



COURY FIRM ASSET MANAGEMENT LLC

Form ADV Part 2A Brochure

March 30, 2020

This brochure provides information about the qualifications and business practices of Coury Firm Asset Management LLC d/b/a The Coury Firm (referred to in this brochure as “CFAM” or the “Firm”), and its related investment adviser, Coury Capital Management LLC (“CCM”). CFAM and CCM conduct a single advisory business, which is described in this Form ADV Part 2A brochure, and together with other non-investment advisory affiliates, do business as The Coury Firm. References to CFAM or the Firm in this brochure shall include CCM.

The Firm is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such registration with the SEC does not imply that the Firm or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

The disclosure information should be carefully considered before becoming a client of the Firm. If you have any questions about the contents of this brochure, please contact Gregg S. Coury, the Firm’s Chief Compliance Officer at +1 (412) 261-5744. Additional information about the Firm is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>

This brochure is for informational purposes only. It does not convey an offer of any type and is not an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

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Important Note about this Brochure

This brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests (or a solicitation of an offer to purchase interests) in any Affiliated Fund (as defined herein); or
- A complete discussion of the features, risks or conflicts associated with any Affiliated Fund or advisory service.

As required by the Advisers Act, the Firm provides this brochure to current and prospective Clients (as defined herein). At its discretion, the Firm may provide this brochure to current or prospective Investors (as defined herein) in an Affiliated Fund, together with other relevant Offering Documents (as defined herein) before, or in connection with, such persons' investment in such an Affiliated Fund. The delivery of this brochure to an Investor or prospective Investor is not an acknowledgment that the Investor or prospective Investor is a Client under the Advisers Act or that there is any direct Client relationship with the Firm.

Additionally, this brochure is available through the SEC's Investment Adviser Public Disclosure website. Although this publicly available brochure describes investment advisory services and products of the Firm, persons who receive this brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about the Firm as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this brochure will ordinarily differ in some ways from the information provided in relevant Offering Documents or investment advisory agreements. Relevant Offering Documents or investment advisory agreements include complete information about each product managed, or services offered by the Firm. The Firm or the Affiliated Funds(s) only provide certain Offering Documents or investment advisory agreements to current eligible and qualified prospective Investors or Clients. To the extent that there is any apparent conflict between discussions herein and similar or related discussions in any Offering Documents or advisory agreements, the relevant Offering Documents and investment advisory agreements shall govern and control.

Item 2: Material Changes.

This is the Firm's annual updating amendment to its Form ADV brochure for the fiscal year ending December 31, 2019. There have been no material changes to this brochure since its most recent annual update on March 30, 2019. The Firm has made routine updates to the brochure in connection with this most recent amendment but does not believe that such updates are material. Consequently, current and/or prospective Clients or Investors are encouraged to read this brochure in its entirety.

At any time, you may view the Firm's current brochure online at the SEC's website www.adviserinfo.sec.gov by searching the Firm's name (Coury Firm Asset Management LLC) or CRD number 289145. You may also request a copy of this document by contacting +1 (412) 261-5744, or emailing compliance@couryfirm.com or visiting www.couryfirm.com.

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Item 4: Advisory Business.

The Firm is a Delaware limited liability company and an investment adviser registered with and regulated by the SEC under the Advisers Act. The Firm is organized around two primary areas: its Private Wealth division and Asset Management division (as described in more detail throughout this brochure). The Firm has a principal place of business in Pittsburgh, Pennsylvania and an office in Los Angeles, California.

The Firm's Private Wealth division (referred to in this brochure as "PWD") provides investment advisory and wealth planning services to high net worth individuals, families, family offices, trusts, investment partnerships, private foundations, and retirement plans, all collectively referred to in this document as "Clients."

The Firm's Asset Management division (referred to in this brochure as "AMD") provides investment advisory services to pooled investment vehicles (referred to as "Affiliated Funds"). AMD's advice with respect to Affiliated Funds is provided in accordance with the investment objectives and guidelines as set forth in the applicable Affiliated Funds offering memorandum, organizational documents, and subscription agreements (together, the "Offering Documents"). AMD provides investment advisory services to Affiliated Funds in its capacity as the Investment Manager and employs investment programs on behalf of the Affiliated Funds. Qualified individuals or entities that invest directly in an Affiliated Fund are referred to in this document as "Investors". For the avoidance of doubt, Affiliated Funds managed by AMD are considered Clients of the Firm.

Firm Ownership

The managing principals of the Firm are members of the Coury Family. Since 1997, the Coury Family has provided investment advisory services through a predecessor entity known as Coury Investment Advisors, Inc., (also known in short as "CIA"). CIA has been controlled by members of the Coury Family since the time of its founding. To provide for management and ownership succession of its business, CIA completed a reorganization and restructuring initiative in 2018 whereby CIA's Clients became Clients of the Firm (i.e. Coury Firm Asset Management LLC). The Firm provides investment advisory services to these Clients going forward.

The Firm is a wholly-owned subsidiary of The Coury Firm Holdings LP ("Parent Company"), a Delaware limited partnership formed in 2017. The limited partners of the Parent Company are GSC Holdings, Inc. (which is owned by Gregg S. Coury and The MC23 Trust, where Gregg S. Coury serves as the Trustee), The 4A Trust (where Jeffrey C. Coury serves as the Trustee), and The 35TH Family Trust (the Trustees of which are Gregg S. Coury, Jeffrey C. Coury, and Robertino S. Coury). The General Partner to the Parent Company is TCF GP LLC ("TCF GP"), which is managed by Gregg S. Coury, Jeffrey C. Coury, and Robertino S. Coury, and is owned equally by three family trusts; The MC23 Trust (where Gregg S. Coury serves as the Trustee), The 4A Trust (where Jeffrey C. Coury serves as the Trustee), and The 35TH Family Trust (Gregg S. Coury, Jeffrey C. Coury, and Robertino S. Coury serve as Trustees). The Parent Company also owns and controls non-investment advisory affiliates of the Firm (i.e. sister entities). The Firm and its non-investment advisory affiliates share certain administrative services, personnel, infrastructure and systems. From time to time, non-investment advisory affiliates may refer clients to the Firm for advisory services.

In addition, the Firm provides investment advisory services to its Affiliated Funds, which are collective investment pools that are part of a master-feeder fund structure. Such structure consists of an onshore-feeder fund, Coury Partners, L.P., a Delaware limited partnership that will invest directly into a master fund vehicle, Coury Master Fund Ltd., a Cayman Islands exempted company. The master fund vehicle employs a short-term, quantitative investment strategy that trades across multiple asset classes.

Coury Capital Management LLC (“CCM”) the entity which serves as the General Partner or Manager to Affiliated Funds, is under common control with the Firm and has the same principal office and place of business as the Firm. CCM is owned equally by the same three family trusts that own TCF GP LLC (as mentioned above). CCM is a related investment adviser of the Firm, serves as the General Partner or Manager to Affiliated Funds, and is relying on the Firm’s registration with the SEC as an investment adviser. The Firm and CCM together conduct a single advisory business, which is described in this Form ADV Part 2A brochure. References to the Firm in this brochure shall include CCM.

For additional detail regarding the Parent Company and related investment adviser’s ownership percentages, please refer to Schedule A of the Firm’s Form ADV Part 1. The Firm’s ADV Part 1 includes a listing of direct and indirect owners and executive officers and is publicly available on the SEC’s website at www.adviserinfo.sec.gov.

Private Wealth Division (PWD)

PWD provides investment advice and wealth planning services, coupled with an open-architecture investment platform to service high net worth individuals, families, family offices, trusts, investment partnerships, private foundations, and retirement plans.

PWD advises its Private Wealth Clients on a broad range of investments and portfolios that contain, among other investments, equities, fixed-income securities, hedge funds, private equity and venture funds, customized structured products, and other types of alternative investments. PWD will typically work with each Private Wealth Client to develop an Investment Policy Statement to establish a prudent framework for their investment portfolio. The Investment Policy Statement describes the specific allocation and guidelines recommended to meet the Client’s stated investment objective and outlines the investment objective, strategy, philosophy and approach that govern PWD’s portfolio management. PWD provides investment advisory services on a non-discretionary or discretionary basis, as determined and authorized by the Client and as outlined in their respective investment advisory agreement with CFAM.

To the extent certain of the Firm’s Private Wealth Clients qualify, such Clients will be eligible to participate as Investors in Affiliated Funds of the Firm. This type of investment involves additional risk and is only recommended when consistent with the Client’s stated investment objectives, tolerance for risk, suitability and liquidity profile. All relevant information, terms, and conditions relative to any Affiliated Fund’s managed by the Firm are outlined in the applicable offering memorandum, organizational documents, and subscription agreement (together, the “Offering Documents”), which each Investor is required to receive and execute before being accepted as an investor in an Affiliated Fund.

For Clients that are provided investment advisory services on a discretionary basis, PWD has no discretion or authority to allocate or make an investment on behalf of a Client in the Firm’s Affiliated Funds, without the Client’s written authorization and approval of such investment. Therefore, any recommendations to a Client to invest in an Affiliated Fund are provided only on a non-discretionary basis by CFAM. Please see Items 5 and 10 of this brochure for additional information regarding Affiliated Funds and the types of fees associated with making an investment in such funds.

In addition to the above services, PWD also serves as a multi-family office to prominent families across the country. PWD serves as the management office for these wealthy families, providing strategy and planning related guidance, including comprehensive trust and estate planning recommendations, family governance advisory, accounting and tax assistance, risk management, private business venture advice, philanthropy, and other family office related services. These services are further addressed in Item 10 of this brochure.

PWD provides investment advice regarding unaffiliated private investment funds to certain qualified Clients as it deems appropriate. PWD's role relative to the unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. Private fund offerings are generally offered only through an offering memorandum and may only be offered to qualified investors. If a PWD Client becomes a private fund investor of an unaffiliated private fund, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of PWD calculating its investment advisory fee. PWD's Clients are under no obligation to consider or make an investment in a private investment fund(s), and private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, and other factors which are discussed in each fund's respective offering documents, which will be provided to each prospective investment Client for review and consideration prior to investing. In addition, a Client's interests in unaffiliated private funds are reflected on the fund's books and assets invested in such funds are generally custodied at a different custodian than typically used by Clients of PWD (and may be considered held-away assets). Unlike liquid investments that a Client may own, private investment funds do not provide daily (or in some cases even quarterly or annual) liquidity or pricing, and in the event PWD references private investment funds owned by the Client on any supplemental account reports prepared by PWD, the value(s) for all private investment funds owned by the Client shall reflect the most recent valuation provided by the fund sponsor and/or its fund administrator. If no subsequent valuation post-purchase is provided by the fund sponsor then the valuation shall reflect the initial purchase price or investment (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price or investment (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original price. The Client's advisory fee shall be based upon reflected fund value(s).

Asset Management Division (AMD)

AMD was formed by the Firm to internally design, develop, and implement investment programs that can provide investors with differentiated sources of returns compared to traditional asset classes and other alternative investments. AMD's primary objective is to discover attractive and consistent risk-adjusted return outcomes across a wide range of market conditions that can enhance and further diversify an investor's portfolio.

The Firm's advisory services are provided to the Affiliated Funds, pursuant to the terms of each Affiliated Fund's relevant Offering Documents and based on the specific investment objectives and strategies as disclosed in the Offering Documents. The advisory services an Affiliated Fund receives are tailored to meet the specified investment objectives and strategies as set forth in the Affiliated Fund's Offering Documents. Currently, the Firm may enter into side letter agreements with certain Investors to accommodate an Investor's particular legal, tax or regulatory requirements. However, neither the Affiliated Funds nor the Investment Manager will grant more favorable or different fee terms, withdrawal rights or portfolio transparency rights in any side letter agreement. Investors generally cannot impose additional investment guidelines, restrictions, or other requirements on such Affiliated Funds.

Currently, the Firm (through AMD) provides investment advisory services to its Affiliated Funds, which are collective investment pools that are part of a master-feeder fund structure and on behalf of the pool employs a short-term, quantitative investment strategy that trades across multiple asset classes.

AMD provides its advisory services on a discretionary basis to its Affiliated Funds. The Firm (through AMD) serves as the designated Investment Manager of the Affiliated Funds. Institutional investors such as family offices and other highly sophisticated, high-net worth participants constitute the Firm's Affiliated Funds' investor base. These Investors must meet certain minimum financial requirements to be eligible to participate in any Affiliated Funds, which are structured as private investment companies that are exempt from registration as investment

companies under U.S. law by Section 3(c)(7) or 3(c)(1) of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Advisory Assets

As of February 13, 2020, the Firm advised on approximately \$907,144,277 in Client and Affiliated Fund assets (collectively Clients). Of this total, approximately \$851,075,295 are considered regulatory assets under management of which \$807,315,107 of the Firm's regulatory assets are managed on a non-discretionary basis and approximately \$43,760,188 are managed by the Firm on a discretionary basis.

End of section.

Item 5: Fees and Compensation.**Private Wealth Division (PWD)**

The Firm enters into a written investment advisory agreement with its Private Wealth Clients. The advisory agreement contains the fee arrangement. Either party may cancel the advisory agreement without penalty upon thirty days' written notice.

PWD charges investment advisory fees as a percentage of assets under management. PWD charges these fees quarterly in arrears based on the value of the portfolio as of the last day of the quarter. The advisory fee as a percentage of assets under management is prorated if a Client relationship originated or was terminated after the inception of a quarter and is based on the number of days the Client's written investment advisory agreement was in effect during that quarter. If Client assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable concerning such assets will be adjusted or prorated based on such amounts deposited or withdrawn.

PWD's Clients receive a written Fee Notification along with their respective quarterly portfolio reviews that details the fee calculation, including any formulas used to calculate fees, the period that the fee covers, and the amount of assets under management upon which the fee is based. A Client may choose to have the fees debited directly from their account held by a qualified custodian. To do so, the Client must provide PWD with written authorization to deduct PWD's fee from a specified account with a qualified custodian, and PWD possesses such written authorization from the Client before it deducts any advisory fees from the Client's account. Also, PWD sends the qualified custodian a written notice of the amount of the fee to be deducted from the Client's account. The monthly statements a Client receives directly from the custodian will also reflect PWD's fees.

PWD's standard fee schedule to cover investment advisory services and basic wealth planning and coordination services are based on a tiered scheduled as follows:

\$0 – \$10M	0.65%
\$10M – 25M	0.55%
\$25M – 40M	0.50%
\$40M – \$50M	0.45%
> \$50M +	0.40%

PWD requires a minimum annual fee of \$30,000 for investment advisory services and basic wealth planning and coordination services based on the fee schedule above. If a Client's assets under management are not sufficient to generate the minimum annual fee, Clients have the option of paying the difference (until their assets are sufficient) to receive the desired level of service. For instance, if a Client desires to receive investment advisory services from PWD and their assets generate an annualized fee of \$20,000, they have the option of paying the difference (i.e. an additional \$10,000) to reach the minimum annual fee of \$30,000 until their assets under management are sufficient to generate the minimum annual fee.

PWD reserves the right to negotiate fees for accounts depending on the size and type of account, the investments in the account and the services required.

From time to time, PWD's fee schedules have been higher or lower than those currently in effect. New schedules are made available to new Clients as they go into effect, while the fee schedule applicable to an existing Client is not affected by the new schedules. Therefore, some Clients pay different fees from those shown above.

Although PWD has established the fee schedule(s) above, PWD retains the discretion to negotiate lower fees on a Client-by-Client basis. PWD considers Client facts, circumstances, and needs in determining their respective fee schedule. These include, but are not limited to, the complexity of the Client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The Client's specific annual fee schedule will be identified. The contract between PWD and each Client will identify the Client's specific annual fee schedule. PWD wishes to state that, at times, the fees charged are higher or lower than normally charged in the industry, and it is possible the same, similar, or significantly different services are available from other investment advisers at higher or lower rates. PWD waives advisory fees for employees and certain family accounts. PWD will grant other waivers at its discretion.

To the extent a Client of PWD invests in an Affiliated Fund managed by the Firm, the Client will normally bear both the investment management fee charged directly by the Affiliated Funds in addition to the investment advisory fee charged for the Firm's PWD services. This creates a conflict of interest as the Firm has an incentive to recommend an Affiliated Fund to a PWD Client based on its interest in receiving additional advisory fees. The Firm has a fiduciary duty to recommend investments that are appropriate for Client accounts and without consideration of the Firm's economic or other financial interests. The Firm expects to take account of unique aspects of the Affiliated Funds' investment strategies, their terms, and the Firm's transparency into the operations of the Affiliated Funds relative to the operations of third-party funds, and the best interest of each Client to whom the Firm makes a recommendation about Affiliated Funds.

Other Fees and Expenses of PWD

PWD is paid a fee for providing investment advisory services to retirement plan Clients ("Plan Clients"), and such fee is tailored to the services requested by that particular Plan Client. PWD's fees for investment advisory services provided to Plan Clients typically follow the specified fee schedule outlined above for PWD Clients. These fees are negotiable and are mutually agreed upon by the Plan Client depending on the level, complexity, and scope of services provided. The Plan Client's annual fee may, if agreed, differ from the tiered fee schedule specified above to fit a Plan Client's particular situation and requested scope of work. The advisory fees for a Plan Client are deducted directly from the Plan's investment accounts by the Plan custodians on a monthly basis, in arrears. These fees are remitted directly to PWD by the Plan custodian. A Plan trustee may terminate the relationship with PWD at any time and receive a prorated refund of any unearned fee. See Item 10 of this brochure for more details regarding services provided to Plan Clients.

Not related to any investment advisory agreement with a PWD Client, PWD's fee for wealth planning and coordination services will typically range from \$60,000 - \$250,000 or higher on a yearly basis. Any such fee would be negotiated in advance with the Client and determined by the scope and complexity of the agreed upon wealth planning and coordination services provided to the Client. Occasionally PWD may, if agreed upon, also receive a negotiated bonus from a Client that is not based on portfolio performance or the assets that PWD has under management for a Client. These wealth planning and coordination fees are typically billed quarterly, in arrears and debited, as a convenience, from the Client's investment account. Before commencing this type of engagement, PWD and the Client will enter into a written agreement that will set forth the terms and conditions of that engagement, describe the scope of the services to be provided to the Client and provide fee arrangements, including the timing and manner of payment. See Item 10 of this brochure for more details regarding wealth planning services provided to Clients.

Clients are typically subject to other fees associated with mutual funds, separate account managers, or account custodians. The Firm does not receive any portion of the fees paid by a Client to any other party.

Asset Management Division (AMD)

AMD's fees are set forth and outlined in each Affiliated Fund's Offering Documents. Generally, Investors are assessed (i) a management fee equal to a percentage of the net asset value of the Investor's interest in the Affiliated Fund and, if applicable, (ii) performance-based compensation, which is calculated as a percentage of the Investor's net profits or net capital appreciation (realized and unrealized) allocated to the Investor's account. Management fees, if applicable, are payable regardless of profitability and are charged during periods of loss. All performance-based allocations, if applicable, are charged in accordance with Rule 205-3 under the Advisers Act.

The fee schedule for Affiliated Funds of the Firm (i.e. Coury Partners, L.P. and Coury Master Fund Ltd.) are as follows:

Management Fees	Class F-A Interests: 1.25% of the value of Investor's capital account Class A Interests: 1.25% of the value of Investor's capital account	Annual fee, payable quarterly in advance
Performance Allocation	Class F-A Interests: 20% of net profits Class A Interests: 25% of net profits	Payable in arrears annually or upon redemption

Management fees (if applicable) are calculated at an annual rate of up to 1.25% of the value of an Investor's capital account and are paid to the Firm quarterly in advance based on the value of each capital account of an Investor as of the beginning of such fiscal quarter (before taking into account the estimated accrued performance allocation, if any) and will amortize the management fee over the fiscal quarter for which the management fee is paid.

A performance allocation (if applicable), is payable to CCM as of December 31st of each year and is calculated as a percentage of net profits (both realized and unrealized) allocated to each Investor's interest or share for the preceding twelve-month period. A performance allocation (if applicable) will also be made upon the redemption of all or part of an Investor's interest or share if such redemption occurs on a date other than the close of an annual fiscal period. Losses allocated to an Investor's interest or share must be recouped before CCM is entitled to a performance allocation on subsequent gains. Once made, a performance allocation is nonrefundable. A performance allocation will only be charged to those Investors that are qualified clients as defined by the Advisers Act.

Also, the Firm in its sole discretion, may elect to reduce, waive or calculate differently the performance allocation with respect to any employee or affiliate of the Firm, any family member thereof or trusts, estate planning and other investment accounts and/or vehicles established by or for the benefit of such persons.

Other Fees and Expenses of AMD

In addition to paying investment management fees and performance-based compensation to the Firm (as described above), Affiliated Funds will typically pay for their own operating and investment expenses, which

may include, but are not necessarily limited to the following: fees, costs and out-of-pocket expenses incurred in connection with the formation of an Affiliated Fund; fees and expenses of any advisers and consultants to the Affiliated Fund; external legal, auditing, accounting, administration, tax return preparation and other professional fees and expenses; fees and expenses of an Affiliated Fund's directors, if applicable, including the costs associated with meetings; fees and expenses of the Affiliated Fund's administrator; governmental charges or filing fees; fees and expenses of prime brokers, custodians, futures commission merchants, brokerage commissions and dealer collateral and other fees, charges, payments and expenses and other costs of trading, acquiring, monitoring or disposing of any investments of an Affiliated Fund; fees and expenses of any third party research, market data, software services, tools and systems to assist with data analytics and modeling, trade processing and compliance, recommendations and/or services used by AMD in its investment decision-making process; interest expenses; expenses of preparing and distributing reports, financial statements and notices to Investors in the Affiliated Fund; litigation and other extraordinary expenses; certain insurance expenses (including fees for directors' and officers' liability insurance); and other expenses as may be detailed in the Affiliated Fund's Offering Documents, investment management agreement, prospectus and supplemental disclosure document or other governing document, as applicable.

Certain expenses (as described above) relating to the Firm's Affiliated Funds (Cory Partners, L.P. and Cory Master Fund Ltd.) are subject to an expense cap and other expenses are not, as set forth in the Offering Documents. Expenses which are not subject to an expense cap are operating expenses of an Affiliated Fund which include, without limitation: (i) investment management fees, (ii) indemnification expenses, (iii) regulatory expenses arising from or relating to new, or changes to existing laws, (iv) organizational expenses, (v) extraordinary expenses (including, without limitation, extraordinary legal expenses), (vi) taxes and audit and tax preparation expenses and (vii) transactional expenses (including, without limitation, brokerage commissions, clearing and settlement charges, execution platform fees, custodial fees, bank service fees and interest expenses).

As set forth in the Affiliated Funds' Offering Documents, the Affiliated Funds will reimburse the Firm for all or a portion of expenses (subject to an expense cap if applicable) that the Firm bears on behalf of the Affiliated Funds. It is important that Investors refer to the relevant Offering Documents for a complete understanding of fees and expenses they will indirectly bear through an investment in an Affiliated Fund. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by such Offering Documents of an Affiliated Fund.

Please refer to Item 12 of this brochure for further discussion of the Firm's brokerage practices.

End of section.

Item 6: Performance-Based Fees and Side-By-Side Management.**Private Wealth Division (PWD)**

PWD does not provide any investment advisory services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a Client's assets).

Asset Management Division (AMD)

CCM (the related investment adviser of CFAM) charges Affiliated Funds of AMD, performance-based fees as discussed in Item 5 of this brochure in addition to the monthly management fees received by AMD for managing its Affiliated Funds. Such performance-based fees may create an incentive for the Firm to favor those accounts over other Client accounts that provide for only investment advisory asset-based fees. The Firm may also have an incentive to recommend an investment in an Affiliated Fund which typically assesses higher fees than are charged to Private Wealth Client account assets.

To mitigate the risk of favoring certain accounts or investments over others, the Firm has implemented various measures to address these potential conflicts and side-by-side management of assets. For example, PWD does not have or use discretionary investment management authority to invest PWD Client funds in Affiliated Funds nor does it require any Client to invest in Affiliated Funds. PWD offers a variety of alternative investment opportunities of unaffiliated funds to Clients who prefer not to invest in the Firm's Affiliated Funds. These various measures are also designed to segregate the day-to-day management of AMD's investment operations from PWD's investment operations.

As of the date of this brochure, AMD provides investment advisory services to one affiliated collective investment pool that is part of a master-feeder fund structure and on behalf of the pool employs a short-term, quantitative investment strategy that trades across multiple asset classes and is available only to Investors who meet specified financial qualifications. In the future, AMD may establish additional related private investment funds, or may, in its discretion, provide investment advisory services to certain Clients through separately managed accounts. In any case, certain Clients or future Affiliated Funds may have higher management fees and performance-based fee arrangements than other Clients or Affiliated Funds. Because AMD and its investment personnel may, in the future, manage more than one Client or Affiliated Fund account, the potential exists for AMD to favor one Client or Affiliated Fund account over another Client or Affiliated Fund account. AMD and its investment personnel may have a greater incentive to favor Clients or Affiliated Funds that pay AMD (and indirectly its personnel) higher performance-based fees or higher management fees or use a higher degree of leverage.

If applicable, when trading on behalf of multiple Clients (i.e. separately management accounts) and Affiliated Fund accounts, AMD endeavors to allocate investment opportunities among such Clients and Affiliated Fund accounts in a fair and equitable manner. AMD's trade allocation among Clients and Affiliated Funds should be expected to vary based upon, among other factors, the differences in investment objectives, capital constraints, and leverage preferences among respective Clients and Affiliated Funds, and any anticipated increase or decrease in any particular Client's or Affiliated Funds assets under management. AMD does not alter its allocation policy with respect to a Client and an Affiliated Fund or allocate trades among multiple Clients and an Affiliated Fund, without the approvals of AMD's relevant senior management and compliance personnel.

Please refer to Item 11 of this brochure on the Firm's Code of Ethics and Item 12 for additional information on the Firm's trade allocation policies and procedures.

End of section.

Item 7: Types of Clients.

Private Wealth Division (PWD)

As set forth above in Item 4 of this brochure, PWD provides investment advisory and wealth planning and coordination services principally to high net worth individuals and their families, family offices, trusts, investment partnerships, private foundations, and retirement plans.

For new Private Wealth Client relationships, PWD's standard minimum fee is expected to be \$30,000; however, PWD, in its sole discretion, may accept Clients' assets under management that are not sufficient to generate the minimum annual fee. In such cases, and as described in Item 5 of this brochure, such Client will have the option of paying the difference (until their assets are sufficient) to receive the desired level of service from PWD.

PWD reserves the right to waive, increase, or reduce the minimum fee in its sole discretion.

Asset Management Division (AMD)

As set forth above in Item 4 of this brochure, AMD provides investment advisory services to Affiliated Funds through an investment management agreement entered into by and between the Firm and the respective Affiliated Fund. AMD provides its advisory services to Affiliated Funds in its capacity as the Investment Manager and employs investment programs on behalf of the Affiliated Funds. For the avoidance of doubt, such Affiliated Funds are considered Clients of the Firm.

Any investment in an Affiliated Fund made on the basis of information inconsistent with or not contained in the Affiliated Funds' Offering Documents provided to the prospective Investors will be at the sole risk of the Investor. Prospective Affiliated Fund Investors are required to complete a subscription agreement, which will require disclosure of certain private information required to substantiate the Investor's identity and investment qualifications.

End of section.

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

Private Wealth Division (PWD) – Methods of Analysis, Investment Strategies

PWD provides investment advisory services to its Clients in two arrangements: (i) entirely with third-party managers and funds; or (ii) using a combination of the Firm's Affiliated Funds with select third-party managers and unaffiliated funds. The recommended approach depends on the type of Client, their preferences, investment experience, current financial situation, liquidity needs, and other requirements and factors, and is discussed and agreed upon with the Client before implementation.

PWD employs a comprehensive process that seeks to preserve and grow capital. The process begins by first understanding the Client and then helping the Client define their goals, objectives and risk tolerances. This advice encompasses designing a plan and evaluating investment options to implementing and monitoring the plan and its performance. Once the plan and these investment parameters are established, PWD constructs an investment portfolio using third-party managers and, where appropriate, the Firm's Affiliated Funds as agreed upon with the Client.

As stated above, PWD expects to recommend the inclusion of the Firm's Affiliated Funds (such recommendations provided only on a non-discretionary basis) to certain qualified Clients for a portion of their overall asset allocations, even when there may be other third-party solutions available to meet the Client's investment objectives. To the extent a PWD Client invests in any Affiliated Fund managed by the Firm, the PWD Client will normally bear both the investment management fee to which the Affiliated Funds are subject, in addition to the investment advisory fee charged for the Firm's PWD services (just as the PWD Client bears the management fee charged by managers of third-party funds in which the PWD Client invests). The inclusion of the Firm's Affiliated Funds in a PWD Client's portfolios will increase the overall fees payable by Clients to the Firm. This creates a conflict of interest as the Firm has an incentive to recommend an Affiliated Fund to a PWD Client based on its interest in receiving additional advisory fees. As for investment advice regarding third-party funds, Client assets invested with third-party managers bear the fees charged by the third-party managers, as well as investment advisory fees payable to the Firm for its PWD services.

PWD's general approach to constructing an investment portfolio for Private Wealth Clients begins with a focus on asset allocation. PWD's philosophy stems from a belief that diversification of risks, including asset class, style, sector, and industry risks, is important in seeking to achieve consistent risk-adjusted returns. In order to strike the appropriate balance between diversifying risk and earning returns, PWD's strategic asset allocation process begins with long-term forward-looking assumptions about the risks, returns, correlations and additional statistical measures of risk for various asset classes. Capital market assumptions are then incorporated using commercial and proprietary quantitative tools, as well as published sell side estimates, to develop a selection of asset allocations that seek to optimize expected return for a given level of risk. Using a combination of proprietary models, Monte Carlo simulations, and third-party software applications, PWD projects ranges of potential portfolio returns to illustrate risk/reward tradeoffs for different asset allocations, thus creating an "Efficient Frontier". These projections are based on hypothetical modeling outcomes and do not reflect actual investment results, current environmental factors, potential trading costs, and qualitative "tilt" factors, and therefore, should not be viewed as guarantees of future results. There are limitations inherent in the use of quantitative models that Clients can review upon their request. A Client's actual investment results will vary, sometimes substantially, from the projections produced from the models, and a Client could lose all or a portion of their investment capital.

PWD follows a formal process for selecting third-party managers. The process, as defined below, is also applied equally and objectively to the Firm's Affiliated Funds. The evaluation of new managers is a multi-stage process, which includes quantitative and qualitative factors. Manager ideas originate from a variety of sources, including quantitative screens of manager databases based upon in-house criteria, recommendations from other money

managers, regulatory filings, industry publications, industry contacts, Clients, etc. PWD relies on a robust internal process of manager research and due diligence once a potential manager has been identified and before deploying any capital on behalf of a Client. PWD's initial quantitative investment manager due diligence focuses on investment performance, risk, style-drift, and other quantifiable factors ("Round 1"). Passing managers then undergo a qualitative analysis which includes a review of due diligence questionnaires, Form ADVs, marketing materials, newsletters, and research, as well as interviews with key personnel and on-site visits of managers' operations ("Round 2"). An additional round of quantitative due diligence is then performed, focusing on how the investment manager fits into PWD's Client portfolios – this analysis focuses on correlation analysis, maximum drawdown, holdings overlap, etc. PWD's Research Team conducts research and interviews with portfolio managers, analysts, traders, and operations staff at potential investment firms to gain a better understanding of the process, culture, roles and responsibilities and to evaluate the manager's proprietary idea generation, analysis techniques and source of future performance. PWD believes that seeing where and how an investment team works is critical in assessing their potential for future success. In general, it takes on-site meetings and calls with a manager to arrive at the formal due diligence stage of the screening process. Additionally, operational due diligence plays a prominent role in PWD's manager due diligence process and can disqualify a manager regardless of how well the manager might do in the investment category. Due diligence does not end after hiring a manager. Instead, it is a continuous process. When PWD selects a manager for Client portfolios, PWD monitors the manager's performance on a quarterly basis and more frequently if warranted. PWD reviews managers quarterly, focusing on their results, outlook, strategy, risks, and important developments at their firms. The process for selecting hedge fund and private equity managers is similar but takes into consideration factors specific to those asset classes and includes a review of information about their service providers such as auditors, custodians, administrators and the like.

Asset Management Division (AMD) – Methods of Analysis, Investment Strategies

AMD focuses on discovering and delivering attractive and consistent risk-adjusted returns with an emphasis on capital perseverance and risk management. The Firm believes that research is the cornerstone of any successful investment organization and maintains a continual state of improvement to keep up with the constantly evolving financial landscape.

AMD uses quantitative analysis, specifically, mathematical and statistical methods that rely on patterns inferred from historical price data to uncover technical indicators with predictive value. This analysis is used to construct proprietary algorithmic trading models that attempt to capture persistent market movements that drive and implement trading decisions. AMD's quantitative analysis and systematic trading activities are applied to mature, highly liquid, futures-related and securities-related financial instruments to seek appreciation of assets.

An investment in an Affiliated Fund involves a high degree of risk. An investment in an Affiliated Fund is considered appropriate only for qualified Investors and Clients who can afford the risks associated with speculative trading in the markets. There is no guarantee that the Affiliated Fund's strategy will be successful, that the targeted return and risk will be achieved or maintained. AMD manages its Affiliated Funds on a discretionary basis. Trading and other authority is outlined in the applicable Offering Documents.

The risk of loss by investing in the strategies can be substantial, including the potential loss of the entire amount invested by an Investor and Client in an Affiliated Fund. Prospective Investors and Clients should therefore carefully consider whether such an investment is suitable for them in light of their financial condition. Before investing, prospective Investors and Clients should be aware of the risks associated with an investment in the strategies, which include but are not limited to the risk factors listed below.

General Investment Risk Factors – PWD and AMD

The investment strategies utilized by PWD and AMD carry different levels of risk. All securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, and derivatives markets fluctuate substantially over time and, as historical global and domestic economic events have indicated, the performance of any investment is not guaranteed. As a result, there is a risk of loss to the assets PWD and AMD manage on behalf of Affiliated Funds, Investors, and Clients, and such loss may be out of PWD and AMD's control. PWD and AMD cannot guarantee any level of performance and cannot guarantee that Affiliated Funds, Investors, and Clients will not experience a loss of their account assets.

Some of the specific risks to which an Affiliated Fund, Investor, and Client assets may be susceptible to either directly or indirectly are as follows:

- **Market Risk:** Either the stock market as a whole or the value of an individual security, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk:** Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.
- **Fixed Income Risk:** When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment directly in the underlying securities. Purchasing and writing standard and exotic options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk:** When you invest in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Risks Associated with Investing in Private Funds:** Investors should be aware that an investment in a Private Fund (whether an Affiliated Fund or a Non-Affiliated Fund) involves a high degree of risk and illiquidity. There can be no assurance that a Private Fund's investment objective will be achieved or that a Limited Partner will receive a return of its capital. Investing in securities involves risk of loss that Clients and Investors should be prepared to bear as well as limited access to their respective invested assets in the Private Funds due to certain lock-up periods applied to such Private Funds. For further information, please refer to the Private Fund's respective Offering Documents.
- **Commodity Related Investment Risk:** The risks of investing in commodities, including investments in companies in commodity-related industries may subject an account to greater volatility than investments in traditional securities. The potential for losses may result from changes in overall market movements or demand for the commodity, domestic and foreign political and economic events, adverse weather, discoveries of

additional reserves of the commodity, embargoes and changes in interest rates or expectations regarding changes in interest rates.

- **Currency Risk:** Fluctuations in exchange rates between the U.S. dollar and foreign currencies, or between various foreign currencies, may negatively affect a fund's investment performance.
- **Counterparty Risk:** The risk that the other party to an investment contract, such as a derivative (e.g., ISDA Master Agreement) or a repurchase or reverse repurchase agreement, will not fulfill its contractual obligations or will not be capable of fulfilling its contractual obligations due to circumstances such as bankruptcy or an event of default. Such risks include the other party's inability to return or default on its obligations to return collateral or other assets as well as failure to post or inability to post margin as required applicable credit support agreement.
- **Derivatives Risk:** Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and could increase the volatility of a fund's net asset value and cause losses. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses, particularly when derivatives are used to enhance return rather than offset risk. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses. The use of derivatives to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.
- **Management Risk:** Your investment with CFAM varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Cyber Security Risk:** While the Firm has established business continuity plans, risk management strategies and cyber security policies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, the Firm cannot control the business continuity plans or cybersecurity strategies put in place by other service providers. See additional cyber security risk factors specific to Affiliated Funds.

There is a risk that PWD and AMD's asset allocation methodology and assumptions regarding asset classes and investment strategies may not be suitable considering actual market conditions and may result in investment losses. Diversification across asset classes, investment styles, sectors, and industries does not eliminate the risk of experiencing investment losses.

The investment risks described above represent some but not all of the risks associated with various types of investments and investment strategies. Clients and Investors should carefully evaluate all applicable risks with any investment or investment strategy and realize that investing in securities involves risk of loss that they should be prepared to bear. Clients and Investors should also refer to the Offering Documents for an Affiliated Fund for additional information relating to investment risks.

Risk Factors Applicable to Investing in the Firm's Affiliated Funds:

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISK INVOLVED IN AN INVESTMENT IN AN AFFILIATED FUND MANAGED BY THE INVESTMENT MANAGER (AMD OR THE FIRM). A FULL LIST OF RISK FACTORS IS INCLUDED IN A RESPECTIVE FUND'S CONFIDENTIAL OFFERING MEMORANDUM. IT IS CRITICAL THAT INVESTORS REFER TO THE APPLICABLE GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE MATERIAL RISKS INVOLVED IN AN INVESTMENT IN AN AFFILIATED FUND, INCLUDING THE RISK OF FINANCIAL LOSS. THE INFORMATION CONTAINED HEREIN IS A BRIEF SUMMARY ONLY.

An investment in an Affiliated Fund managed by AMD involves substantial risks that should be carefully considered by prospective Investors. Certain risk factors that apply to such an investment are outlined below. An Affiliated Fund's Offering Documents outline additional risk factors. However, it should be noted that there may be other risk factors applicable to such an investment that are not identified, but that might still result in material losses to Investors.

The Firm is subject to a potential conflict of interest in recommending that a Client become an Investor in an Affiliated Fund. The Firm seeks to mitigate this conflict by assessing thoughtfully whether an Affiliated Fund is an appropriate part of a Client's portfolio. The Firm's recommendation is non-discretionary, meaning that the Client has the opportunity to accept or decline the recommendation, and any Client should ask for any additional information it needs in order to make the Client's decision to invest. In addition, the Firm has a fiduciary duty to recommend investments that are in the best interests of, and suitable for, the Client and are aligned with their overall portfolio objectives. Prospective Investors should also consult their legal, investment, tax, and other advisers, and applicable Offering Documents, as to whether such an investment is appropriate for them.

General Risk Factors

The operating results, financial condition, activities, and prospects of an Affiliated Fund managed by AMD could be materially affected by changes or instability in market, economic, political, technological, regulatory, and social conditions, and by numerous other factors outside the control of AMD. Also, many of AMD's investment strategies and investments are likely to be exposed to risks relating to weaknesses in various global economies and risks relating to the economic cycle.

AMD may be unable to, or choose not to, attempt to hedge the risk exposures outlined in this brochure. There can be no assurance that any hedging attempted by AMD would reduce applicable risks. The risk models and risk management techniques expected to be deployed by AMD are based on the information and data available, as well as on its assumptions, assessments, and estimates, all of which are subject to error. As a result, such models and techniques may not account for all relevant factors or may not account for any such factors correctly. More generally, there can be no assurance that such models and techniques will be effective.

Quantitative Trading Strategy Risk Factors

The analytics employed by AMD rely on patterns inferred from historical series of price data. Even if every assumption of the underlying the strategies is met, the strategies can only make a prediction, not afford certainty. There can be no assurance that the future performance will match the prediction. Further, most statistical procedures cannot fully match the complexity of the financial markets, and as such, results of their application are uncertain. Also, changes in underlying market conditions can adversely affect the performance of a statistical strategy.

The analytics employed by AMD are highly reliant on the gathering, cleaning, culling, and interpretation of large amounts of data from third-party sources. It is not possible or practicable, however, to factor all relevant and available data into forecasts and trading decisions. Investors should be aware there is no guarantee that any specific type of data will be utilized in generating forecasts or making investment decisions on behalf of the Affiliated Funds. Nor is there any guarantee that the data utilized in generating forecasts or making investment decisions on behalf of the Affiliated Funds will be (i) the most accurate data available or (ii) free of errors. Investors should assume that the preceding limitations and risks associated with gathering, cleaning, culling and analyzing large amounts of data from third-party sources are an inherent part of investing with a quantitative investment manager such as AMD.

Many of the investment strategies employed by Affiliated Funds managed by AMD are expected to involve sophisticated mathematical calculations and models. Given the large sets of data and complex models utilized by AMD, mathematical errors in models developed by AMD may be extremely difficult to detect. Regardless of how difficult their detection appears in retrospect, some of these mathematical errors could go undetected for long periods of time, and some may never be detected. The degradation or impact caused by these mathematical errors can compound over time. Although AMD intends to use good faith efforts to carry out such calculations and models correctly and effectively, there can be no assurance that it will successfully do so. Errors have occurred and may continue to occur in designing, writing, testing, monitoring, and implementing such calculations and models, including errors in the manner in which such calculations and models function together. AMD believes that the testing and monitoring performed on its proprietary models will enable AMD to potentially identify and address any mathematical errors that may come about when managing a process-driven and quantitative investment program. Affiliated Fund Investors should assume that mathematical errors and their ensuing risks and impact are an inherent part of investing with a quantitative investment manager such as AMD. Accordingly, AMD does not expect to disclose discovered mathematical errors in its models to its Clients and Affiliated Fund Investors.

Moreover, the effectiveness of model calculations is expected to diminish over time, as a result of changes in the market and changes in the behavior of other market participants. AMD may respond to such diminishing effectiveness by making certain changes to the investment strategies and the manner in which they are implemented. Any such changes could increase the likelihood of the errors described above. The complexity of the investment strategies/models that apply such calculations may make it difficult or impossible to detect any source of weakness before material losses result. The complexity of components of the investment strategies that apply such calculations and models, and the interactions among such components, may make it difficult or impossible to detect the source of any weakness or failure in such components and such calculations and models before material losses are incurred.

Any mathematical calculations and models utilized by AMD are subject to inherent limitations and may be improved upon with experience as strategies are refined and as markets change. However, there can be no assurance that AMD would make any such improvements; AMD's inability or failure to do so could have a material adverse effect on Affiliated Funds.

Data, Systems, Technology, and Cybersecurity Risk Factors

AMD's Affiliated Funds rely on information and data management systems, which can fail or be subject to interruption or destruction caused by natural or man-made occurrences. Any failure, interruption, or destruction of AMD's information technology systems or data could have a material adverse impact on AMD and its Affiliated Funds' operations and result in the loss of sensitive information.

The analytics utilized by AMD and its Affiliated Funds and operations are fundamentally dependent on technology, including hardware, software, and telecommunications systems. The data gathering, research, forecasting,

portfolio construction, order execution, trade allocation, risk management, back office and accounting systems, among others, utilized by AMD are all heavily reliant on computers.

AMD directs and executes the purchase or sale of investments for the Affiliated Funds in accordance with signals generated by its models. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method or strategy. A computer is merely an aid in compiling and organizing information and in executing algorithms developed by human beings. Also, while AMD rarely intervenes in its trading signals generated by its proprietary models, there may be occasions on which human beings must manually input corrections or updates to the data or models. Accordingly, there is no assurance that the trading decisions based on the models that have been developed by AMD (and, in certain cases, occasional human intervention) will produce profits for AMD and its Affiliated Funds.

AMD seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, the Clients and Affiliated Fund Investors of AMD may be materially adversely affected.

The information and technology systems of AMD and of key service providers to AMD's Affiliated Funds may be vulnerable to potential 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 AMD has (directly or through its affiliates) implemented various measures designed 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, it may be necessary for AMD or a service provider to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and of disaster recovery plans for any reason could cause significant interruptions in the operations of Affiliated Funds and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information of Affiliated Fund Investors.

Certain AMD activities will be dependent upon systems operated by third-parties, including but not limited to FCMs, execution brokers, fund administrator, market counterparties and other service providers, and AMD may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the AMD, FCMs, execution brokers, fund administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in AMD operations may cause Affiliated Funds managed by AMD to suffer, among other things, financial loss, the disruption of its business, liability to third-parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Affiliated Funds and the Investors therein.

It is not possible to provide comprehensive and foolproof protection against all such events and circumstances mentioned above, and there is no assurance about the ability of AMD or any third-party to continue providing applicable services. Any event or circumstance that affects AMD or one or more third-party's computer and telecommunications systems or operations could have a material adverse effect on the Affiliated Funds, including by preventing AMD from trading, modifying, liquidating, and/or monitoring its Affiliated Funds' investments.

A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (for example, through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not

require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which an Affiliated Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause Affiliated Funds to suffer financial losses, interfere with the Affiliated Fund's ability to calculate its net asset value, impede trading, disrupt the ability of Investors to subscribe for or redeem their shares or interests, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Firm's Affiliated Fund's.

While the Firm has established business continuity plans, risk management strategies and cyber security policies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, the Firm cannot control the business continuity plans or cybersecurity strategies put in place by other service providers.

Use of Simulations Risk Factors

AMD sets expectations for Affiliated Fund's performance based on, among other things, simulated performance results from strategy backtests that use historical data over a large time series. These portfolio simulations have inherent limitations. For example, these portfolio simulations and/or backtests are designed with the benefit of hindsight and do not represent actual trading; actual returns will be different (and sometimes substantially) than those of the simulations. In addition, Affiliated Fund's (and Investors therein) should note that the interpretation of simulated performance results is an inherently subjective process, requires significant interpretation by portfolio management personnel, and is ultimately based upon the knowledge, expertise and subjective beliefs of portfolio management personnel about the workings of the strategies, techniques and markets. For the avoidance of doubt, differing interpretations of any given portfolio simulation's results are common. There can be no assurance that the future performance of any strategies employed by an Affiliated Fund will match any simulated performance results from portfolio simulations and backtests.

Inconsistencies will arise as simulations of an investment program run simultaneously with live trading systems of AMD and its Affiliated Funds. Historical simulations make certain assumptions for modeling purposes that are not expected to be realized in live trading of the investment program(s). In addition, certain trade execution policies and procedures implemented by AMD on behalf of its Affiliated Funds cannot be fully modeled or accurately applied through historical simulations. Therefore, results will vary (and sometimes substantially) in live trading versus simulation models.

Trade Errors Risk Factors

On occasion, errors may occur with respect to trades executed on behalf of Affiliated Funds. Losses resulting from such trade errors will generally be borne by the Affiliated Fund except to the extent provided in the Affiliated Fund's applicable offering memorandum, investment management agreement and supplemental disclosure or other governing document (i.e. Offering Documents). Accordingly, to the extent such trade errors occur, the Affiliated Fund and/or its returns may be materially adversely affected. AMD will have a conflict of interest in determining whether AMD has satisfied the applicable standard of care. When a trade error occurs, AMD will seek to ensure that the Affiliated Fund is treated in a manner that is consistent with policies and procedures, applicable law and the fiduciary duties owed to the Affiliated Funds. Unless otherwise required by the investment management agreement, offering or organizational documents of the Affiliated Funds, AMD generally will not notify the Affiliated Fund (or the Investors therein) that a trade error has occurred.

Leverage Risk Factors

AMD employs leverage on behalf of its Affiliated Funds. Such leverage is generally achieved by purchasing or selling futures contracts which have substantial embedded (or implicit) leverage. Trading on leverage will result in greater risks, exposures, and costs, which in the case of many derivative instruments is implicit and such charges or costs could be substantial. The use of leverage can and will substantially increase the market exposure (and market risk) to which an Affiliated Fund is subject. Trading of futures and other derivatives, for example, generally involves little or no margin deposit or collateral requirement and, therefore, provides substantial implicit leverage. Accordingly, relatively small price movements in these instruments (and others) may result in immediate and substantial losses to such an Affiliated Fund.

Futures Trading Risk Factors

Trading in futures involves significant risks, including, but not limited to: (i) price volatility; (ii) highly leveraged trading; and (iii) possible illiquidity. Affiliated Funds may sustain a total loss of the initial margin and any maintenance margin that it posts (directly or indirectly) to a broker to establish or maintain a position in the futures market. If the market moves against an Affiliated Fund's position, such Affiliated Fund may be called upon to post a substantial amount of additional margin, on short notice, in order to maintain its position. If an Affiliated Fund does not provide the required margin within the prescribed time, its position may be liquidated at a loss, and an Affiliated Fund will be liable for any resulting deficit in its account. Under certain market conditions, an Affiliated Fund may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move." Placing contingent orders, such as a "stop-loss" or "stop-limit" order, will not necessarily limit losses to the intended amounts, since market conditions may make it impossible to execute such orders. The high degree of leverage that is often obtainable in futures trading because of the small margin requirements can work against an Affiliated Fund as well as for it. The use of leverage can lead to large losses.

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Firm's Affiliated Funds also is subject to the AMD's ability to correctly predict movements in the direction of the market.

Exchange-Traded Funds' Risk Factors

Affiliated Funds may invest in exchange-traded funds ("**ETFs**"), including, but not limited to, registered investment companies. Investments in an ETF are subject to the fees and expenses of the ETF, which may include a management fee, other fund expenses, and a distribution fee. The Investment Company Act places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company. The Affiliated Fund's positions in ETFs are subject to a number of risks associated with the management and market conditions of the ETF, including, but not limited to:

Delisting. An ETF may be delisted and liquidated at the discretion of its issuer. Should the Affiliated Fund hold a position in an ETF when it is delisted, the Affiliated Fund may be subject to costs associated with the ETF's liquidation, counterparty risk against the issuer, and additional taxes due to cash distributions from the liquidation.

Market Maker Instability. The supply and demand of ETF shares are kept in balance by its authorized participants. The authorized participants of an ETF may, purposefully or by mistake, destabilize the supply-demand balance of an ETF, causing tracking error of the ETF to its constituent instruments that may negatively affect the value of an entity's position in the ETF.

Hidden Illiquidity. The liquidity of an ETF is determined not only by the ETF's market liquidity but how easy or difficult it is to transact in the ETF's constituent instruments. If one or more of an ETF's constituent instruments becomes difficult to buy or sell, the ETF may become difficult to transact or experience tracking error that negatively affects the value of positions held in the ETF.

Borrowing Availability. The ability to take short positions in an ETF is subject to borrowing availability. The ability to take optimal positions in ETFs may be adversely affected by one or more ETFs becoming hard to borrow.

Constituent Fluctuation. ETF's on equity indices attempt to track their underlying indices closely. However, the issuer may in its discretion temporarily introduce ex-index constituents to the ETF, including ex-index equities and foreign currencies. This may introduce risks and tracking errors that are difficult to model to the ETF, and that may negatively affect the value of positions in the ETF.

Additional Taxation. Depending on the ETF's structure, investors may be subject to additional taxation on distributions from ETF's.

Speculative Investment Risk Factors

There can be no assurance that an Affiliated Fund will achieve its investment objectives. An investment in an Affiliated Fund is not guaranteed or subject to principal or capital protection and Investors could lose some or all of their investment. Both an investment in an Affiliated Fund and the investments which the Affiliated Fund proposes to make are speculative. Furthermore, the Affiliated Fund's investments may be subject to sudden, unexpected and substantial price movements (which may be influenced by factors such as changes in interest rates, and economic and political events which are beyond the control of, and not predictable by, the Investment Manager). Unexpected and substantial price movements may lead to substantial fluctuations in the Net Asset Value of the Affiliated Funds within a short period of time. Accordingly, an investment in an Affiliated Fund of the Firm should be made only by those persons who could afford to sustain a loss in such an investment.

Regardless of the fact that the Investment Manager intends to manage the Affiliated Fund diligently in pursuit of the Affiliated Fund's investment objective, no guarantee or representation can be made that the Affiliated Fund's investment program will be successful, that the various investment strategies and trading strategies utilized will have low correlation or beta to the markets or that the Affiliated Fund's returns will exhibit low correlation with an investor's traditional investment portfolio. The Affiliated Fund may utilize a variety of investment techniques, each of which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Affiliated Fund's investment portfolio may be subject.

An investment in an Affiliated Fund involves a high degree of risk, including the risk that the entire amount invested will be lost. An investment in an Affiliated Fund managed by AMD is not intended as a complete investment portfolio. Such an investment should be regarded as speculative and appropriate only for qualified Investors that can afford a loss of all of their investment with AMD and can invest for an indefinite period. It should not be assumed that an investment in an Affiliated Fund managed by AMD will be profitable. In addition to the risk of loss, an investment in an Affiliated Fund managed by AMD is subject to the direct and indirect fees and expenses (including management fees, performance fees, and any applicable operating costs) outlined in Item

5 of this brochure and the applicable Offering Documents, which will reduce returns and require that the Affiliated Fund make a certain level of profit from its investing activities in order for an investment simply to break even.

Frequent Trading Risk Factors

The investment approach may involve a high level of trading and turnover of an Affiliated Fund's investments which may generate substantial transaction costs which will be borne by the respective Affiliated Fund and its Investors. AMD's primary strategies involve frequent trading of instruments which results in significantly higher commissions and charges to Affiliated Funds due to increased brokerage charges, which will offset Affiliated Fund's profits.

Discretion to Employ New Strategies and Techniques Risk Factors

AMD, as the Investment Manager, has considerable discretion and subject to the investment objective and policies of the investment programs, has the right to modify the investment strategies and hedging techniques of an Affiliated Fund without the consent of Investors. Both new and modified investment strategies as well as hedging techniques may not be thoroughly tested in production trading before being allocated to the Affiliated Funds and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Affiliated Funds. In addition, any new investment strategy and hedging technique deployed by AMD may be more speculative than earlier techniques and may increase the risk of an investment in the Affiliated Funds.

Performance History Risk Factors

Past performance of AMD's strategies or the investment vehicles sponsored, advised, and managed by AMD, or of any investment strategies operated within any such investment vehicle, is not indicative of the results that will be achieved either by any such strategy or vehicle in the future. Further, such past performance provides no assurance of the success of any strategy or vehicle in achieving its investment objectives. Past performance of the Firm's Affiliated Funds is not indicative of the results that will be achieved by any such vehicle in the future. Further, such past performance provides no assurance of the success of any Affiliated Fund (or corresponding strategy and personnel) in achieving its investment objectives.

Dependence on the Investment Manager Risk Factors

The success of the Affiliated Funds and its investment programs is significantly dependent upon the ability of the Investment Manager (e.g. AMD or the Firm), to develop and implement effectively the Affiliated Fund's investment objective. Except as otherwise discussed herein, Investors will be relying entirely on the Investment Manager to conduct and manage the affairs of the Affiliated Funds. Subjective decisions made by the Investment Manager may cause the Affiliated Funds to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Service Provider Risk Factors

AMD and certain of the service providers will not be liable, or have limited their liability, to the Affiliated Funds under certain circumstances.

Regulatory Changes Risk Factors

It is possible that changes in applicable laws and regulations may affect AMD's operations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. However, the consequences of additional regulation on the liquidity and the functioning of the markets in which the Affiliated Fund's trade cannot be predicted and may materially diminish the profitability of investment opportunities for the Affiliated Funds.

In addition, the global financial markets have undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear and often inconsistent in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions will be imposed on the markets and/or the effect of such restrictions on Affiliated Funds' strategies; however, there is a possibility of significantly increased regulation of the financial markets, and such increased regulation could be materially detrimental to Affiliated Funds managed by AMD.

The regulatory environment for hedge funds continues to evolve and changes therein may adversely affect the ability of Affiliated Funds to obtain the leverage they might otherwise obtain or to pursue their investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by our Investors. The effect of any future regulatory or tax change on AMD's Affiliated Fund's is impossible to predict.

THE ABOVE SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF ALL THE RISKS ASSOCIATED WITH AN AFFILIATED FUNDS' SPECIFIC MANDATE AND INVESTMENT PROGRAM. AN AFFILIATED FUNDS' CONFIDENTIAL OFFERING MEMORANDUM OR PROSPECTUS AND SUPPLEMENTAL DISCLOSURE DOCUMENT CONTAINS ADDITIONAL INFORMATION WITH RESPECT TO THE RISKS TO WHICH THE AFFILIATED FUND WILL BE SUBJECT.

End of section.

Item 9: Disciplinary Information.

There are no legal or disciplinary events that would be material to a Client and Investor, or prospective Client and Investor's evaluation of the advisory business of the Firm or the integrity of its management.

End of section.

Item 10: Other Financial Industry Activities and Affiliations.

CCM is a related investment adviser of the Firm and serves as General Partner to Affiliated Funds. The Firm and CCM share the same office space and are held under common indirect ownership and control. Supervision and oversight for both The Firm and CCM are provided by the following officers: Gregg S. Coury serves as Chief Executive Officer (“CEO”) and Chief Compliance Officer (“CCO”), and Robertino S. Coury serves as President and Chief Investment Officer. All Employees of the Firm and CCM are subject to the same policies and procedures and Code of Ethics. Additionally, all Employees of the Firm and CCM are subject to the same requirements for pre-clearance to participate in any Initial Public Offering (“IPO”), Limited Offering or Private Offering.

Affiliated Funds invest directly in commodity interests and therefore are subject to regulation by the U.S. Commodity Futures Trading Commission (“CFTC”). As a result, certain Affiliated Funds are treated as “Commodity Pools” and the Firm as a Commodity Pool Operator (“CPO”). The Firm is registered with the CFTC as a CPO and is operating under a CFTC Rule 4.7 exemption in connection with managing the Affiliated Funds and is a member of the National Futures Association (“NFA”). Certain management persons and employees are registered with NFA as associated persons and/or principals of the Firm.

Consistent with its fiduciary duty to Clients, the Firm may recommend to its Clients investment funds, products and services offered by or through the Firm, when it determines that such investments, funds, products, and services are consistent with a Client’s objectives. The Firm will disclose any potential conflicts of interest to the Client at the time it makes any such recommendation.

The Firm and its employees make investments in the Firm’s Affiliated Funds for their own personal or proprietary accounts. Please see Item 11 of this brochure for additional information regarding the Firm’s Code of Ethics and limitations on participation in any Limited Offering or Private Offering.

Certain managers, officers and employees of the Firm may serve as directors, officers, and employees of for-profit and non-profit businesses subject to the Firm’s approval and conflict of interest policies. Gregg S. Coury, the Chief Executive Officer of the Firm, serves as a non-executive director of E’O Management, LLC, a family office and private investment firm that is responsible for exclusively managing certain assets of the Coury Family. Gregg also serves as a non-executive director of The Robert J. Coury Family Foundation, a private family foundation of the Parent Company’s Founder. Gregg also serves as Trustee on family-related trusts. Robertino S. Coury (the President and Chief Investment Officer of the Firm), Santino Coury, Juliano Coury, Andreo Coury, and Jeffrey Coury II, who are each an employee of the Firm, also serve as employees of E’O Management, LLC. Robertino is President of E’O Management, LLC. Both Robertino and Santino are directors of E’O Management, LLC. Robertino also serves as an officer and director of The Robert J. Coury Family Foundation and as Trustee on family-related trusts. The Firm has adopted procedures and practices in seeking to mitigate conflicts of interests that may result from such outside business affiliations.

Gregg and Robertino, in addition to Jeffrey C. Coury (the Executive Chairman of the Parent Company), also serve as directors of Coury Master Fund Ltd. (the “Master Fund”), which is a pooled investment vehicle, Client, and an Affiliated Fund of the Firm. As directors, they are responsible for overseeing and supervising the activities of the Master Fund. Coury Master Fund Ltd. is part of a master-feeder fund structure and serves as the “master fund” investment vehicle. The Master Fund has entered into an investment management agreement with Coury Firm Asset Management LLC d/b/a The Coury Firm (the Investment Manager), and Coury Capital Management LLC (the Manager) to carry out the investment objectives of the Master Fund.

Certain principals, directors, officers, partners, managers, shareholders, and employees, as applicable, will not be devoting their time exclusively to the management of the Firm’s Affiliated Funds and/or Client accounts.

Therefore, each of these persons will have conflicts of interest in allocating management time, services, and functions among the various entities and accounts for which they provide services.

From time to time, certain officers and employees of the Firm may provide management consulting services to businesses through Cory Firm Business Advisory LLC (a subsidiary of the Parent Company and sister entity of the Firm), a non-investment advisory affiliate of the Firm. In addition, certain officers and employees of the Firm advise on privately-held business mergers, acquisitions, business sales and business combinations (together, "M&A Transactions"). All such M&A Transactions involving the Firm's officers and employees and the Cory Firm Business Advisory LLC are conducted in accordance with exemptions from federal and state broker-dealer registration requirements currently available to them. These activities and related payments or other remuneration for providing such consulting services are separate from any investment or financial advisory fees the Firm may assess a Client account.

In addition, certain officers and employees of the Firm, in their capacity as licensed insurance agents, may provide analysis and recommendations to either businesses or individuals on certain insurance products and solutions through a non-investment advisory affiliate of the Firm, The Cory Firm LLC (a subsidiary of the Parent Company and sister entity of the Firm). The Cory Firm LLC receives commissions and/or a flat retainer fee for providing such insurance-related services. These activities and related commissions or other remuneration are separate from any investment or financial advisory fees the Firm may assess a Client account. The insurance-related remuneration described above may potentially give the Firm and their personnel an incentive to recommend transactions based on such remuneration rather than a Client's needs.

The Firm and its non-investment advisory affiliates may engage common legal counsel and other advisers or services providers in executing routine business functions or on an ad-hoc basis. The use of certain service providers may present conflicts of interest as between or among the Firm, the Firm's Clients, the Affiliated Funds and the Firm's non-investment advisory affiliates. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Firm, Clients, the Affiliated Funds or the Firm's non-investment advisory affiliates. This may result in the Firm or certain of its non-investment advisory affiliates receiving a more favorable rate on services provided to it by such a common service provider than those payable by its Clients and the Affiliated Funds, or the Firm receiving a discount on services even though its Clients or Affiliated Funds receive a lesser, or no, discount. This creates a conflict of interest between the Firm and its non-investment advisory affiliates, on the one hand, and the Clients and Affiliated Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Firm or its non-investment advisory affiliates may favor the engagement or continued engagement of such persons or firms if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Clients or Affiliated Funds. In the event of a divergence of interest between or among the Firm, the Firm's Clients, the Affiliated Funds and the Firm's non-investment advisory affiliates arises, the parties may inform Clients and Affiliated Fund Investors of the conflict, seek Client or Affiliated Fund consent of conflict mitigation efforts, or engage separate counsel, any of which would be undertaken in the sole discretion of the Firm.

Wealth Planning and Coordination Services (administered through PWD)

In addition to providing the investment advisory services to Clients as described in Item 4 of this brochure, the Firm's PWD also provides non-investment advisory services commonly referred to as wealth planning. These services may include trust and estate planning, family governance advisory, accounting and tax assistance, risk management, advice on private business ventures, philanthropy, and other family office related services. The scope of PWD's wealth planning and coordination services is determined by the Client's particular needs and outlined in a separate written agreement between the Client and PWD, not related to any investment advisory agreement with the Client.

If PWD recommends other professionals to assist or advise the Client on their respective wealth plan, the Client will ultimately determine whether or not to engage such professionals and are under no obligation to do so. If the Client chooses to engage a recommended professional directly, the Client will be responsible for paying such professional's fees. The Client always has absolute discretion over implementing a particular plan and are free to accept or reject any of PWD's recommendations.

Qualified Retirement Plan Services (administered through PWD)

PWD may assist businesses with qualified retirement plans such as 401(k) and profit-sharing plans. PWD is not considered an investment manager under ERISA and has no power or authority to manage, acquire or dispose of Plan assets (retirement plans such as 401(k) and profit-sharing plans) ("Plan"). Other fiduciaries of the Plan and Plan participants select all investments. PWD does not provide legal, tax, accounting or actuarial advice for the Plan Client, the Plan or Plan participants. All Plan Client assets for which PWD provides these services are managed by third-party money managers. As part of its services, PWD provides an initial and periodic review of the Plan Client structure, investments, accounts of participants, and vendor arrangements. PWD assists and works with Plan Client fiduciaries in creating and implementing criteria for the selection of portfolio and investment managers for the Plan Client. See Item 5 of this brochure for details regarding fees associated with providing investment advisory services to Plan Clients.

Other Affiliations

As a result of certain family, Client, and other relationships that the Firm may have from time to time, the Firm will impose trading restrictions on its employees and their immediate family members when necessary.

End of section.

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

The Firm has adopted a Code of Ethics that sets forth the standards of conduct expected of its employees and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its employees. The Code of Ethics also requires that employees report their personal securities holdings on an annual basis and report personal securities transactions on a quarterly basis, as well as obtain preapproval of certain investments such as IPOs and Limited Offerings.

Unless specifically permitted in the Firm's Code of Ethics, none of the Firm's employees may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Employee) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale on behalf of any of the Firm's Clients, until a decision has been made not to purchase or sell such security. These requirements are not applicable to (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by open-ended mutual funds that are not advised by the Firm or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds and are not advised by the Firm.

The Firm's personnel occasionally may participate in or provide entertainment for legitimate business purposes, including to receive certain reimbursements or discounts, which may be from separate account managers, custodians, or others, for travel, lodging, and attendance fees for certain industry conferences and similar events, subject to applicable law and limitations as set forth in the Firm's policies.

A copy of the Firm's Code of Ethics shall be provided to any Client, prospective Client, or Affiliated Fund Investor upon request by contacting the CCO via email at compliance@couryfirm.com.

End of section.

Item 12: Brokerage Practices.

Where the Firm has discretion and responsibility to select broker dealers to execute Client or Affiliated Fund transactions, the Firm will negotiate the price and commissions paid on such transactions. Securities normally are purchased through brokers on securities' exchanges or in certain exceptions directly from the issuer or from an underwriter or market maker for the securities. Purchases of securities through brokers involve a commission to the broker. Purchases and sales of securities from dealers serving as market makers include the spread between the bid and the asked price. The Firm may utilize the services of one or more introducing brokers who will execute brokerage transactions through a prime broker and a custodian that will clear the transactions for Clients and Affiliated Funds.

Securities transactions will be executed through brokers selected by the Firm in its sole discretion and without the consent of Clients. In placing portfolio transactions, the Firm will seek to obtain the best execution for the Clients and Affiliated Funds, taking into account the following factors: 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 broker's risk in positioning a block of securities; the quality; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Certain broker-dealers who provide quality brokerage and execution services also furnish research services to the Firm. In selecting a broker-dealer, the Firm may consider, among other things, the broker-dealer's best execution capabilities, reputation, and access to the markets for the securities traded. The Firm will seek competitive commissions for transactions for Clients and Affiliated Fund accounts. Consistent with obtaining best execution, transactions for Clients and Affiliated Funds may be directed to brokers in return for research services furnished by them to the Firm. Such research generally will be used to service all of the Firm's advisory Clients and Affiliated Funds, but brokerage commissions paid may be used to pay for research that is not used in managing a specific account. The Firm assesses the reasonableness of commissions in light of the total brokerage and research services provided by each broker-dealer.

The Firm is independently owned and operated and not affiliated with any custodian or broker-dealer ("Vendors"). The Firm does not receive commission income from any Vendors. However, Vendors may provide the Firm with access to their institutional trading and custody services that are typically not available to their retail investors. These services include trade execution, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment, reports on or other information about particular companies or industries, economic surveys and analyses, recommendations as to specific securities, financial and industry publications, portfolio evaluation services, financial database software and services, computerized news, pricing and statistical services, analytical software and services, quotation services, and other products or services that may enhance the Firm's investment decision making. A Vendor may make available other products and services that benefit the Firm but may not benefit its Clients' accounts. Some of these other products and services assist the Firm in managing and administering Clients' accounts. These products and services may be provided without cost or at a discount to the Firm and include: hardware, software and other technology that provide access to Client account data (such as trade confirmations and account statements); trade execution (and allocation of aggregated trade orders for multiple client accounts); research, pricing information and other market data; facilitation of payment of the Firm's fees from its Clients' accounts; and assistance with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of the Firm's accounts, including accounts not serviced by a Vendor. The Vendors may also make available other services intended to help the Firm manage and further develop its business enterprise. These services may be provided without cost or at a discount to the Firm and include consulting, publications and conferences on practice management, information technology, regulatory

compliance, marketing and assistance with event sponsorship. In addition, Vendors may make available, arrange and/or pay for these types of services rendered to the Firm by independent third-parties. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Vendors may from time to time offer the Firm technology or marketing support payments that serve to reduce costs the Firm might otherwise incur. The recommendation that Clients maintain their assets in accounts serviced by a specific Vendor may be based in part on the fact that the Firm may benefit from the availability of some of the foregoing products and services and not solely on the nature, cost or quality of services provided by the Vendor, which creates a potential conflict of interest for the Firm. Although acceptance of such services, arrangements and payments could give the Firm an incentive to recommend that Clients use a particular Vendor, such services and amounts are generally not material to the Firm's operations. Also, there is not a corresponding commitment by the Firm to any Vendor to invest any set amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

The Firm may from time to time combine orders into block orders when more than one Client or Affiliated Fund account is participating in a trade. For avoidance of doubt, block trade orders are never commingled between a PWD and AMD (i.e. a Private Wealth Client and an Affiliated Fund Client). This blocking or bunching technique must be equitable and potentially advantageous for each such account with the intent to reduce brokerage commissions or to obtain a more favorable transaction price. Block trading is performed when it is consistent with the terms of the Clients' written investment advisory agreement or an Affiliated Fund's Offering Documents. All accounts that participate in a block transaction receive the same execution price and an average share price of the transaction. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined the next day. Securities purchased are aggregated and then allocated pro-rata among participating accounts in proportion to the size of the order placed for each Client or Affiliated Fund account. If an order is partially filled, the securities purchased will be allocated pro rata based upon the intended full allocation.

The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error as soon as possible. The goal of error correction is to make the Client "whole," regardless of the cost to the Firm. If an error is in the Client's favor, the Client will keep the benefit.

The Firm does not permit Clients to direct brokerage arrangements. The Firm does not engage in principal trades, cross transactions, or agency cross transactions.

End of section.

Item 13: Review of Accounts.

The Firm anticipates that it will conduct ongoing portfolio monitoring in addition to more formal, periodic reviews of the Clients' portfolios. Also, ad hoc reviews of the Clients' accounts may be triggered by special circumstances. Client accounts that receive wealth planning and coordination services by PWD are reviewed on an as-needed basis or as agreed to with the Client and the PWD team. Such reviews may be triggered by a planning update, a Client event, or changes in the Client's circumstances. All advisory Clients are encouraged to discuss their needs, goals, and objectives with the PWD team and to keep PWD informed of any changes or anticipated changes.

Reporting to Clients will be outlined in the Clients' applicable written investment advisory agreement. For the Affiliated Funds, underlying Investors will receive monthly capital account statements and, as applicable, audited annual financial statements.

End of section.

Item 14: Client Referrals and Other Compensation.

The Firm does not currently engage any third-parties for Client referrals. The Firm does not receive any economic benefits, other than the stated fees described in this brochure, from Clients for providing investment advice and other advisory services.

End of section.

Item 15: Custody.

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Firm can access many Clients' accounts through its ability to debit investment advisory fees. For this reason, the Firm is considered to have custody of certain Client assets.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by the Firm.

Additionally, CCM's role as General Partner to the Affiliated Funds enables it to access Affiliated Fund assets, and the Firm has developed policies and procedures to safeguard and protect the Affiliated Funds' assets. Such procedures include among other things, maintaining the Affiliated Funds' assets with an independent custodian, the separation of functions, and signatory approvals for certain types of distributions. The Affiliated Funds managed by the Firm will be subject to an annual audit completed by an independent public accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board, in addition to providing access to audited financial statements to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles (GAAP), issued with an unqualified opinion, and available for distribution within 120 days of the Affiliated Funds' fiscal year end.

End of section.

Item 16: Investment Discretion.

Private Wealth Division (PWD)

PWD provides nondiscretionary and discretionary advisory services to its Clients. Any limits to PWD's authority and other specifications are included in the Client's written investment advisory agreement with PWD.

Asset Management Division (AMD)

AMD only provides discretionary advisory services to its Affiliated Funds. Any limits to AMD's authority and other specifications are included in the Affiliated Funds' investment management agreement with AMD.

End of section.

Item 17: Voting Client Securities.

If applicable, the Firm only has the authority to vote proxies on behalf of the Affiliated Funds. The Firm will vote each proxy in accordance with its fiduciary duty. The Firm will seek to vote proxies in a way that maximizes the value of Affiliated Funds' assets and in a manner that is consistent with management recommendations except in certain specific situations where the Firm determines management recommendation is not consistent with the Affiliated Funds' interests. The Firm may abstain from voting if it deems that abstaining is in the Affiliated Funds' best interests. For example, the Firm may be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves "share blocking," which limits the Firm's ability to sell the affected security during a blocking period that can last for several weeks.

It is possible that a conflict between the Affiliated Funds' interests and the Firm's interest will arise. In such cases, the Firm will vote the proxies solely on the investment merits of the proposal.

The Firm will only direct the Affiliated Funds' participation in Class Actions. The Firm will determine whether the Affiliated Funds will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy. The Firm does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Clients may obtain a copy of the proxy voting and class action policies and procedures from the CCO via email at compliance@couryfirm.com or by phone at 412-261-5744. The Affiliated Funds' Investors may also obtain information about how the Firm voted any proxies on behalf of the Affiliated Funds by contacting the Firm at the phone number or email provided directly above.

End of section.

Item 18: Financial Information.

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to its Clients and Affiliated Funds.

End of section.