

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

KCPS Capital Management Ltd.

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This brochure provides information about the qualifications and business practices of KCPS Capital Management Ltd. If you have any questions about the contents of this brochure, please contact Adi Birk, the Chief Compliance Officer, either by telephone at +972-3-777-9000 or by e-mail at adi@claritycap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

KCPS Capital Management Ltd. is a registered investment adviser. Registration as an investment adviser reflects only that a firm has registered with the SEC and does not imply a certain level of skill or training.

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

Item 2 - Material Changes

There have been no material changes since KCPS Capital Management Ltd.'s initial Form ADV Part 2A, which was filed on January 3, 2017.

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Item 4 - Advisory Business

KCPS Capital Management Ltd. (“we” or “us”) is an Israeli limited company that was formed in March 2007. We are 100% owned and controlled by KCPS Clarity Capital Group Ltd., formerly KCPS & Company (2007) Ltd.

We serve as general partner of, and provide discretionary investment advice to, the following private funds (together, the “Funds”): (i) Clarity Private Income Portfolio (Cayman) LP (the “CPIP Fund”) and (ii) KCPS Global Strategies GS I LP (“GS”). In addition, we may provide discretionary investment to separately managed accounts in the future.

The investment objective of the CPIP Fund is to generate excess risk adjusted returns, with an emphasis on current income. The CPIP Fund invests in third-party managed investment funds (the “Underlying Funds”) which are predominantly focused on private debt opportunities as well as financial instruments that are uncorrelated to the public markets. The CPIP Fund offers two classes of limited partnership interests: one that is suitable for U.S. taxable investors and another that is suitable for non-U.S. or U.S. tax exempt investors. Although these classes generally invest on a side-by-side basis, it is possible that their investments may differ for relevant legal, tax, regulatory or other considerations. (*See Item 6.*) Accordingly, the returns and profits for these classes may vary. According to its Limited Partnership Agreement, as of September 2017, (the date of CPIP’ final closing), CPIP is not accepting additional capital commitments.

GS is a statistical arbitrage fund which uses quantitative techniques. GS’ portfolio is constructed using numerous long-short, market-neutral strategies trading US equities. Currently, certain individuals associated with our related persons and one external investor are invested in GS and it is not otherwise being offered to any additional external investors.

GS is sub-advised by Centensus Partners Management LLC. (“Centensus”), one of our affiliates that is registered with the SEC as an investment adviser (SEC # 801-110195). Centensus deploys the same investment strategy for GS and its other clients.

We do not tailor advisory services to individual or particular needs of investors in the Funds. We have broad investment authority with respect to the Funds. Since we do not provide individualized advice to the Funds’ investors, such investors are encouraged to consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment. (*See Item 16.*)

We do not participate in wrap fee programs.

As of December 31, 2017, we managed approximately \$78,737,306 in regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Management Fee

We are entitled to receive a management fee from the CPIP Fund at a rate of 1.25% per annum of: (i) total capital commitments during the investment period (as described in the CPIP Fund's offering memorandum), and (ii) the net asset value of the CPIP Fund after the investment period. Such fee will be calculated and payable by the CPIP Fund in advance on a quarterly basis. We may waive the CPIP Fund's management fee with respect to any investor. Clarity Capital KCPS Ltd. ("Clarity KCPS"), our related person, introduces or recommends the CPIP Fund to its clients if it determines that the CPIP Fund is suitable for their risk profiles and investment guidelines (see *Item 10* below). Currently, we waive the CPIP Fund's management fee for such investors.

We are entitled to receive a monthly management fee from GS at a rate of equal to one- sixth of one percent (0.1667%) (approximately two percent (2%) per annum) of the net asset value of GS. Such fee will be calculated and payable in advance on a monthly basis. We may waive the management fee associated with GS and currently we do so for certain investors.

Investors will not bear additional costs as a result of Concentus' sub advisory services.

We also receive performance allocations from the Funds, as further described in *Item 6* below.

Latecomer charge

Investors who invested in CPIP following its initial closing, contributed to CPIP an amount equal to the sum of (i) their pro rata share of the aggregate capital contributions previously contributed by CPIP' investors (excluding capital contributions for the Management Fee) and (ii) the Management Fee based on the capital commitment made (or increase in capital commitment) by such Investor with respect to the period beginning on the initial closing date and ending on the last day of the calendar quarter in which the subsequent closing occurs, plus an additional amount equal to five percent (5%) per annum of the foregoing amount.

Expenses

The Funds will bear all of the costs and expenses incurred in connection with their organization and the organization of any other parallel or alternative entities, as well as for us in our capacity as the general partner of the Funds and any other entity pertaining to the foregoing, as well as the offering of limited partnership interests, including legal and accounting fees, expenses and fees related to our registration as an investment adviser with the SEC and any applicable U.S. state securities authority, printing costs, travel, filing and other administration expenses. Additionally, each Fund will bear all of the costs and expenses

directly related to its investment activities, including, as applicable, any third-party research costs, interest expense, any costs and expenses that are not capitalized as part of the cost of an investment or reimbursed by another party, any costs and expenses directly related to proposed investments which were not consummated (*i.e.*, broken-deal expenses), and brokerage costs (*see Item 12* for additional information on brokerage practices). In addition, each Fund will bear all of the costs and expenses relating to its administration, including accounting, audit, administration, custodian and legal expenses, our regulatory compliance fees and expenses to the extent related to such Fund, any insurance, indemnity or litigation expenses, and costs associated with reporting and providing information to its existing and prospective investors. To the extent that a Fund is not permitted to incur an expense under its governing and/or offering documents, we will bear such Fund's *pro rata* portion of such expense.

In addition, the CPIP Fund may in the future bear a portion of our operating and overhead expenses in an amount equal to 0.1% per annum of (i) capital commitments during the investment period, and (ii) the net asset value of the CPIP Fund thereafter.

As noted herein, the CPIP Fund will make investments in Underlying Funds. In addition to the fees and expenses described above, the CPIP Fund will indirectly incur similar fees and expenses when we invest its capital in Underlying Funds, as those entities in turn pay similar fees and expenses to their investment managers and other service providers.

Please refer to each Fund's offering memorandum or governing documents for a complete understanding of how management fees are calculated and deducted, as well as a discussion relating to the expenses chargeable to such Fund and its investors. The information contained herein is a summary only and is qualified in its entirety by such document.

The expenses that would be charged to separately managed accounts managed by us in the future would be determined on a case-by-case basis.

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

The CPIP Fund is subject to a performance allocation, which is generally equal to ten percent (10%) of the cash proceeds or marketable securities received by the CPIP Fund after a return of investors' capital commitment and subject to a five percent (5%) hurdle rate. We may, from time to time, elect to reduce, or waive the performance allocation with respect to any investor in the CPIP Fund. Currently, we waive the performance allocation for each Clarity KCPS client that invested in the CPIP Fund through an introduction or recommendation by Clarity KCPS.

GS is subject to an annual performance allocation, which is generally equal to twenty percent (20%) of its annual net gains, subject to a high watermark. We may, from time to time, elect to reduce, or waive the performance allocation with respect to any investor in GS and currently we do so for certain investors.

The terms of the performance allocations differ among the Funds. This may result in a conflict of interest when we allocate opportunities among the Funds because we will have an incentive to favor the Funds that have higher performance allocation. To avoid such a conflict of interest, we have implemented processes to generally allocate opportunities among the Funds without taking into account the performance allocations to which the Funds are subject (*see below*).

In addition, this performance allocation arrangement may create a theoretical incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of such performance allocation. However, investors in each Fund are provided with disclosures contained in such Fund's offering memorandum or governing documents relating to the performance allocation allocable to us, and the risks associated with their investment in such Fund.

Please refer to each Fund's offering memorandum or governing documents for a more detailed description of the performance allocation.

It is our policy that no Fund for which we have investment discretion will receive preferential treatment over any other Fund. In allocating investment activities among the Funds, it is our policy that all Funds should be treated fairly and, to the extent possible, should receive equivalent treatment. Because the CPIP Fund and GS pursue different strategies, we generally do not anticipate that they will invest in the same securities or financial instruments.

As noted above, the two classes of the CPIP Fund generally invest on a side-by-side basis in each investment in proportion to their respective amount of capital commitments available for such investment. It is possible, however, based on any relevant legal, tax, regulatory or other considerations, that in our sole discretion (i) both classes will not participate in every investment, (ii) investments may be allocated on a different basis determined by us, (iii) a class may invest in an investment at a different time, and/or (iv) the manner in which investments are structured may vary among the classes.

Item 7 - Types of Clients

We provide investment advice to clients that are private funds. Investors in such private funds are generally high net worth individuals, corporations, personal trusts, and IRA accounts that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified clients” (as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The minimum investment in the each of the Funds is generally \$100,000. We may waive these minimum under certain circumstances. We would determine the minimum investment for a separately managed account on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

The CPIP Fund

The investment objective of the CPIP Fund is to generate excess risk adjusted returns, with an emphasis on current income. The CPIP Fund invests in Underlying Funds, which are predominantly focused on private debt opportunities as well as financial instruments that are uncorrelated to the public markets. The CPIP Fund is targeting a diversified pool of assets with moderate risk and relatively uncorrelated investments.

The composition of the CPIP Fund's portfolio, including the selection of the Underlying Funds, is an iterative process combining both top-down asset allocation considerations and bottom-up Underlying Fund selection. Through the investment process, we seek to ensure appropriate diversification by strategies and collateral type, geographic regions and number of Underlying Funds. The process also looks to balance these considerations with expected returns per strategy and Underlying Fund in order to design a portfolio exhibiting an attractive risk/return profile.

GS

GS is a statistical arbitrage fund which uses quantitative techniques. GS' portfolio is constructed using numerous long-short, market-neutral strategies trading global equities. At both the strategy and portfolio level, risk management is performed by employing strict position, drawdown, and concentration limits, as well as rigorous statistical validity and robustness tests. Underlying strategies are primarily traded at a daily frequency, with overall portfolio daily turnover around 10-15%. The strategies utilize price/volume, fundamental, news, analyst/earnings, short interest, and relational data, etc. The optimization focus is on Sharpe Ratio, with 2-4x leverage.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in each Fund is speculative and involves a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds have substantial limitations on investors' ability to withdraw or transfer their interests, and no secondary market for the Funds' interests exists or is expected to develop. Each Fund's investment techniques involve significant risks which are described in detail in its offering documents or

other governing documents. Prospective investors are strongly urged to review the applicable offering memorandum or other governing documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund.

Additional information about the strategies pursued by Concentus with respect to its clients (including GS), along with their associated risks, can be found in Part 2A of Concentus' Form ADV (which is available on the SEC's website at www.adviserinfo.sec.gov).

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers and Sponsors of Private Funds

Clarity KCPS, CDAP and CDAP-GP Company

We are affiliated (under common control and ownership) with the following investment advisory/private fund sponsor entities (collectively with us, the “KCPS Affiliates”):

- Clarity KCPS, an Israeli limited company based in Tel Aviv, Israel, provides investment management services to a variety of clients, including high net worth individuals and institutions through separate accounts. Clarity KCPS is registered as an investment adviser with the SEC (SEC # 801-73767)
- Clarity Diversified Alternatives Portfolio Management Ltd. (“CDAP”), a Delaware corporation based in New York, New York, provides discretionary investment management services to private fund vehicles and also to individuals and institutions through separate accounts. CDAP is registered as an investment adviser with the SEC (SEC # 801-107107)
- Clarity Diversified Alternatives Portfolio Holdings LP (“CDAP-GP COMPANY”), a Delaware limited partnership based in New York, New York, serves as the general partner of, and holds management shares of, private fund vehicles managed by CDAP.

We and CDAP pursue different strategies on behalf of our clients. In general, Clarity KCPS also pursues different strategies than the other KCPS Affiliates. To the extent that a client of Clarity KCPS wishes to pursue such a strategy, the client would typically gain access to such strategy by investing through a vehicle managed by CDAP or us, following an introduction or recommendation by Clarity KCPS (as described in more detail below).

Some of our employees serve as dual officers, employees or investment committee members of one or more other KCPS Affiliates. In addition, the Chief Investment Officer of Clarity KCPS also serves on our investment committee and the investment committee of CDAP. When we and our related persons concurrently manage client accounts/investment products, and particularly when dual officers/employees/investment committee members are involved, this presents certain conflicts, as described below.

Management of client accounts by affiliated investment advisers could give rise to a variety of potential and actual conflicts of interest, including potential front-running in the same security, and material non-public information shared across affiliate investment managers. In addition, because the KCPS Affiliates

perform investment advisory services for various clients, one KCPS Affiliate may give advice or take action in the performance of its duties with respect to its clients which differs from the advice given or action taken by another KCPS Affiliate with respect to its clients.

The KCPS Affiliates have taken a number of steps to mitigate these conflicts, including the following:

- The KCPS Affiliates have adopted and abide by the same Code of Ethics
- The KCPS Affiliates share the same Restricted List
- Each KCPS Affiliate is independently capitalized

In addition, each KCPS Affiliate has its own investment committee that is responsible for making investment decisions on behalf of the entity. Although certain investment committee members overlap between KCPS Affiliates, we believe that conflicts of interest associated with dual committee membership are mitigated because the investments pursued by each KCPS Affiliate are generally not appropriate for other KCPS Affiliates' clients. In addition, the KCPS Affiliates do not share specific investment recommendations, and each has taken measures to segregate its portfolio management business activities from the other affiliates.

In providing advisory services to our clients, we may enter into consultancy agreements with other KCPS Affiliates with respect to the provision of administration, research, analysis and monitoring services to us.

One or more KCPS Affiliates may recommend to their clients to invest in the same underlying funds as the CPIP Fund.

In addition, CDAP directs to us some of its advisory fees for legal, tax or other reasons. None of our clients will pay any fees to, or directly bear any expenses incurred by us with respect to these arrangements

Concentus

We are also affiliated with Concentus. Concentus is a Delaware limited liability company based in New York and Tel Aviv, which provides investment management services through a quantitative strategy to a variety of clients, including individuals and institutions. As noted above, Concentus is registered as an investment adviser with the SEC (SEC # 801-110195).

Concentus implements a quantitative strategy for its clients (including GS) after taking into consideration the relevant restrictions and needs for each client (e.g., requested leverage, preferred broker, size of the account etc.). Following such considerations, orders are sent automatically to the various brokers without any human interference.

In order to mitigate this and other potential conflict of interests between GS and the rest of Concentus' clients, we confirm on an ongoing basis that the slippage of the orders is minimal. As a result, we confirm that the GS' executions are not limited by the strategy capacity. GS uses a different execution platform and different brokers than the rest of Concentus' clients. When trades are not aggregated between accounts, prices and transaction costs borne by such accounts may differ.

Some of our employees serve as dual officers, employees or investment committee members of Concentus. When we and our related persons concurrently manage client accounts/investment products, and particularly when dual officers/employees/investment committee members are involved, this presents certain conflicts, as described above.

We and Concentus have taken a number of steps to mitigate these conflicts, including the following:

- Concentus supervised persons have adopted and abide by the same Code of Ethics
- Concentus- is independently capitalized
- Concentus is using a separate server that cannot be accessed by us or any other KCPS Affiliates.

In addition, we believe that conflicts of interest associated with dual employment are mitigated because the investments pursued by Concentus are generally not appropriate for other KCPS Affiliates' clients (except for those clients that are sub-advised by Concentus). In addition, the KCPS Affiliates do not share specific investment recommendations with Concentus, and each has taken measures to segregate its portfolio management business activities from Concentus. These measures include, but are not limited to firewall separation between KCPS Affiliates and Concentus and adoption of a Least Privileges model for all parties to grant users only the network and resource permissions necessary to perform their duties. These measures enhance the overall security posture and prevent data leakage.

KCS Partners

We are also affiliated with KCS Partners L.P., an Israeli limited partnership, which serves as the general partner of private fund vehicles managed by KCPS PE Investment Management (2006) LTD (an investment adviser that is registered with the SEC). This private equity pursue an investment strategy which is different from any of KCPS Affiliates' investment strategy, in addition we do not have any holdings or economic interest in the investment manager of such private equity, therefore, we believe that such holdings do not create a conflict of interest.

Introductions and Recommendations by Affiliated Adviser

As noted above, Clarity KCPS introduces or recommends the CPIP Fund to its clients if it determines that the CPIP Fund is suitable for their risk profiles and investment guidelines. To mitigate conflicts of interest

associated with such introductions/recommendations, Clarity KCPS: (i) Clarity KCPS is not compensated for these introductions, (ii) notifies its clients in writing about its affiliated relationship with the CPIP Fund and certain conflicts associated with such relationship, and (iii) requires them to acknowledge in writing that they are aware of such relationship and conflicts prior to making an investment in the CPIP Fund. In addition, management fees and performance compensation are waived for Clarity KCPS clients that invest through such an introduction.

Affiliation with Distribution Service Company

We have a majority ownership interest in an Israeli-based distribution service company that represents financial institutions in the Israeli market, providing them with access to non-U.S. institutional investors. The company receives compensation for successful introductions. The types of institutional investors introduced by the distribution service company do not, and are not expected to, overlap with our clients or the clients of the other KCPS Affiliates.

Investments with Certain Third-Party Managers

In general, we seek to avoid situations in which the Funds' investments would create conflicts of interest. Nonetheless, in connection with the CPIP Fund's investment in certain vehicles, the investment managers of such vehicles (the "Third-Party Managers") may pay a portion of the management fees and performance fees/carried interest borne by the CPIP Fund to a member of our investment committee (the "Investment Committee Member"). We note that CDAP directs to us some of its advisory fees for legal, tax or other reasons with respect to its clients' investments in such Third-Party Manager.

In addition, if our clients (including the CPIP Fund) and clients of the KCPS Affiliates, exceed certain investment thresholds managed by such Third-Party Managers, we may receive warrants from the Third-Party Managers that we can exercise to purchase interests in their affiliates. Investments by the CPIP Fund contemplated by this paragraph are subject to our investment committee's review and approval. The Investment Committee Member will not participate in the investment committee's discussions or vote in connection with such review and approval. In addition, subject to our personal trading policies described below, certain of our related persons or our respective employees may invest directly in vehicles managed by such Third-Party Managers.

For additional information, please see the CPIP Fund's offering memorandum.

Management of Multiple Accounts

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate time and investment opportunities among our respective clients.

Subject to applicable law and governing documents and/or offering memorandum of the applicable Fund, we may effect transactions among client accounts whereby one client account will purchase securities from or sell securities to another client account (including accounts in which we or our related persons may have a significant interest). This may be done for reasons including, without limitation: when a client account crosses its investment guidelines with respect to a particular sector, region or security; to account for inflows and outflows of capital to and from the client accounts; when one client account is overexposed to a particular security and we determine that another client account may benefit from additional exposure to such security; to correct misallocations of trades among the client accounts; or when we believe that such a transaction will otherwise have a beneficial effect for each of the applicable client accounts. This may result in a conflict of interest because a potential transaction may result in benefits to one client account that may be greater than the benefits to the other client account. In order to mitigate such conflicts, we effect such transactions only when we believe that such transactions are in the best interests of the participating client accounts. Such transactions will generally be effected for cash consideration and no brokerage commission or transfer fee will be paid to us or our related persons in connection with any such transaction.

We do not engage in principal transactions. If we were to engage in a principal transaction in the future, we would only do so in compliance with the Advisers Act.

Affiliation with Broker Dealer

One person who serve on CPIP investment committee (and who also serves as officers of other KCPS Affiliates) is registered representatives of an unaffiliated broker-dealer.

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

Code of Ethics Overview

We have adopted a Code of Ethics and Employee Investment Policy (the “Code of Ethics”) which is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all of our employees and the employees of the KCPS Affiliates. In addition, we recognize that we have a fiduciary duty to our clients, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty.

Among other things, the Code of Ethics governs all personal securities transactions by our employees (as further described below), and addresses certain other conflicts of interest. Employees are provided with a copy of the Code of Ethics and are required to sign and acknowledge that they will comply with its provisions.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We make available to qualified prospective investors the opportunity to invest in the Funds. Our related persons and our respective employees have personal investments in certain client accounts (including the Funds). In addition, we and our affiliates receive performance-based allocations from the CPIP Fund. As a result, we may have a conflict of interest in allocating time and investment opportunities among the Funds. (See *Item 6 above* for information about our allocation processes.)

Personal Trading

Employees may not engage in personal securities transactions, except for certain permitted securities, as described in the Code of Ethics. Employee trading in certain permitted securities requires the written consent of our Chief Compliance Officer (the “CCO”) (and, in the case of the CCO, the prior written consent of our Chief Executive Officer). In addition, transactions in securities on our Restricted List are prohibited.

Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts.

Conflicts of Interest Relating to Investments in Clients by Related Persons

Some of our employees and certain individuals associated with our related persons have a financial interest in one or more of our clients. Such investments may create conflicts of interest in that we may a potential

incentive to favor clients in which such persons have a more significant interest. We believe that the processes and procedures described in Items 10 and 12 (including our processes for allocating investments) mitigate such potential conflicts.

Item 12 - Brokerage Practices

Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Funds for payment) of the costs of property or services (e.g., certain custodial services, research services, news and quotation services, certain publications, analytical and trading software, and trading products and services).

Managers of the Underlying Funds will select the broker-dealers, and other financial intermediaries for their trading and other accounts. Managers of Underlying Funds may benefit from various "soft dollar" arrangements between such managers and financial intermediaries.

On a regular basis, our back-office employees review the commissions paid to brokers.

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Notwithstanding the foregoing, in connection with client transactions, broker-dealers may, as part of their bundled services, provide us with research and research-related services. These products and services would be made available to us on an unsolicited basis and without regard to transaction costs paid by our clients or the volume of business that we direct to counterparties. To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. We believe that the receipt of such bundled services complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Aggregation

The aggregation or blocking of client transactions may allow an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. When both classes of the CPIP Fund participate in the same trades, we will generally aggregate such trades, unless aggregation is not possible or not consistent with our duty to seek best execution. Each class will participate at the average price for all of the transactions in the relevant security on a given business day, with transaction costs shared *pro rata* based on the respective participation in the transaction by each class. GS

is sub-advised by Concentus, so we do not execute trades on its behalf. Accordingly, we do not aggregate trades between the CPIP Fund and GS.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly, and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or actions of others, we will assess each trade error on a case-by-case basis.

Item 13 - Review of Accounts

Portfolio Review

We review the Funds' and GS' accounts on an ongoing basis. In addition to our staff, we have an independent fund administrator for the CPIP Fund, which is responsible for back office procedures and reporting for the CPIP Fund.

Due to a small number of investors we are handling the administration accounting and reporting for GS ourselves.

Reporting

We will furnish to the CPIP Fund's investors (i) the balance of each investor's capital account as of the end of each fiscal quarter within 60 days thereafter, (ii) annual audited financial statements within 180 days after the end of each fiscal year and (iii) annual tax information for the completion of income tax returns within 180 days after the end of each fiscal year.

We will furnish to the GS investors (i) the balance of each investor's capital account as of the end of each month within 30 days thereafter, (ii) annual audited financial statements within 90 days after the end of each fiscal year and (iii) annual tax information for the completion of income tax returns within 90 days after the end of each fiscal year.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. Although we may not distribute such information to other investors or prospective investors, it will generally be available onsite for all relevant investors upon request. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation

Currently, we do not compensate any external third-party marketers for introductions to potential investors or clients.

In the future, employees of our related persons may receive a portion of fees charged by the Funds for investors that they introduce or refer to such Funds.

We or our related persons may enter into written arrangements with third party marketers for the referral of potential investors or clients. Pursuant to the terms of such arrangements, such third party marketers may be entitled to a percentage of management fees earned by us or our related persons on referred assets.

See *Item 10* above for additional information regarding potential conflicts of interest associated with the CPIP Fund's investments with certain Third-Party Managers.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we are deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days (or 180 days in the case of a multi-manager vehicle) after the end of each Fund’s fiscal year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of the Funds. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the governing documents and/or offering memorandum of the applicable Fund.

Item 17 - Voting Client Securities

Our advisory contracts with our clients may grant us authority to cast all proxy votes on their behalf. In such event, neither our clients nor the investors in the Funds have the ability to direct how we vote proxies.

To the extent that we receive a proxy on behalf of a client, we will follow our proxy voting policy with respect to such proxy. The policy provides that we will act in the best interests of our clients in determining whether and how to vote on any proxy voting matter. The proxy voting policy includes voting guidelines, as well as guidelines to be followed if a material conflict arises between us and/or our employees and our clients to ensure any material conflict is resolved in the best interest of the relevant client.

Clients may obtain a copy of our proxy voting policy and information on how we voted by contacting the CCO.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.