

FIRM BROCHURE

AWH CAPITAL, L.P.

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This brochure provides information about the qualifications and business practices of AWH Capital, L.P. If you have any questions about the information contained in this brochure, please contact us at (214) 462-9100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Additional information about AWH Capital, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 30, 2020

Item 2: Material Changes

The date of the last annual updating amendment to our firm brochure was March 29, 2019. A summary of certain of the material changes that have been made to our firm brochure since the date of our last annual updating amendment is set forth below:

- We updated our regulatory assets under management as of December 31, 2019. **See Item 4.**
- We made various additions, revisions and updates to the risk factor disclosures set forth in Item 8. **See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.**

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

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

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Item 4: Advisory Business

FIRM DESCRIPTION

AWH Capital, L.P. (“AWH Capital”), a Delaware limited partnership and private investment advisory firm, was formed in 2002. We provide investment management and other services solely with respect to an affiliated private pooled investment vehicle (the “Fund”), and have full discretionary authority with respect to its investment decisions. Our investment advisory services are provided in accordance with the investment objectives and guidelines set forth in the Fund’s offering and governing documents. The information set forth in this brochure is qualified in its entirety by the Fund’s offering and governing documents.

PRINCIPAL OWNERS

The general partner of AWH Capital is AWH Investment Management, LLC, a Delaware limited liability company, which is owned and controlled by Austin W. Hopper. Mr. Hopper also is a limited partner of AWH Capital.

TYPES OF ADVISORY SERVICES

We serve as general partner of, and investment manager to, the Fund, and the Fund is our sole advisory client. We are responsible for investing and re-investing the capital of the Fund in securities, financial instruments and/or other assets in accordance with the investment objectives, policies and guidelines set forth in the Fund’s offering and governing documents. **See Item 8 below.**

We tailor our advisory services to the individual needs of the Fund, and investors generally are not permitted to impose restrictions on investments in certain securities or types of securities.

ASSETS UNDER MANAGEMENT

As of December 31, 2019, we had approximately \$156.9 million in regulatory assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND FEE SCHEDULE

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

We are entitled to receive from the Fund an annual management fee, payable on the first day of each calendar quarter in advance, equal to 0.25% (1% per annum) of the capital account balance of each limited partner, determined as of the first day of such calendar quarter.

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

Each investor in the Fund generally is required to represent that it is a "qualified client" as such term is defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); *provided* that we may waive the performance allocation with respect to an investor who does not qualify as a "qualified client."

Our advisory fees with respect to the Fund and each investor generally are not negotiable.

PAYMENT OF FEES

Management fees are payable by investors quarterly, in advance, as of the first day of each calendar quarter. Management fees are deducted directly from the capital account of each limited partner. In the event that the Fund is dissolved, a limited partner withdraws or our advisory services are terminated prior to the end of any calendar quarter, then an amount equal to the *pro rata* portion of the management fee, based on the actual number of days remaining in such quarter, will be refunded to the applicable limited partner(s). Management fees are also prorated with respect to capital contributions made by investors during a calendar quarter.

Performance allocations are calculated and allocated as of the end of each fiscal year (and at such other times as set forth in the partnership agreement of the Fund). Performance allocations are re-allocated directly from the capital account of each limited partner to our capital account.

OTHER FEES AND EXPENSES

In addition to management fees and performance allocations, the Fund generally bears all costs and expenses relating to the Fund's activities, including but not limited to (i) the costs, expenses or charges incurred by the Fund, directly or indirectly, in connection with its investment and trading activities, including without limitation, brokerage commissions, mark-ups, margin interest and other transaction costs to brokers; (ii) accounting, auditing, appraisal, consulting and legal fees and expenses, including for litigation and preparation of the Fund's financial statements and reports, tax returns and Schedule K-1s; (iii) any taxes, fees or other governmental charges levied against the Fund; (iv) interest on and fees and expenses arising out of all borrowings made by the Fund; (v) organizational costs; (vi) expenses of the meetings of limited partners, if any; and (vii) the costs of any litigation and indemnification relating to the affairs of the Fund. The Fund generally is responsible for and pays all brokerage and custodial fees. **See Item 12 below.**

WITHDRAWALS

Subject to the terms and conditions set forth in the Fund's governing documents, a limited partner generally may make a complete or partial withdrawal of amounts from a capital account maintained on its behalf as of the close of business on each calendar quarter; *provided* that such withdrawal date is at least twelve months after such capital account was established. Notwithstanding the foregoing, we may disallow a partial withdrawal if, after giving effect to such withdrawal, that limited partner would not have an aggregate capital account balance of at least \$250,000 thereafter (subject to reduction or waiver by us). Notice of any withdrawal generally must be given to us in writing at least thirty (30) days prior to the proposed withdrawal date; *provided, however*, we may waive such notice requirement in our

discretion. At least ninety-five percent (95%) of the estimated withdrawal proceeds normally will be settled in cash or, subject to our sole discretion, wholly or partially with securities or other assets of the Fund, whether readily or not readily marketable, within ten (10) business days after the applicable withdrawal date. Any remaining balance generally will be settled promptly following completion of the audit of the Fund's financial statements for the applicable fiscal year.

Performance allocations with respect to the Fund are calculated as of the date of withdrawal with respect to any limited partner permitted or required to withdraw as of any time other than the close of a performance period on the basis of a proportion of net profits allocated to such limited partner's capital account through the withdrawal date.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

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

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

PERFORMANCE-BASED FEES

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

Item 7: Types of Clients

DESCRIPTION

We provide investment advisory and supervisory services solely to an affiliated private investment fund. The Fund has various types of investors, including, but not limited to, trusts, family offices, natural persons, fund of funds, individual retirement accounts and other entities.

ACCOUNT REQUIREMENTS

The minimum initial capital contribution generally required from an investor in the Fund is \$250,000, although capital contributions of lesser amounts may be accepted in our discretion.

Each investor in the Fund generally is required to represent that it is, among other things, an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and a “qualified client” as such term is defined in Rule 205-3 under the Advisers Act.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The primary investment objective of the Fund is to achieve capital appreciation by establishing long and short positions in the equity securities of domestic and foreign issuers. To achieve the Fund's investment objective, we focus primarily on investments in small capitalization issuers, which we believe offer the greatest potential for capital appreciation.

We invest the Fund's assets primarily in the equity securities (including, common stocks, preferred stocks, warrants and convertible securities) of both domestic and foreign issuers. We may also sell short certain equity securities (i) that we believe are overvalued and/or (ii) to diversify risk. Generally, the Fund invests in securities that are purchased and sold on national securities exchanges or over-the-counter markets, but it may, from time to time, purchase or sell securities of private companies in private transactions. As a general rule, no more than five percent (5%) of the Fund's assets are invested in securities of private companies.

We identify investment opportunities by utilizing a flexible approach consisting of fundamental research and analysis. This approach focuses on searching for new ideas, gathering information, performing analysis and monitoring the Fund's investments. We search for new ideas by interacting with and/or monitoring various information sources, including industry sources, such as senior industry executives and industry publications, quantitative and qualitative screening services and our contacts within the investment community.

Once an investment is made by the Fund, we monitor the Fund's investment by communicating with key contacts as outlined above, evaluating ongoing and pertinent news developments, participating in quarterly conference calls held by portfolio companies, as well as by comparable companies, and maintaining relevant financial models.

For a more detailed description of the investment strategies of the Fund, please review the offering document of the Fund. The foregoing summary is qualified in its entirety by the information contained in the Fund's offering documents.

CERTAIN RISK FACTORS

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

General Economic and Market Conditions. Changes in general global, regional and U.S. economic and geopolitical conditions will affect our and the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced following the 2008 global financial crisis that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect the Fund's ability to make investments and the value of investments held by the Fund or the Fund's ability to dispose of investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources and outlook of the Fund and its investments. Additionally, during, and following, the U.S. presidential election in 2016, there has been discussion, dialogue and other action regarding potential significant changes to U.S. trade policies, legislation, treaties and tariffs, including the North American Free Trade Agreement ("NAFTA"), as well as trade policies and tariffs affecting Canada, China, the European Union and other countries. Tariffs and other trade restrictions previously or subsequently imposed by the U.S. and any further similar changes in U.S. trade policy have triggered some, and could trigger additional, retaliatory actions by affected countries, possibly resulting in "trade wars". At this time, it is unknown whether and to what extent new legislation will be passed into law, pending or new regulatory proposals will be adopted, international trade agreements will be negotiated, or the effect that any such action would have, either positively or negatively, on the Fund or its investments. Investments can also be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural

disaster, armed conflict, threats of terrorism, terrorist attacks, global pandemics or outbreaks of disease and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may also negatively impact market value, increase market volatility and reduce liquidity, all or any of which could have an adverse effect on the performance of the Fund's investments, the Fund's returns and the Fund's ability to make and/or dispose of investments. No assurance can be given as to the effect of these events on the Fund or its investment objectives.

Epidemics, Pandemics, and Public Health Issues. Our business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by the outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of us and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), we and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on our (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Potential for Fraud. In spite of our efforts to invest in reputable and trustworthy companies, there is a risk that the Fund may invest in issuers that engage in fraud. As past ponzi schemes involving Bernie Madoff and Allen Stanford have shown, instances of fraud can be particularly difficult to detect and prevent. To the extent that the Fund invests a company that engages in fraud, the Fund could lose all or a substantial portion of its investment in such company, and it could have a material adverse effect on the Fund's financial condition and results of operations.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, other armed conflicts involving the United States or its interests abroad and natural disasters (including outbreaks of disease, pandemics, epidemics and other public health issues) may adversely affect the United States, its financial markets and global economies and markets and could prevent us and the Fund from meeting our respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility, natural disasters, outbreaks of disease, pandemics, epidemics and other public health issues may create economic and political uncertainties, which may adversely affect the United States and world financial markets and the Fund for the short or long-term in ways that cannot presently be predicted.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for oil and gasoline and could affect certain investments financial results. Further, the United States government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, such investments may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default with respect to particular investments of the Fund, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on the Fund's returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for investments.

Governmental Intervention. In 2008, the global financial markets underwent disruptions that led to certain governmental intervention. The coronavirus (COVID-19) pandemic of 2020 has also led and will likely continue to

lead to substantial governmental intervention (both in the United States and abroad). Such intervention, in certain cases, was or is being 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, these interventions were or are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. If governmental intervention programs are unwound, there could likewise be uncertainty and adverse effects on the markets. In the case of any future market disruptions, it is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Fund’s investment strategies.

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is made that the Fund’s program will be successful. The Fund’s investment program involves, without limitation, risks associated with equity investments, limited diversification, leverage, interest rates, currencies, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Fund’s activities. Certain investment techniques of the Fund may, in certain circumstances, substantially increase the impact of adverse market movements to which the Fund may be subject. In addition, the Fund’s investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Fund invests its assets.

The Fund’s methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Equity Risks. The Fund invests primarily in equity and equity-linked securities. The value of these securities generally will vary with the performance of the issuer and movements in the broader equity markets. As a result, the Fund may suffer losses if it invests in equity securities of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Distressed Securities. Certain of the Fund’s assets may be invested in distressed securities. Investments in distressed securities involve acquiring securities of companies that are experiencing significant financial difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Consequently, there is a high degree of risk associated with these investments because such companies may never recover and the value of such investments may be lost.

Concentration. Although we generally attempt to diversify the investments made by the Fund, the Fund’s investments may at times become concentrated in a limited number of investments. If the Fund’s investments become concentrated and one investment performs poorly, this concentration could cause a proportionately greater loss than if a larger number of investments were made, and if such proportionately greater loss occurs, it may adversely impact the overall return on investment realized by the Fund and, ultimately, the limited partners.

Illiquid Investments. While we generally invest in relatively liquid investments, it is possible that some investments held by the Fund may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 or another exemption under the Securities Act. Furthermore, because of the speculative and non-public nature of some investments, we may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent the Fund from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect investment results of the limited partners.

Use of Leverage. The Fund and certain of the companies in which the Fund may invest may utilize significant leverage. The use of leverage, which exposes the borrower to changes in price at a ratio higher than 1:1 in reference to the amount invested, magnifies both the favorable and the unfavorable effects of price movement in investments. The leveraged capital structures of the Fund and companies in which it makes investments also will increase exposure to adverse economic factors such as rising interest rates, downturns in the economy and/or deterioration in the condition of the company or its industry. Such increased exposure to adverse economic factors may decrease the overall return on investment realized by the Fund, and ultimately the limited partners, from the overall return on investment that

may have been realized if leveraged capital structures had not been used by the Fund or the companies in which the Fund makes investments.

Hedging Strategies. We engage primarily in long purchases and short sales of the securities of domestic and foreign issuers. We also engage from time to time in hedging, option trading, leverage (including, but not limited to, margin trading and investing in derivatives) and other strategies. Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. Trading on margin, short sales and other leveraging strategies can increase the profit potential of a securities portfolio, but concurrently increase the risk of loss. Any of such strategies that we employ should be expected to increase the Fund's transaction costs, interest expense and other costs and expenses. No assurance can be given that short sales, hedging, leverage and other techniques and strategies will not result in material losses for the Fund.

Investment Selection. The limited partners have no opportunity to select or evaluate any Fund investments or strategies. All Fund investments and strategies are selected by us in our sole discretion. The likelihood that limited partners will realize income or gain depends on our skill and expertise.

Investment Program – Smaller Capitalizations. Although the Fund may invest in companies with market capitalizations of all sizes, we generally invest a significant portion of the Fund's portfolio in securities of companies with small market capitalizations. We also take short positions in such securities. The securities of such companies may be less actively traded than those of larger companies. For this reason, there can be no assurance that the Fund will be able to buy or sell large positions in such securities over a short period of time. In addition, such securities usually feature greater price volatility than other securities in the broader equity markets. These factors could affect materially and adversely the amount of gain or loss the Fund may realize.

Short Sales. We effect short sales. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. To complete a short sale, the Fund generally must borrow the securities from a third party in order to make delivery to the buyer. The Fund generally is required to pay a brokerage commission that will increase the cost to the Fund of selling such securities. The proceeds of the short sale plus additional cash or securities are generally deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements. The amount of the required deposit is adjusted periodically to reflect any change in the market price of the securities that the Fund is required to return to the lender. The Fund generally is entitled to receive payments from the lender with respect to the short sale proceeds and additional cash on deposit with the lender at negotiated interest rates. The Fund is generally obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrower by purchasing them at the market price at the time of replacement. Until the securities are replaced, the Fund is generally required to pay to the lender amounts equal to any dividends or interest that accrue during the period of the loan of the securities. An increase in the value of any security that is the subject of short selling by the Fund may, as a result of the foregoing, have a material adverse effect on the assets of the Fund, and therefore the return on investment of the Fund.

Index Contracts. The Fund also may invest in customized instruments to seek to hedge against the risk of changes in the level of prices of broad market averages or indices, as well as narrower indices or baskets of securities, foreign currencies or commodity prices. These hedging strategies may be executed through the use of exchange-traded equity index options or futures contracts or options thereon, standardized or individually negotiated over-the-counter contracts or other forms of derivative contracts (collectively, "index contracts") structured by investment banking institutions.

Index contracts generally have substantial risks associated with them, including possible default by the counterparty to the transaction, illiquidity and, to the extent that our view as to certain market movements is incorrect, the risk that the use of such index contracts could result in losses greater than if they had not been used. Moreover, any lack of correlation between price movements of index contracts and price movements in the position of the Fund may create the possibility that losses in the value of the Fund's position may be greater than the gain on the hedging instrument (or that a gain in the Fund's position may be less than the loss on the hedging instrument). In addition, futures and options markets may not be liquid in all circumstances and certain over-the-counter index contracts may have no markets. As a result, in certain markets, the Fund might not be able to close a transaction without incurring substantial losses, if at all. Any such result may have a material adverse effect on the Fund.

Swaps and Similar Contracts. In addition to index contracts and other exchange-traded option contracts, the Fund may invest in over-the-counter contracts that involve dealing with counterparties and their ability to satisfy their obligations under such contracts. Specifically, the Fund may engage in repurchase agreements, forward contracts or swap

arrangements, each of which may expose the Fund to credit risks to the extent that any counterparties to such contracts default on their obligations to perform under the relevant contracts.

Derivative Instruments: Counterparty Risk. Some of the markets in which the Fund effects its derivative transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause the Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. These derivative instruments may also be difficult to value accurately. Incorrect valuations could adversely affect one or more limited partners.

Securities Lending and Borrowing. The Fund may also lend securities to broker-dealers and other institutions as a means of earning additional income or borrow securities from broker-dealers or other institutions to cover short positions. If the other party becomes insolvent or bankrupt, the Fund could experience delays and costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities lent changes, the Fund could experience further losses. Security loans must be fully collateralized, and we must be satisfied with the creditworthiness of the other party to the transaction.

Repurchase Agreements. The Fund may also enter into repurchase agreements, by which it buys a security and simultaneously agrees to sell it back later at a higher price, or in reverse repurchase agreements, by which the Fund sells a security and simultaneously agrees to buy it back later at a higher price. The repurchase date is usually within seven (7) days of the initiation of the agreement. If the other party to a repurchase or reverse repurchase agreement becomes insolvent or bankrupt, the Fund may experience delays and incur costs in recovering payment or the securities. To the extent that the value of the security purchased changes in the meantime, the Fund could experience further losses. Repurchase agreements to which the Fund is a party must be fully collateralized by Fund securities. Repurchase and reverse repurchase agreements can have effects similar to margin trading and other leveraging strategies.

General Risks of Non-U.S. Investments. The Fund invests in securities of non-U.S. companies which involve unusual risks not typically associated with investing in U.S. companies. The Fund may be affected unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Moreover, individual non-U.S. economies may differ unfavorably from the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Fund’s accounts, political or social instability or diplomatic developments that could materially and adversely affect the value and marketability of the Fund’s investments in those countries.

The securities of non-U.S. issuers held by the Fund generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, the U.S. securities laws and regulations. Accordingly, there may be less publicly available information about the securities and about the non-U.S. company or government issuing them or the non-U.S. board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities generally is less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country’s taxing authority.

No Control over Portfolio Issuers. The Fund, from time to time, may acquire substantial positions in the securities of particular companies. Nevertheless, the Fund generally does not obtain representation on the board of directors or any control over the management of any company in which the Fund invests, and the success of each investment depends on the ability and success of the management of the portfolio issuers in addition to economic and market factors.

Risk of Asset Growth. If our assets under management grow significantly, it may adversely affect the Fund's investment performance. The difficulty of investing in a few selected smaller companies increases with the amount of assets that we must invest. In this event, we may find it necessary to invest in a greater number of companies than we currently intend, which could dilute our focus on individual companies, impair our ability to monitor existing and potential investments and result in investments in companies that we would not otherwise select. In addition, with greater assets to invest in the same number of smaller companies, it will be increasingly difficult for the Fund to make investments large enough to be meaningful to its overall portfolio.

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

Cyber Security Breaches and Identity Theft. We, our client and our respective service providers depend on information technology systems and, notwithstanding the diligence that we may perform on such service providers, we may not be in a position to verify the risks or reliability of such information technology systems. We, our client and our respective service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Our, our client's and our service providers' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we and our affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we and/or the Fund may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our and our client's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm our or our client's reputations, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Fund or individual investors by interfering with our or any affiliates' operations. The Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose us or the Fund to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Fund may be required to indemnify us against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Brexit. On June 23, 2016, the United Kingdom (the "UK") held a referendum and voted to withdraw as a member of the European Union (the "EU") and a party to the Treaty on European Union and its successor treaties. On March 29, 2017, the UK delivered a letter to the EU invoking the applicable withdrawal procedures. While the UK officially withdrew as a member of the EU on January 31, 2020, it remains in a transition period during which the UK will generally continue to operate under EU rules while it continues to negotiate certain terms with respect to its withdrawal and the details regarding the ultimate outcome of the relationship between the UK and EU (and the UK and the rest of the world). Although the transition period is set to end on December 31, 2020, such period may be extended and the uncertainties surrounding the new relationship between the UK and the EU are likely to remain unknown for an extended period of time. The outcome of the referendum and the subsequent process and negotiation with respect to the UK's withdrawal have caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. Areas where the uncertainty created by the UK's withdrawal from the EU are relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the Alternative Investment Fund Managers Directive and the European Union Markets in Financial Instruments Directive), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within

European countries and internationally. The volatility and uncertainty caused by the withdrawal and any other referendums may adversely affect the value of investments and our ability to achieve investment objectives.

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

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our employees. Our code of ethics is designed to educate employees about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we impose restrictions on employees, consultants and principals relating to the purchase or sale of securities for accounts with respect to which they have beneficial ownership and the accounts of certain affiliated persons. Such individuals are required to disclose, and in certain instances seek pre-approval for, their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent employees and principals from misusing material non-public information. A copy of our code of ethics is available upon request.

OTHER ACTIVITIES

We and our affiliates may acquire the same securities as those owned by the Fund. In addition, we and/or one or more of our affiliates may, directly or indirectly, organize, sponsor and/or manage other limited partnerships or other pooled investment vehicles (each, a “Subsequent Fund”). No such Subsequent Fund will be precluded from co-investing with the Fund.

We will devote such time to the Fund’s affairs as is consistent with achieving the Fund’s investment objectives. However, except as otherwise provided in the Fund’s partnership agreement, we and any of our affiliates may engage in any activity permitted by applicable law.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

In general, we have authority to select the brokers and other counterparties to be used for Fund transactions and negotiate commission rates and other monies paid by the Fund. We select broker-dealers on the basis of obtaining the best overall terms available, which we evaluate based on a variety of factors, including, among other things: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

BEST EXECUTION

In placing orders for the purchase and sale of securities, we seek best net execution, which includes both commissions and execution prices. Orders are placed with brokers or dealers which we believe to be responsible and provide effective execution of Fund orders under conditions most favorable to the Fund.

SOFT DOLLAR PRACTICES

We may use soft dollars generated by the Fund to pay for certain research and/or related services provided by brokers described above. The term “soft dollars” refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

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

At this time, we have no existing soft dollar arrangements in place and have no present intention to enter into soft dollar arrangements in the future. During the last fiscal year, however, we acquired research from brokers used to execute client transactions.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a safe harbor to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of investment decision-making responsibilities. We expect all soft dollars that we receive to fall within the parameters of Section 28(e) of the Exchange Act.

BROKERAGE FOR CLIENT REFERRALS

From time to time, third-party brokers may provide opportunities for us to be introduced to potential investors. These brokers will not be compensated by us, the Fund or potential investors for providing such “capital introduction” opportunities. Nevertheless, such “capital introduction” opportunities may influence our decision to use (or continue to use) the services of these brokers.

DIRECTED BROKERAGE

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

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

We generally conduct reviews of the Fund and its investments on at least a monthly basis. Mr. Hopper, our portfolio manager, is responsible for reviewing the Fund and its investments. With respect to accounting matters, we have engaged an independent public accounting firm to conduct an annual audit of the Fund.

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

ADDITIONAL REVIEWS

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

REPORTS TO INVESTORS

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

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as described in Item 12 above, we currently do not receive any economic benefit from any person (other than the Fund) for providing investment advisory services to the Fund.

REFERRALS

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

Item 15: Custody

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

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

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

LIMITED POWER OF ATTORNEY

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

Item 17: Voting Client Securities

We have the authority to vote proxies on behalf of the Fund. Accordingly, we have adopted proxy voting policies and procedures designed to further the best interests of the Fund. In general, our policy is to vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of the Fund, as determined in our discretion. In the event that a material conflict in interest exists between us and the Fund in connection with any particular proxy vote, we will take appropriate steps to address and resolve any such conflict. We may also elect to take no action with respect to a proxy if it is in the best interest of the Fund not to vote a proxy. Investors may not direct or otherwise influence our vote with respect to any particular proxy solicitation. Investors may obtain copies of our proxy voting policy, together with information regarding how we have voted past proxies, by contacting us.

Item 18: Financial Information

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