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This brochure provides information about the qualifications and business practices of Actinver Capital Management, LLC. If you have any additional questions about the contents of this Brochure, please contact us at (713) 885-9843 or ir@actinvercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Actinver Capital Management, LLC is a registered investment adviser. Registration with the SEC as an investment adviser does not imply that ACM or any of its principals possess a particular level of skill or training.

Additional information about Actinver Capital Management, LLC is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

As part of each annual update, Actinver Capital Management, LLC (“ACM”) typically makes changes throughout its Form ADV Part 2A (this “Brochure”) in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies and procedures, as well as in response to evolving industry and firm practices.

In addition to the foregoing, since its last annual filing on February 24, 2019, ACM has made the following material changes.

The brochure has been updated to reflect a change in its main address to 5075 Westheimer, Suite 650, Houston TX 77056.

Item 4 Advisory Business has been updated to reflect that the ACM Americas Private Credit Fund LP is now being sub-advised by Hawks Point Capital Partners LLC.

Item 4 Advisory Business has also been updated to reflect a change in the assets under management as of December 31, 2019.

Item 8 Method of Analysis, Investment Strategies and Risk of Loss has been updated to reflect the addition of Pandemic Risk to the list of General Risk Factors.

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Item 4. Advisory Business

Actinver Capital Management, LLC (“ACM”), a Delaware limited liability company, is an investment management firm founded in May 2016 and focused primarily on Latin America-related credit investments. ACM is an indirect subsidiary of Corporacion Actinver S.A.B. de C.V., a publicly-traded Mexican financial services company (“Actinver”). ACM serves in an investment management or advisory capacity with respect to the following collective investment vehicles:

- ACM serves as investment manager for ACM Americas Fixed Income Fund, Ltd., a Cayman Islands exempted company, ACM Americas Fixed Income Master Fund, Ltd., a Cayman Islands exempted company, and ACM Americas Fixed Income Fund, L.P., a Delaware limited partnership (collectively, the “Fixed Income Funds”);
- ACM serves as sub-adviser to Actipluus, S.A. de C.V., Sociedad de Inversion en Instrumentos de Deuda, a mutual fund under the laws of Mexico (“Actipluus”), pursuant to a sub-advisory agreement in place between ACM and Operadora Actinver, S.A. de C.V. Sociedad Operadora de Fondos de Inversion, Grupo Financiero Actinver; and
- ACM serves as investment manager for ACM Americas Private Credit Fund LP, an Ontario limited partnership (the “Private Credit Fund”). The Private Credit Fund is sub-advised by an unaffiliated exempt reporting adviser, Hawks Point Capital Partners LLC, a Delaware limited liability company (the “Sub-Adviser”).

The Fixed Income Funds, Actipluus and the Private Credit Fund are referred to collectively in this this Brochure as the “ACM Funds”. ACM’s services to the ACM Funds are discretionary in nature and consist of the ongoing and continuous management of the investments of the ACM Funds. The Fixed Income Funds and Actipluus pursue a public markets strategy while the Private Credit Fund focuses on private debt investments.

As of December 31, 2019, ACM had \$312,273,270 in discretionary assets under management.

All discussions of ACM’s practices in this Brochure are qualified in their entirety with respect to each ACM Fund by the applicable offering and organizational documents governing such ACM Fund, including without limitation all practices pertaining to such ACM Fund’s investments, strategies used in managing such ACM Fund, fees and other costs associated with an investment therein, and conflicts of interest faced by ACM and its affiliates in connection with the management of such ACM Fund.

Item 5. Fees and Compensation

Fixed Income Funds

For providing services to the Fixed Income Funds, ACM receives a management fee at a rate ranging from 1.2%-1.5% per annum, calculated on the net asset value of an investor’s shares and payable monthly in arrears. Such management fee is in turn shared by ACM with certain ACM affiliates. ACM may waive all or part of this fee for one or more shareholders at its sole discretion.

Actipluus

Investors in Actipluus are generally subject to a management fee payable monthly and calculated at a rate ranging from 1.1%-1.6% per annum (depending on the series of Actipluus in which an investor has invested) of the net asset value of an investor's shares. Such management fees are paid to the affiliate of ACM that serves as the fund manager for Actipluus and, pursuant to the Actipluus sub-advisory agreement, ACM is in turn entitled to receive from such ACM affiliate a portion of such management fees payable to such ACM affiliate.

Private Credit Fund

For the Private Credit Fund, ACM receives a management fee of 1.1% - 1.5% per annum, payable quarterly in advance and calculated on an investor's capital commitment during Private Credit Fund's investment period, and on an investor's funded commitment thereafter. Distributions to investors in the Private Credit Fund are also subject to carried interest (after return of capital and a preferred return) payable to ACM, its affiliates, and/or one or more seed investors in the Private Credit Fund (see also Item 6- Performance-Based Fees and Side-By-Side Management). Notwithstanding the foregoing, ACM may agree with investors in the Private Credit Fund to management fees and/or carried interest arrangements that differ from those described above (and has done so with respect to certain seed investors in the Private Credit Fund). ACM will share with the Sub-Adviser of the Private Credit Fund part of the management fee paid to ACM.

Expenses of the ACM Funds

Investors in each ACM Fund, by virtue of their investment therein, generally bear all expenses related to the organization of, and the offering and sale of interests in, such ACM Fund (which may include, without limitation, legal fees, accounting fees and various filing fees) as well as all expenses related to such ACM Fund's investment activities and ongoing operations (which may include without limitation, diligence costs related to the identification of potential investments (whether or not such investments are consummated), legal (including diligence, drafting, and negotiation expenses), custody fees, accounting and tax preparation fees, consulting fees, travel and other costs and expenses incurred in connection with the acquisition, management or disposition of investments, insurance costs and litigation and other extraordinary expenses. Notwithstanding the foregoing, investors in each ACM Fund generally do not bear the costs of compensation of ACM's personnel and certain other general overhead expenses of ACM. A more specific description of the types of fees and expenses borne by an ACM Fund may be found in the offering and governing documents of the applicable ACM Fund.

Investors and prospective investors in any ACM Fund should review the offering and governing documents for such ACM Fund carefully before investing.

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

The Investment Advisers Act of 1940, as amended (the "Advisers Act"), restricts the payment of performance-based fees to investment advisers registered under the Advisers Act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including investors in investment vehicles such as the ACM Funds) meet certain financial qualifications. As of the date hereof, the Private Credit Fund is the only ACM Fund for which an investment is subject to performance compensation. The offering of interests in the Private Credit Fund is thus structured to comply with Rule 205-3. The governing documents of the Private Credit Fund provide for 15% carried interest (above return of investor capital and a

preferred return), although ACM may agree (and has agreed) to variations of the Private Credit Fund's standard carried interest terms for certain investors.

Performance-based fee arrangements may create an incentive for ACM to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. ACM has policies and procedures in place designed to mitigate this conflict, including, without limitation, investment policies outlined in the Private Credit Fund's offering and governing documents. Performance-based fee arrangements with respect to an ACM Fund may also create an incentive for ACM to favor such ACM Fund over other ACM Funds that are not subject to performance-based fee arrangements when allocating investment opportunities among such accounts. While ACM will seek to allocate investments to client accounts on a fair and equitable basis over time, ACM believes that this risk is meaningfully mitigated as the investments of the Fixed Income Funds and Actipluus (generally publicly issued bonds) are not within the primary investment strategy of the Private Credit Fund (which focuses on private loans). As such, ACM does not expect that discretionary allocation decisions will be necessary as between the Fixed Income Funds and Actipluus, on the one hand, and the Private Credit Fund, on the other hand. Please refer to Item 11 below for a more detailed discussion of ACM's investment allocation procedures.

Item 7. Types of Clients

ACM provides investment management services only to pooled investment vehicles (i.e., the ACM Funds). Investors in the ACM Funds may include, without limitation, individuals, family offices, trusts, other pooled investment vehicles and corporations. ACM has the discretionary authority to buy, hold and sell, and determine the securities (and amount thereof) to buy, hold or sell for each ACM Fund.

The minimum initial investment in the Fixed Income Funds is \$5,000 (with a minimum subsequent investment of \$1,000), in each case subject to waiver.

The minimum commitment of an investor in the Private Credit Fund is \$1,000,000, although ACM may accept investments in a lesser amount in its discretion.

The Fixed Income Funds and the Private Credit Fund are offered exclusively to U.S. persons that are "accredited investors" (as defined in Regulation D under the Securities Act of 1933) and "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940), and to non-U.S. persons that are not subscribing on behalf of U.S. persons.

Actipluus is offered only to Mexican investors that are wealth management clients of Actinver and its affiliates.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

ACM provides investment management services for Latin America-focused credit investing across both a public and a private markets strategy.

Fixed Income Funds and Actipluus

For the Fixed Income Funds and Actipluus, ACM generally seeks total returns via income generation and capital appreciation pursuant to a strategy of actively investing in a diversified, non-indexed

portfolio of publicly-traded, U.S. dollar-denominated (or linked) fixed-income instruments from corporate, quasi-sovereign and sovereign issuers across Latin America. ACM combines an active, value-driven and top-down analytical approach combined with fundamental bottom-up analysis, with a particular emphasis on fundamental credit analysis, and the influence of country specific interest-rate and foreign exchange policy, regional and global politics, and analytically-driven, bottom-up selection of individual corporate, quasi-sovereign and sovereign credits.

Private Credit Fund

For the Private Credit Fund, ACM seeks income and capital appreciation by pursuing a strategy of making portfolio investments in private debt instruments using a variety of transaction structures and types, including, without limitation, special purpose and other investment vehicles, senior secured or unsecured operating or holding company loans, preferred and subordinated obligations, and certain derivative instruments such as credit default swaps, total return swaps, and credit-linked notes. As part of this strategy, ACM also seeks, where relevant and appropriate, customized covenants designed to optimize lender negotiating leverage, enforceability, and the realization of target portfolio returns.

ACM's investment process entails a thorough assessment of the global macroeconomic environment and opportunities in selected Latin American countries that ACM believes are benefiting from significant positive changes such as political and economic reforms and stability, a strengthening economy, increases in capital inflows, a favorable inflation rate and investor confidence. In selecting investments, ACM also gives emphasis to the underlying financial condition, prospects and other qualities of issuers or borrowers, as applicable, as well as the extent to which market interest rates may impact the potential investment return.

GENERAL RISK FACTORS

Overall Investment Risk. All securities investments risk the loss of capital and there can be no assurance that the ACM Funds will not incur losses (or that investors therein will not lose some or all of their invested capital).

Dependence on Key Personnel. The success of ACM Funds' investment activities depends upon the experience and expertise of ACM personnel. The loss of the services of certain ACM personnel could have a material adverse effect on the operations of the ACM Funds.

Heightened Risks of Emerging Markets Investing. Emerging markets such as those in Latin America are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Securities law and the enforcement of systems of taxation in many emerging market countries may also be less robust and change quickly and unpredictably. In addition, investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.

Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive investments involves a high degree of uncertainty. There can be no assurance

that any ACM Fund will be able to locate and complete attractive investments that fall within such ACM Fund's investment objective and strategy, or that each ACM Fund will be able to invest fully their subscribed capital in a manner consistent with its investment strategy.

Interest Rate Risk. Investments in the ACM Funds' are generally subject to interest rate risk, which generally causes the value of a fixed income portfolio to decrease when interest rates rise. The ACM Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Interest rate fluctuations tend to have a greater impact on fixed income-securities with a greater time to maturity and/or lower coupon. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates.

Additional Risks of Debt Securities. Additional risks affecting the ACM Funds as a result of their investment in debt securities are:

- *Credit risk* – the risk that an issuer or counterparty will fail to pay its obligations when they are due. As a result, the relevant ACM Fund's income might be reduced, the value of such ACM Fund's investment might fall, and/or such ACM Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities, including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.
- *Extension risk* – the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- *Defaulted securities risk* – the risk of the uncertainty of repayment of defaulted securities (*e.g.*, a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- *Prepayment risk* – the risk that the issuer of a debt security repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that higher yielding securities will be pre-paid with the relevant ACM Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to investors in the ACM Funds. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Hedging Policies/Risks. The ACM Funds may employ hedging techniques designed to reduce the risks of fluctuations in interest rates, securities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while one or more ACM Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for such ACM Funds than if it had not entered into such hedging transactions.

Uncertainty of Financial Projections. The ACM Funds will generally make investments in securities issued by companies on the basis of financial projections for such companies. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.

Effect of Fees and Expenses. Each ACM Fund will generally pay a management fee and bear organizational and operating expenses of such ACM Fund. Such fees and expenses are expected to reduce actual returns to investors, and are generally paid regardless of whether the relevant ACM Fund produces positive investment returns. If an ACM Fund does not produce significant positive investment returns, such fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in such ACM Fund by such investor.

Cybersecurity. The operations of ACM and the ACM Funds are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt ACM's operations and those of the ACM Funds. The service providers of ACM and the ACM Funds are subject to similar cyber-security threats. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the ACM Funds, the ACM Funds' operations and personal information relating to shareholders may be lost, damaged, corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on ACM or the ACM Funds, or any of their service providers, could cause ACM and/or the ACM Funds to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the ACM Funds to transmit payments, including to investors, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the ACM Funds and investors' investments in the ACM Funds.

Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of each ACM Fund that may adversely affect such ACM Fund.

Tax Risks. The ACM Funds may take tax positions under circumstances where there is no clear authority or where for various reasons the application of the relevant tax law is unclear. The U.S. Internal Revenue Service ("IRS") or other taxing authorities may challenge tax positions taken by one or more ACM Funds. If the IRS or other taxing authorities are successful in any such challenge, this may result in additional tax, plus interest and possibly penalties, being payable by such ACM

Fund(s) or their investors. Even if an ACM Fund's defense of its tax positions is successful, significant expenses may be incurred in defending these positions.

An investment in any ACM Fund involves complex tax considerations. There can be no assurance that the structure of any ACM Fund or investment therein will be tax-efficient for each investor. Prospective investors are urged to consult their own tax advisors and counsel with respect to all tax aspects of the purchase and ownership of Interests in any ACM Fund.

Pandemic Risk. Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in any ACM Fund. Investors should refer to the offering and governing documents of each ACM Fund for more detailed discussion of the investment analysis, strategies and risks of loss specific to such ACM Fund.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ACM or the integrity of ACM's management. As of the date hereof ACM knows of no legal or disciplinary events that would be material to your evaluation of ACM or the integrity of ACM's management.

Item 10. Other Financial Industry Activities and Affiliations

ACM is affiliated (through common parent company ownership) with Actinver Wealth Management, Inc., a SEC-registered investment adviser, Actinver Securities, Inc., a FINRA member broker-dealer, and Actinver Casa de Bolsa S.A. de C.V., Grupo Financiero Actinver ("Actinver Casa de Bolsa"), a custodial bank formed under Mexican Law. Clients of Actinver Wealth Management are investors in both the Fixed Income Funds and Actipluus. ACM does not share any personnel with Actinver Wealth Management, Inc. and no ACM personnel are registered representatives of Actinver Securities, Inc. or registered representatives of any other broker-dealer. Actinver Casa de Bolsa is the custodian for the Actipluus Fund. ACM does not consider its relationship with the aforementioned related persons to pose a material conflict of interest with respect to ACM's advisory clients. ACM has entered into a service agreement with Actinver

Securities, Inc. to perform certain operational and administrative tasks.

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

ACM has adopted a Code of Ethics that complies with Rule 204A-1 under the Advisers Act and sets forth standards and requirements for appropriate and ethical business conduct including, without limitation, a prohibition on the improper use of material non-public information in connection with securities transactions. The Code of Ethics applies to all of ACM's Supervised Persons. The term "Supervised Person" means any partner or officer (or other person occupying a similar status or performing similar functions) or employee of ACM, or other person who provides investment advice on behalf of ACM and is subject to ACM's supervision and control.

Among other policies and systems of control, ACM's Code of Ethics addresses procedures for personal securities transactions of ACM Supervised Persons, initial public offerings and private offerings. Each Supervised Person is required to certify annually that he or she has read and understands the Code of Ethics. ACM's Supervised Persons are required to obtain pre-approval for certain securities transactions. ACM's Chief Compliance Officer is responsible for ensuring that ACM receives duplicate brokerage confirmations and brokerage account statements for all Supervised Persons who have a securities account with a broker-dealer. A review of the trading activity of ACM personnel conducted via such securities accounts will be conducted quarterly to ensure that the personnel comply with ACM's personal trading policy.

ACM will provide a copy of its Code of Ethics to any advisory client or prospective advisory client upon request. Please contact ACM at ir@actinvercapital.com or by calling (713) 885-9843 for a copy.

Investment Allocations

The Fixed Income Funds and Actipluus, on the one hand, and the Private Credit Fund, on the other hand, pursue different investment strategies and are not expected to invest in similar investment opportunities. The Fixed Income Funds and Actipluus, however, pursue a substantially similar investment strategy and are expected to invest in the same or similar securities. In this regard, ACM applies an investment allocation approach designed to allocate all investment opportunities fairly and equitably over time. In determining the appropriate allocation of an investment for any ACM Fund, ACM considers various factors, which may include such ACM Fund's cash flows, applicable investment restrictions, industry concentration, and issuer and geographic diversification within the portfolio. To the extent an investment opportunity is deemed appropriate for both the Fixed Income Funds and Actipluus, but is limited in amount such that ACM's full desired allocation to each such ACM Fund is not available, ACM generally expects to allocate on a pro-rata basis in relation to available capital, as determined by ACM in its reasonable discretion (including by reference to the factors referred to in the previous sentence). Though differing fee structures as between ACM Funds with a similar investment strategy may create an incentive for ACM to allocate to the ACM Fund with fee terms more favorable to ACM, ACM believes any such potential conflict of interest is meaningfully mitigated by its allocation procedures, the substantially similar fee structure as between

the Fixed Income Funds and Actipluus (as well as the similar net proportion of management fee retained by ACM), and the lack of overlap in investment strategy as between the Private Credit Fund, on the one hand, and the Fixed Income Funds and Actipluus, on the other hand.

Item 12. Brokerage Practices

ACM will select the broker-dealers that execute transactions for the ACM Funds and negotiate the brokerage commission rates to be paid to them by the ACM Funds on the basis of best execution. In selecting broker-dealers, ACM will have authority to and may consider the full range and quality of the services and products provided by various broker-dealers, including factors such as quality of execution, quality of service, familiarity with the markets and investment techniques utilized on behalf of the relevant ACM Fund(s), clearing and settlement capabilities, the requisite margin or other leverage or other special execution capabilities or other services provided to the relevant ACM Fund(s). ACM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokerage commissions, dealer mark-ups and other transaction costs paid by the ACM Funds may vary depending on a number of factors, including, without limitation, the instrument traded, the broker or dealer effecting the transaction, and the market on which the transaction is effected.

ACM does not have any formal soft dollar arrangements or other arrangements that would commit the ACM Funds to any specific or implied level of trading with a broker-dealer or a third party in connection with securities transactions. If ACM were to use brokerage commissions or “soft dollars” to pay for research or other products or services, such an economic benefit may pose a conflict of interest as among the ACM Funds and/or one or more ACM Funds and ACM itself (if, for example, the research or other products or services do not solely or proportionately benefit the ACM Fund generating the soft dollar commissions but also other ACM Funds or ACM itself). ACM does not intend to receive any services from brokers that are outside the safe harbor for the use of brokerage commissions or “soft dollars” for “research and execution services” under Section 28(e) of the Securities Exchange Act of 1934.

To the extent consistent with applicable law, purchase or sell orders for an ACM Fund may be aggregated with contemporaneous purchase or sell orders of other ACM Fund(s). Given their similar investment portfolios, such aggregation may occur with respect to orders for the Fixed Income Funds and Actipluus.

Item 13. Review of Accounts

ACM reviews the ACM Funds’ holdings on an ongoing basis, both informally and formally through meetings of ACM’s investment professionals. The ACM Funds’ portfolios, and relevant investment models and capital markets, are monitored on a continuous basis, including from a risk management perspective and in light of each ACM Fund’s stated investment objectives, guidelines and restrictions. Investors in the ACM Funds are provided monthly or quarterly unaudited reports that include portfolio holdings, portfolio and/or investment valuations, performance data and general market commentary. Each ACM Fund is also audited on an annual basis. ACM may also provide additional information to investors upon request or by special agreement.

Item 14. Client Referrals and Other Compensation

ACM has engaged certain third parties to introduce the ACM Funds to potential investors therein. ACM typically compensates such third parties through payment of a portion of the management fee and/or performance compensation earned by ACM in connection with the investor's investment in the applicable ACM Fund. ACM has not compensated (and does not currently anticipate compensating) any third-party solicitor in connection with establishing the direct relationship between ACM and an ACM Fund or other ACM advisory client (e.g., a managed account investor). To the extent it does so, ACM will comply with Rule 206(4)-3 under the Advisers Act, including, without limitation, by ensuring that any such direct advisory client is advised of the relevant solicitation and compensation arrangements.

Item 15. Custody

Each ACM Fund is audited on an annual basis, and annual audited financial statements are made available to such ACM Fund's investors within 120 days of the end of such ACM Fund's fiscal year. Cash and certain other assets of the ACM Funds are custodied with a qualified custodian, in accordance with the requirements of Rule 206(4)-2 of the Advisers Act. For those ACM Fund assets held by a qualified custodian, the qualified custodian sends statements to the relevant ACM Fund at least quarterly in accordance with Rule 206(4)-2. As referenced in Item 10, Actinver Casa de Bolsa, a related person of ACM, is the custodian for the Actiplus fund. ACM or its affiliates, as applicable, also provide regular unaudited reporting (e.g., on a monthly or quarterly basis) to investors in the ACM Funds.

Item 16. Investment Discretion

At the outset of an investment advisory relationship, ACM typically receives discretionary authority from the relevant ACM Fund to select the securities to be bought or sold and the amount of securities to be bought or sold for such ACM Fund. Details of this relationship are fully disclosed to investors in the relevant ACM Fund prior to their investment therein. Such discretionary authority is to be exercised in a manner consistent with the stated investment objectives for the particular ACM Fund, and in accordance with any applicable investment restrictions set forth in such ACM Fund's offering and governing documents (which may include, for example, diversification requirements and geographic restrictions).

Item 17. Voting Client Securities

ACM votes proxies in a manner consistent with the best interest of each of the relevant ACM Fund. ACM has established guidelines for voting such proxies. Generally, ACM will cast proxy votes in favor of proposals that maintain or strengthen the interests of shareholders and management or that increase shareholder value. ACM considers other factors as set forth in ACM's policies and procedures. ACM may depart from its guidelines in order to avoid voting decisions believed to be contrary to the best interests of the relevant ACM Fund(s).

Investors may discuss and receive information regarding past proxy voting and/or receive a copy of ACM's voting policies and procedures by calling ACM at (713) 885-9843.

Item 18. Financial Information

ACM does not have any financial hardships or other conditions that might impair its ability to meet its contractual and fiduciary obligations to the ACM Funds. ACM has not been the subject of a bankruptcy proceeding.