject to various restrictions set forth in our code of ethics, SCW Capital, the General Partner, the Principals and other employees and their respective affiliates may purchase or sell for their own account financial instruments that are recommended to, or purchased or sold on behalf of, the Funds. Allowing such access persons to purchase these securities may motivate those persons to engage in “piggy backing,” which is the practice of conducting a personal securities transaction based on information they have received in the course of conducting a similar transaction on behalf of a client, or in the practice of “front running,” which is the practice of executing orders for an employee’s personal account while taking advantage of advance knowledge of pending orders from its clients. To prevent these practices, we require pre-clearance of certain investments made by our employees and principals and strictly prohibit “piggy backing” and “front running.” However, we generally do not provide disclosure to the Funds when employees or their respective affiliates purchase or sell for their own account financial instruments that are recommended to, or purchased or sold on behalf of, the Funds.

In addition, we and/or one or more of our affiliates may, directly or indirectly, organize, sponsor and/or manage other limited partnerships or other pooled investment vehicles (each, a “Subsequent Fund”). No such Subsequent Fund will be precluded from co-investing with the Funds. The General Partner, and the Principals through the General Partner, have sourced and participated in private investments and may do so in the future. Such private investments are not within the investable universe of the Funds.

We will devote such time to the Funds’ affairs as is consistent with achieving the Funds’ investment objectives. However, except as otherwise provided in the Funds’ operating and/or governing documents, we and any of our affiliates may engage in any activity permitted by applicable law.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

We may cause the Funds to enter into transactions and arrangements involving actual or potential conflicts of interest. We will review any transactions involving material conflicts of interest and take such actions as we deem necessary or appropriate in an attempt to ensure that the terms of such transactions are fair and reasonable under the circumstances (including, without limitation, obtaining consent with respect to such transactions).

We may establish and appoint an advisory committee with respect to one or more of the Funds consisting of one or more individuals selected by us (none of whom would be affiliated or associated with us). If established, the advisory committee will have the authority, at our request and on behalf of the applicable Fund and its investors, to consider and, on behalf of the applicable Fund and its investors, approve or disapprove (to the extent required by applicable law or deemed appropriate by us) principal transactions, certain actual or potential conflicts of interest, matters requiring client consent under Section 206(3) Advisers Act (or any other applicable laws) and any other matters that we elect to present thereto. Any consent given by the advisory committee on behalf of a Fund in good faith after consultation with us will be binding on the Fund and the investors.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

In general, we have authority to select the brokers and other counterparties to be used for Fund transactions and negotiate commission rates and other monies paid by the Funds. We select broker-dealers on the basis of obtaining the best execution for the Funds, which we evaluate based on a variety of factors, including, among other things: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying SCW Capital's other selection criteria. In addition, subject to SCW Capital's obligation to seek best execution, SCW Capital may consider referrals of investors in selecting brokers. See "Brokerage for Client Referrals" below. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, SCW Capital may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of the Funds. These benefits may take the form of payment of all or a portion of SCW Capital's costs and expenses of operation such as supplies, salaries, employee benefits, telephone, postage, transportation, travel, meals and entertainment, placement fees and other marketing costs, office equipment, news wire and data processing charges, legal and accounting fees, office rent and electricity, quotation services and periodical subscription fees and all other trading related expenses. The availability of these benefits may influence SCW Capital to select one broker rather than another to perform services for the Funds. Nevertheless, the General Partner will attempt to assure either that the fees and costs for services provided to the Funds by brokers offering these benefits are not materially greater than they would be if the services were performed by equally capable brokers not offering such services or that the Funds also will benefit from the services.

BEST EXECUTION

In placing orders for the purchase and sale of securities, we seek best net execution, which includes both commissions and execution prices. Orders are placed with brokers or dealers which we believe to be responsible and provide effective execution of Fund orders under conditions most favorable to the Funds. The Funds generally invest and trade on a parallel basis with each other.

SOFT DOLLAR PRACTICES

We may use soft dollars generated by the Funds to pay for certain research and/or related services provided by brokers described above. The term "soft dollars" refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. 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).

Using soft dollars to obtain investment research and/or related services creates a conflict of interest between the Funds and us. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of the Funds which paid the commissions and that may primarily or exclusively benefit us. If we are able to acquire these products and services without expending our own resources (including management fees paid by the Funds), our use of soft dollars would tend to increase our profitability. Furthermore, we may have an incentive to select or recommend brokers based on our interest in receiving research or other products or services, rather than on the Funds' interest in receiving most favorable execution. We may cause the Funds to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits. During the last fiscal year, we acquired research from brokers used to execute Fund transactions.

Section 28(e) of the Exchange Act provides a safe harbor to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the

performance of investment decision-making responsibilities. We intend that any soft dollars we receive will fall within the parameters of Section 28(e) of the Exchange Act.

BROKERAGE FOR CLIENT REFERRALS

From time to time, third-party brokers may provide opportunities for us to be introduced to potential investors. These brokers will not be compensated by us, the Funds or potential investors for providing such “capital introduction” opportunities. Nevertheless, such “capital introduction” opportunities may influence our decision to use (or continue to use) the services of these brokers, rather than selecting brokers solely based on the Funds’ interest in receiving most favorable execution.

DIRECTED BROKERAGE

We do not recommend, request or require clients to direct us to execute transactions through a specified broker-dealer. We also do not permit clients to direct brokerage for order execution purposes.

ORDER AGGREGATION AND ALLOCATION OF INVESTMENT OPPORTUNITIES

When SCW Capital determines that it would be appropriate for the Funds to participate in an investment opportunity, SCW Capital generally seeks to execute orders for the Funds on an equitable basis. SCW Capital generally places combined orders for the Funds simultaneously and if all such orders are not filled at the same price, it generally averages the prices paid. Similarly, if an order on behalf of the Funds cannot be fully executed under prevailing market conditions, SCW Capital allocates the trade among the Funds on a basis that it considers equitable.

Each Fund will, subject to applicable legal, tax, accounting, regulatory or other considerations (as determined by the General Partner in its sole discretion), (i) invest proportionately on the basis of net asset value in all investments on the same terms and conditions as the other Fund, and (ii) sell or otherwise dispose of any portion of an investment only on effectively the same terms and conditions in all material respects as the other Fund’s sale or disposition of such investment.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

We generally conduct reviews of the Funds and its investments on at least a monthly basis. The Principals are responsible for reviewing the Funds and their investments. With respect to accounting matters, we have engaged an independent public accounting firm to conduct annual audits of the Funds.

We invest the Funds' capital in securities and other financial instruments. In monitoring the performance of the investments, we perform various levels of review. Among other items, we consider short and long-term rates of return, investment diversification and risk allocations as part of our regular review.

ADDITIONAL REVIEWS

While we generally conduct reviews of the Funds and their investments on at least a monthly basis, we may conduct additional or more frequent reviews in the event of any withdrawal or capital contribution by an investor in the Funds, significant market or economic events or under various other circumstances.

REPORTS TO INVESTORS

We provide investors in the Funds with monthly account statements, quarterly investor letters, annual audited financial statements and certain U.S. income tax information. The Funds' financial statements are prepared in accordance with U.S. generally accepted accounting principles. All such statements and reports are written. In response to questions and requests and in connection with due diligence meetings and other communications, we may provide additional information to certain investors in the Funds that is not distributed to other investors in the Funds.

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as described in “**Item 12: Brokerage Practices**” above, we currently do not receive any economic benefit from any person (other than the Funds) for providing investment advisory services to the Funds.

REFERRALS

We currently do not compensate any third party for client or investor referrals.

Item 15: Custody

We have, or may be deemed to have, custody of the Funds' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. In accordance with Rule 206(4)-2, the Funds cash and securities (except for privately placed securities) are maintained with one or more qualified custodians. We may change the custodians at any time and from time to time without the consent of, or notice to, investors. We have engaged an independent public accounting firm, to conduct an annual audit of the Funds, and audited financial statements (prepared in accordance with generally accepted accounting principles) are provided to investors on an annual basis. The name of the independent public accounting firm currently engaged with respect to the Funds is set forth in Section 7.B. of Schedule D of Part 1 of our Form ADV. We endeavor to provide such statements to investors within 120 days after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to investors in the Funds.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We have discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of the Funds. We have authority to determine the broker-dealer or other counterparty to be used for Fund transactions and the negotiation of commission rates and other consideration to be paid by the Funds.

LIMITED POWER OF ATTORNEY

Each investor in the Funds generally grants us a limited power of attorney to enable us to execute the partnership agreement and to take certain other limited actions with respect to the Funds on its behalf. We also have authority to conduct authorized trading and perform other acts on behalf of the Funds.

Item 17: Voting Client Securities

We have the authority to vote proxies on behalf of the Funds. Accordingly, we have adopted proxy voting policies and procedures designed to further the best interests of the Funds. In general, our policy is to vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of the Funds, as determined in our discretion. We may also elect to take no action with respect to a proxy if it is in the best interest of the Funds not to vote a proxy. Investors may not direct or otherwise influence our vote with respect to any particular proxy solicitation.

We will review proxy materials to identify potential conflicts of interest. A conflict of interest will be considered material to the extent that such conflict has the potential to influence our decision-making in voting a proxy. If a material conflict of interest is identified, we may abstain from voting or use other methods to resolve or otherwise mitigate such conflict, which may include disclosing the conflict and obtaining consent from the advisory committee before voting; engaging a third party to recommend a vote on the proxy based on our proxy voting guidelines; or such other method as is deemed appropriate under the circumstances given the nature of the conflict. We will maintain a written record of the method used to resolve or otherwise mitigate any material conflict of interest.

Investors may obtain copies of our proxy voting policy, together with information regarding how we have voted past proxies, by contacting us.

Item 18: Financial Information

We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of any bankruptcy proceeding.

General Information

PRIVACY POLICY

We have adopted policies and procedures reasonably designed to protect various records and information of the Funds and investors. We will acquire and retain only personal information that is required for the effective operation of our business or that is required by law in the jurisdictions in which we operate. Access to such information will be restricted internally to those with a legitimate need to know. Except as set forth in the applicable offering and governing documents and as otherwise authorized by each investor, private information about investors in the Funds is only disclosed as permitted by applicable law to our affiliates and service providers, including our accountants, attorneys, brokers, custodians, transfer agents and any other parties whose services are necessary or convenient to the operation of the Funds. A description of SCW Capital's privacy policy is provided to prospective investors in connection with their initial subscription for interests in a Fund.

TRADE ERRORS

We may on occasion experience errors with respect to trades executed on behalf of the Funds. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, the correct security is purchased or sold but for the wrong account, or the wrong quantity is purchased or sold (*e.g.*, 1,000 shares instead of 10,000 shares are traded). Trade errors may result in losses or gains. We will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker, we will strive to recover any losses associated with such error from the counterparty. The applicable governing documents generally provide that each Fund will, to the fullest extent provided by law, bear any losses arising from trade errors (except for errors resulting from our gross negligence, willful misconduct or recklessness). To the extent that we determine that we are responsible for a trade error, we will seek to resolve the error in a fair and equitable manner, taking into consideration whether the error resulted from gross negligence on our part, the materiality of the error relative to the overall size of the affected Fund's portfolio, and any recent gains or losses due to our errors.