

ITEM 1: COVER PAGE

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This brochure contains information about the qualifications and business practices of Christofferson, Robb & Company, LLC (“CRC”). If you have questions about its contents, please contact Colin Flemming, Chief Compliance Officer, at (212) 489-4338 or cflemming@christoffersonrobb.com. Additional information about CRC is available at www.adviserinfo.sec.gov, which also provides information about persons affiliated with CRC who are registered as investment adviser representatives of CRC. The brochure is available to CRC investors at www.christoffersonrobb.com. CRC is registered as an Investment Adviser with the United States Securities and Exchange Commission. Registration does not imply skill or training. Oral and written communications from an Adviser provide you with information to help you decide whether to hire or retain the Adviser. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ITEM 2: MATERIAL CHANGES

There have been no material change to this brochure since our last annual filing in March 2019 for the period ended December 31, 2018.

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ITEM 4: ADVISORY BUSINESS

A. The firm and its principal owners

Christofferson, Robb & Company, LLC (“CRC” or the “Investment Manager”) is a Delaware limited liability company with its principal place of business at 720 Fifth Avenue, New York, NY 10019-4107. CRC has been registered as an Investment Adviser with the U.S. Securities and Exchange Commission since 2002 and is principally owned by Richard Robb.

B. Types of services offered

CRC offers investment advisory services and management services to clients including institutions and high net worth individuals subject to “accredited or qualified purchaser” status through private funds. CRC’s investment advice is based on the merits of the securities involved and on the investment guidelines and restrictions of the clients. The funds managed by CRC generally restrict the types of investors who can participate and offer interests through non-public transactions. Generally, the funds that CRC advises are exempt limited liability companies or limited partnerships incorporated in the Cayman Islands, except in the case of CRC Single Investor Fund X, LLC and CRC Bond Opportunity Trading Fund LP which are domiciled in the state of Delaware, USA. At December 31, 2019, CRC managed sixteen single investor or commingled private funds and four single investor managed accounts as detailed below:

CRC Credit Fund, Ltd.	CRC Concentrated Positions Fund, Ltd.
CRC Bond Opportunity Trading Fund, LP	CRC RMPP VC Single Investor Fund, Ltd.
MSB Capital Limited	CRC Capital Release Fund, Ltd.
CRC Capital Release Fund II, Ltd.	CRC Capital Release Fund III, Ltd.
CRC CRF IV, Ltd.	CRC CRF IV (A), Ltd. (EUR feeder); CRC CRF IV (B), Ltd. (USD Feeder) & CRC CRF IV (C), Ltd. (GBP feeder)
CRC Single Investor Fund VI, Ltd.	CRC Single Investor Fund VII, Ltd.
CRC Single Investor Fund X, LLC	CRC Single Investor Fund XI, LP
CRC Single Investor Fund XII, LP	CRC Single Investor Fund XIV, Ltd.
CRC Single Investor Fund XV, Ltd.	CRC Single Investor Fund (A), Ltd. (EUR feeder); CRC Single Investor Fund (B), Ltd. (USD Feeder) & CRC Single Investor Fund (C), Ltd. (GBP feeder)

Single Investor Managed Account IV	Single Investor Managed Account III
Single Investor Managed Account XIII	Single Investor Managed Account VIII

ITEM 4: ADVISORY BUSINESS, CONT'D

C. Level of services provided to clients

CRC provides investment advice to the funds and managed accounts above subject to the terms of the respective investment management agreements. Advice is based on CRC's research and expertise in the investment sectors targeted by each fund or managed account.

As the investment manager, CRC selects and executes the sale and purchase of securities for the funds and managed accounts, manages cash, foreign exchange, and hedging, and directs the custody and other activities of the funds' administrators, custodians, and prime brokers as applicable.

D. Assets under management

As of December 31, 2019, CRC managed approximately \$4.84 billion of net assets amongst the sixteen single investor and commingled private funds and four single investor managed accounts. CRC generally manages client assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Investment Advisory Fees

CRC generally is eligible to receive management and performance fees for the investment advisory services it provides. Management fees are based on the net assets of each fund or managed account and are usually calculated monthly, payable in advance or arrears on a monthly or quarterly basis. The provisions under which CRC is entitled to management and performance fees are detailed in each fund or managed account's Offering Memorandum, Limited Partnership Agreement, or Investment Management Agreement as applicable. Management fees may be pro-rated for each capital contribution or withdrawal made during the applicable monthly or quarterly dealing date. CRC generally is eligible to receive a performance fee based on a percentage of the net profits of each share class and series after exceeding a High Water Mark or after the investor has received 100% of their invested capital plus a hurdle return (see ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT).

Negotiability of fees

Fees are established at the inception of each fund or managed account mandate and are disclosed to prospective investors in the Information Memorandum, Limited Partnership Agreement or Investment Management Agreement as applicable.

B. Deduction of fees from the Client's account

In relations to the funds under its management, CRC is generally entitled to a management fee that is calculated monthly and payable either in advance on a monthly basis or in arrears on a quarterly basis by the fund's administrator. CRC typically receives payment for such fees earned for any reference period (monthly or quarterly), in whole or part, by issuing an authorized notice to the fund administrator. This method of billing by or payment to CRC is established at the inception of the fund account mandate.

In relations to the managed accounts under its management, CRC is generally entitled to a management fee that is calculated monthly and payable either in advance on a monthly basis or in arrears on a quarterly basis by CRC and confirmed by the investor. CRC typically receives payment for such fees earned (monthly or quarterly) for any reference period by issuing an authorized notice directly to the investor. This method of billing by or payment to CRC is established at the inception of the managed account mandate.

ITEM 5: FEES AND COMPENSATION, CONT'D

C. Additional fees or expenses

CRC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that the funds or managed accounts may incur. Additional fees that may be rebilled to the funds or managed accounts may include payments made by CRC on behalf of the funds or managed accounts for fund administration, registrars and transfer agents, legal, accounting and audit fees, custodial fees, fund organization expenses, corporate secretarial and other domiciliation fees, director's fees, and investment expenses incurred by the funds and/or managed accounts. CRC generally does not receive any portion of the above commissions, fees or costs. See ITEM #12 – BROKERAGE PRACTICES.

D. Advanced fees

CRC does not assess or deduct advisory fees from funds in advance of having earned the fees.

E. Compensation for sale of securities or other investment products

CRC does not assess sales or service charges in connection with the purchase or sale of securities by the funds or managed accounts. As referenced in Item #5: C above, brokerage fees and commissions may be assessed and paid to unaffiliated broker-dealer counterparties for the sale and/or purchase of such securities and are accounted for as transaction expenses of the funds or managed accounts.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As referenced in Item 5.A., CRC is eligible to receive performance-based fees according to the terms of the respective fund or managed account's Information Memorandum, Limited Partnership Agreement or Investment Management Agreement, as applicable. The term performance fee covers various structures and arrangements that are designed to compensate the Investment Manager based on a fund or managed account's performance. The fee generally becomes due subject to performance over a high-water mark or after 100% of the investor's called capital plus a hurdle return is achieved as applicable. Generally, there are no side-by-side management agreements. CRC and its supervised persons generally only manage accounts that are subject to management and performance fees and generally there are no other fees charged to the funds or managed accounts by CRC or its supervised persons. In measuring the assets of the funds or managed accounts for the calculation of performance-based fees, CRC generally includes realized and unrealized capital gains and losses.

The performance fee of relevant funds or managed accounts generally ranges from 10% to 30%. The performance fee is generally based on the net profits of each class, series and/or sub-series of shares issued by a fund, subject to the investor achieving certain benchmark performance either by i) exceeding a high-water mark or ii) 100% return of capital and a hurdle return. In relation to the funds, the performance fee becomes payable either annually, or more frequently in the event of a redemption of shares or after the investor(s) has received 100% of their invested capital and the applicable hurdle return in cash or in specie; however, in relation to a managed account, the performance fee becomes payable only to the extent that the investor has received 100% of their subscription proceeds and any hurdle return, as applicable.

ITEM 7: TYPES OF CLIENTS

CRC provides investment advisory services through its single investor or commingled investment funds or managed accounts to high net worth individuals, corporate and public pension plans, other pooled investment vehicles (e.g., hedge funds), foundations and endowments, fund of funds, sovereign wealth funds, corporations and other business entities, and other U.S. and international institutions.

An eligible investor is normally either an Accredited Investor as defined under Rule 501 of the Regulation D or Qualified Purchaser as defined in the Investment Company Act of 1940. Minimum investments may vary based on fund structure. In certain circumstances, CRC may accept investments below the mandated minimum, at its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies and Methods of Analysis

The funds and managed accounts managed by CRC generally employ a credit-related investment strategy; certain funds are credit-related but with an energy industry focus.

Credit Related Investment Strategy

Investment Strategy: Investments tend to be debt securities issued by special purpose vehicles established by European banks or credit-linked notes issued by European banks, collateralized financial guarantees and collateralized credit default swaps. The returns usually are linked to the performance of loans (for example, portfolios of loans to small and medium enterprises, commercial and industrial loans, counterparty exposure, prime seasoned residential mortgages and equipment leases) and secondary positions with exposure to similar assets to the core clients of European banks. The transactions usually help issuing banks to reduce risk-weighted assets, improve Core Tier 1 regulatory capital ratios, transfer the risk of credit losses and meet the minimum criteria under the Basel Bank Capital regime.

Method of Analysis: CRC applies fundamental credit evaluation based on quantitative analysis and business judgment.

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

B. Risk of Loss

Reliance on CRC and Service Provider. CRC has engaged Christofferson, Robb & Company (UK) LLP (the “Service Provider”) to provide certain advisory services to it subject to the provisions of a service agreement. The success of the funds or managed accounts depends on the ability of CRC to develop and implement investment strategies to achieve the funds or managed accounts’ investment objectives and the ability of the Service Provider to provide research, analysis and other services to facilitate CRC’s objectives. The funds and managed accounts’ investment performance could be materially adversely affected if one or more senior staff leaves CRC or the Service Provider, accordingly. CRC has wide latitude in making investment decisions and investors have no right or power to take part in such decisions or the management of the funds or managed accounts. The nature and type of instruments purchased and sold by the funds and managed accounts and the analysis necessary to implement the strategies means that the funds and managed accounts are particularly dependent on the analysis, experience, skills and judgment of its Manager and Service Provider. In addition, the risks involved in an investment are magnified by leverage and the availability of credit. No investor should invest unless he or she can bear the risk of loss of its entire investment.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

INVESTMENT RISKS

All securities investments and trading activities risk the loss of capital which investors should be prepared to bear. Although CRC attempts to moderate these risks, there can be no assurance that the funds and managed accounts' investment activities will be successful or that shareholders will not suffer losses.

General Economic and Market Conditions. Funds and managed accounts may be affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international politics. These factors could affect the level and volatility of securities prices and the liquidity of the funds and managed accounts' investments. Unexpected volatility or illiquidity could impair fund/managed account profitability or result in losses.

Market Disruption and Geopolitical Risk. General economic and financial conditions may affect the level and volatility of asset prices, interest rates, and the extent and timing of investor participation in the markets for both assets and securities. Unexpected volatility, illiquidity, government action, currency devaluation, or other events in global markets in which each of the funds or managed accounts directly or indirectly holds positions could impair the funds' ability to conduct business and cause the funds or managed accounts to incur substantial losses.

Social and political tensions could increase market volatility, affect U.S. and worldwide financial markets and add to economic uncertainty. CRC cannot predict the timing or effects of these events on the U.S. and world economy and securities markets now or in the future. Given the risks described above, an investment in the shares of any of the funds or managed accounts may not be appropriate for all investors. An investor should carefully consider his or her ability to assume these risks before making any such decision.

Credit and Liquidity Risks. The macro-economic environment and the potential systemic risk arising from illiquidity in the banking system at large could continue to contribute to market volatility and have long-term effects on the U.S. and international financial markets. CRC cannot predict the timing or effects of these events on the U.S. and world economy and securities markets now or in the future. Given the risks described above, an investment in the shares of any of the funds may not be appropriate for all investors. An investor should carefully consider his or her ability to assume these risks before making any such decision.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Government Programs and Restrictions. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased regulatory scrutiny of the private investment fund industry. Certain legislation proposing greater regulation of the industry periodically is considered by the U.S. Congress and foreign governments. It is impossible to predict what, if any, changes in the regulations applicable to the funds, managed accounts or CRC, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the funds or managed accounts. Regulations designed to address turmoil in financial markets may have a negative impact on the funds or managed accounts' investments ability to achieve their investment objectives. For example, the U.S. Securities and Exchange Commission imposition of a temporary ban on short selling the securities of certain financial institutions. Programs or restrictions such as this may adversely affect the ability of the funds or managed accounts to pursue value generating or hedging strategies.

Short Sales. Short sales are transactions in which a fund or managed account sells a security it does not own (by borrowing the security) in anticipation of a decline in the market value of the security. Although the fund or managed account's gain is limited by the price at which it sold the security short, losses from short sales may be unlimited if the price of the security sold short continues to appreciate. Additionally, even though the fund or managed account secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the fund or managed account to purchase the security at the then prevailing market price, which may be higher than the price at which the security was originally sold short. This cost includes a rate to borrow shares that is structured as a loan of securities, which can and frequently does go negative (i.e., the fee to borrow shares exceeds current short-term interest rates) and dividend equivalent payments, which must be paid to compensate the lenders of the shares.

Speculative Transactions in Securities. The funds or managed accounts will make certain speculative sales and/or purchases of securities of issuers that CRC believes to be overvalued or undervalued. There can be no assurances that securities that CRC believes to be overvalued are in fact overvalued, or that overvalued securities will in fact decrease in value. Further, in such cases, a substantial period of time may elapse between a fund or managed account's short sale of the securities and the actual decline in value of such securities. The same is true for speculative purchases of securities that CRC believes to be undervalued. During this period, a portion of a fund's capital would be committed to the securities sold and/or purchased, and a fund may finance such transactions with borrowed money on which it would have to pay interest.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Foreign Currency Risks. The funds' exposures to investments in securities denominated in foreign currencies may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the base currency of the respective fund. Changes in foreign currency exchange rates influence values of securities in the portfolio, as well as the value of dividends and interest earned, gains and losses realized on the sale of securities and net investment income and gains, if any. The rate of exchange between USD and other currencies is determined by supply and demand in foreign exchange markets, which are in turn affected by international balances of payments and other economic and financial conditions, government intervention, speculation and other factors.

Concentration of Investments. The funds may at certain times assume concentrated investment positions (relative to their capital); a loss in any such position could have a material adverse impact on the funds' capital.

Default and Counterparty Risk. To the extent that funds' investments or hedges are acquired in "over-the-counter" or "interdealer" markets, they will be subject to default and other counterparty risks. Participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as participants in exchange-based markets. This exposes the funds to the risk that counterparties will not settle transactions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. In addition, in the case of a default, funds could be subject to adverse market movements while replacement transactions are executed. Such counterparty risk is accentuated for contracts with longer maturities where events may prevent settlement or where the fund has a single or small group of counterparties. Funds face increased risk of losses by transacting business with one or a small number of counterparties, without any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement.

Leverage. Funds or managed accounts may face additional risks by using leverage or engaging in repurchase financing. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of bankruptcy or otherwise, the fund will seek to dispose of the securities, which could involve costs or delays and require the fund to sell investments at a loss, if it is able to sell them at all. If the seller under a repurchase agreement becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the fund's ability to dispose of the underlying securities may be restricted. If the seller fails to repurchase the securities, the fund may suffer a loss to the extent that proceeds from the sale of the underlying securities are less than the repurchase price. Similarly, reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the fund may decline below the price of the securities the fund has sold but is obligated to repurchase.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

If the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the fund's obligation to repurchase the securities and the fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending a decision. Repurchase and reverse repurchase agreements tend to be short-term in nature and can be withdrawn on minimal notice.

While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of the fund's net assets will decrease. Any event that adversely affects the value of an investment by the fund would be magnified by the leverage employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss, which would be greater than if leverage were not used. Further, most leveraged transactions involve the posting of collateral. Increases in the amount of margin the fund is required to post could result in a disposition of fund assets at times and prices, which could be disadvantageous to the fund and could result in substantial losses. A creditor's claim on the fund would be senior to the rights of the fund and its investors.

Highly Volatile Markets. The prices of securities and other financial instruments in which a fund's assets are invested can be highly volatile and influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Funds also are exposed to the failure of any of the exchanges on which their investments trade, and to the failure of their clearinghouses.

Derivative Transactions. Funds may engage in derivative transactions such as swaps, collars, caps, floors, credit default swaps and other credit derivatives, and forwards both for hedging purposes and as an alternative to direct investments in the underlying securities. Risks associated with derivative transactions are potentially greater than those associated with the direct purchase or sale of the underlying securities because of the additional complexity and potential for leverage. In addition, derivatives may create credit risk (the risk that a counterparty on a derivative transaction will not fulfill its contractual obligations), as well as legal, operational, reputational and other risks beyond those associated with the direct purchase or sale of the underlying securities to which their values are related.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Swaps. The use of swaps is a highly specialized activity; the investment techniques and risks are different from those of ordinary securities transactions. Successful use of swap agreements will depend on the ability of CRC to value and trade swaps properly in light of interest rates and other applicable factors. Even if CRC is correct in its valuations and trading, the risk remains that a swap position may correlate imperfectly with the price of the asset or liability being hedged. Moreover, the fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of the swap counterparty.

Futures. The fund may engage in transactions in commodity futures contracts, options on futures contracts and in other products traded on commodities exchanges, regulated by the Commodity Futures Trading Commission (the “**CFTC**”) or international exchanges. Trading in futures and options on futures involves significant risks, including: (i) futures contracts and options on futures are volatile in price; (ii) futures trading is highly leveraged; and (iii) futures trading involves high transaction costs.

Forward Trading. Forward contracts and options, unlike futures contracts, are not traded on exchanges and are not standardized; banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and the markets can experience long periods of illiquidity. There have been times when participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which CRC would otherwise recommend, to the possible detriment of the fund. Market illiquidity or disruption could result in significant losses for the funds.

Trading in Options. Funds may purchase and sell (“**write**”) options on securities, currencies and commodities on national and international exchanges and over-the-counter markets. Trading in options may be used to reduce the risks attendant to short selling, to reduce overall market exposure, or to establish or increase long or short positions. Options trading is speculative and involves a high degree of risk.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Trading in Options, cont'd. The seller (“**writer**”) of a put option which is covered (e.g., the writer has a short position in the underlying instrument) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received, and gives up the opportunity for gain on the underlying instrument below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument.

The writer of a call option which is covered (e.g., the writer has a long position in the underlying instrument) assumes the risk of a decline in the market price of the underlying instrument below the value of the underlying instrument less the premium received, and gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying instrument, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying instrument.

Options may be cash settled, settled by physical delivery or by entering into a closing transaction. In entering into a closing purchase transaction, the fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written. In addition, the correlation between option prices and the prices of underlying securities may be imperfect and the market for any particular option may be illiquid at a particular time.

Stock options that may be purchased by the fund include options not traded on a securities exchange. Options not traded on an exchange are not issued by The Options Clearing Corporation; therefore, the risk of non-performance by the obligor on such an option may be greater and the ease with which the fund can dispose of such an option may be less than in the case of an exchange traded option issued by The Options Clearing Corporation. The fund also may purchase put and call options on stock indices as a hedge against general movements in the securities market or as a hedge against individual positions, on a temporary basis or otherwise. A stock index option is a contract which gives the buyer the right to buy, in the case of a call, or sell, in the case of a put, a specified amount of the stock index at the option exercise price. For example, the fund may purchase put options on an index in anticipation of a decrease in the market value of the securities underlying the index.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Trading in Options, cont'd. The use of options on stock indices enables the Fund to quickly obtain exposure to the equity markets as a hedge against general movements in the securities market or to establish positions, which CRC believes may increase the return of the Fund. Furthermore, if CRC anticipates a short-term change in stock prices, the purchase of options on stock indices might reduce the need to liquidate positions and possibly repurchase such positions at a later time.

Private Placements and Unregistered Securities. Funds may purchase convertible securities and fixed income obligations regulated by the Securities Act of 1933, as amended. The market to resell these securities may be illiquid and the funds may need to hold them for a long time. If the funds are forced to liquidate their positions in these securities, the selling price may be at a substantial discount to the underlying value and result in a total loss on the investment.

Non-U.S. Securities. Funds may sell or purchase securities of non-U.S. issuers and transact in other financial instruments denominated in various currencies from issuers in any country, developed or undeveloped. To hedge foreign currency exchange rate risks or for other reasons related to the funds' business, funds may invest in foreign currencies and foreign currency-related products. These types of investments entail risks in addition to those involved in investments in securities of domestic issuers due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Non-U.S. securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs.

Corporate Debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Preferred Stock. Funds may invest in preferred stock, which has a preference over common stock in liquidation (and generally dividends as well) but is junior to debt securities and other obligations of the issuer. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred generally also reflects some element of conversion value.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Preferred Stock, cont'd. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in the value of a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Limited Liquidity of Some Investments. Some fund investments may be or become relatively illiquid, because they are thinly traded, subject to transfer restrictions, or subject to practical or regulatory limits on the fund's ability to liquidate or acquire them in the market quickly; for example, if the fund holds a large block. Funds may not be able promptly to liquidate or purchase those investments if the need should arise, and the ability to realize gains or avoid losses in periods of rapid market activity may be limited. The value assigned to such securities for purposes of determining shareholders' fund percentages or net profits and losses may differ from the value the fund is ultimately able to realize.

Loans of Portfolio Securities. Funds may from time to time lend securities from the portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash or securities in an amount equal to at least 100% of the current market value of the loaned securities, including any accrued interest or dividend receivable. The funds will retain all rights of beneficial ownership, including voting rights and rights to interest or other distributions, and will have the right to regain record ownership of loaned securities to exercise such beneficial rights. Such loans will be terminable at any time. Funds may pay finders', administrative and custodial fees to unaffiliated persons who arrange the loans.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be sold short, purchased or otherwise traded, and the investment techniques and strategies to be employed by CRC, may increase this risk. The use of leverage by CRC generally enhances and magnifies this risk. While CRC will use its best efforts in the management of the fund's portfolio, there can be no assurance that the fund will not incur losses. Unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect funds' performance.

Portfolio Turnover. Funds may not have limits on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in the opinion of CRC, investment considerations warrant. High portfolio turnover increases fund expenses.

Insolvency of Brokers and Others. Funds will be subject to the risk of failure of brokerage firms who execute trades, clearing firms that brokers use, or clearing houses of which clearing firms are members.

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 CRC or the integrity of CRC's management. In conjunction with such, CRC represents that:

- i. Neither it nor any management person has been the subject of a criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
- ii. Neither it nor any management person has been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or
- iii. Neither it nor any management person has been the subject of any self-regulatory organization (SRO) proceeding.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. CRC and its management persons are not registered and do not have any application pending to register as representatives of a broker-dealer;
- B. CRC and its management persons are not registered and do not have any application pending to register as a futures commission merchant, commodity trading advisor and are not associated persons of the foregoing entities. However, CRC is registered with the Commodity Futures Trading Commission via the National Futures Association as a commodity pool operator and a commodity trading adviser;
- C. CRC and its management persons do not have any relationship or arrangement with any “Related Persons” ⁽¹⁾ that is material to its advisory business or its clients. CRC has existing relationships with certain banking counterparties, accounting firms and law firms that do not give rise to any material conflicts; and
- D. CRC and its management persons do not recommend or select other investment advisers or receive compensation directly or indirectly from any advisers for its clients. Additionally, there are no other business relationships with any adviser(s) that create a material conflict of interest.

(1) The term *Related Person* means a person who is related to a prospective “qualified purchaser” as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the prospective “qualified purchaser”, or is a spouse of such descendant or ancestor, *provided that*, in the case of a family company, a Related Person includes any owner of the family company and any person who is a Related Person of such owner.

ITEM 11: CODE OF ETHICS

A. Description of Code of Ethics (for SEC Registered Investment Advisers)

Pursuant to SEC Rule 204A-1, CRC has a Code of Ethics designed to identify and prevent its employees who may have knowledge of clients' investments ("Access Persons") from breaching their fiduciary duties to the clients and address other real or potential conflicts of interest. Access Persons are required to certify their compliance with the Code of Ethics on an annual basis. Access Persons are required to retain a copy of Code of Ethics.

CRC's Code of Ethics establishes these general principles:

- Access Persons have a fiduciary obligation to all clients;
- Access Persons have the duty at all times to place the interests of all clients first and foremost;
- Access Persons must refrain from taking inappropriate advantage of their positions with CRC;
- Access Persons must ensure that there no conflicts or appearance of conflicts of interest, or abuses of their position as it relates to their securities transactions in personal accounts;
- Access Persons must avoid actions or activities that allow (or appear to allow) them or their immediate families to benefit from their positions with CRC at the expense of the clients; and
- Access Persons must comply with all applicable Federal Securities Laws.

In addition, Access Persons are required to receive a written approval from CRC's Chief Compliance Officer prior to transacting any securities for their personal accounts or accounts over which they have beneficial ownership. Access Persons must report all their personal transactions to the Chief Compliance Officer periodically. The Chief Compliance Officer considers the following factors prior to approving a proposed personal transaction in securities:

- Whether any client has a pending "buy" or "sell" order in that security or has completed a recent purchase or sale of that security;
- Whether the amount or nature of the personal transaction or the person effecting the transaction is likely to affect the price of or market for the security; and

ITEM 11: CODE OF ETHICS, CONT'D

- Whether the personal transaction would create the appearance of impropriety, regardless of whether an actual conflict exists. Under CRC's Code of Ethics, Access Persons are mandated to give priority on all investments to clients prior to the execution of transactions in their personal accounts (including accounts owned by their immediate family members). Access Persons must also give priority to the clients before transacting securities in accounts for any person that is not a client on which such Access Person exercises control or provides investment advice. Trading for such accounts must be conducted in a manner so that the trading does not conflict with the interests of CRC's client.

To prevent conflicts of interest, the Code of Ethics prohibits:

- Contemporaneously purchasing the same securities for a client account and an account of an Access Person without making an equitable allocation of the securities to the client first, on the basis of such considerations as available capital and current positions, and then to the account of the Access Person;
- Knowingly purchasing or selling securities, directly or indirectly, in such a way as to cause an adverse effect on the value of a client's account;
- Using knowledge of securities transactions by a client to profit personally, directly or indirectly, by the market effect of such transactions; and
- Giving to any person information that is not generally available to the public about contemplated, proposed or current purchases or sales of securities by or for a client, except to the extent necessary to effectuate such transactions.

Access Persons are required to certify their compliance with the Code of Ethics on an annual basis. CRC will provide a copy of its code of ethics upon request to a client or a prospective client.

CRC personnel are encouraged to report any suspected or actual violations of applicable law or CRC's policies and procedures. They may make the report to either their supervisor or the Chief Compliance Officer. Supervisors are required to report any personnel reports to the Chief Compliance Officer. CRC, to the extent reasonably possible, will keep confidential the information reported and the source of that information, other than on a need-to-know basis as determined in the sole discretion of the Chief Compliance Officer, or as required by operation of law. Should an employee wish to report a violation or potential violation anonymously to the Chief Compliance Officer or other member of senior management, such employee may do so. CRC will not take retaliatory actions, directly or indirectly, against any employee who reports a violation of CRC's policies and procedures. Supervisors who wish to reassign, transfer or materially change the duties of an employee who has made such a report shall obtain the written consent of the Chief Compliance Officer prior to taking such actions.

ITEM 11: CODE OF ETHICS, CONT'D

- B. Recommending, or Buying or Selling for Client Accounts, Securities in which CRC or its Related Persons Have Material Financial Interests

See Item 11A. above for CRC's policies and procedures addressing the potential conflict of interests in connection with securities in which CRC and its personnel may have material financial interests. See Item 10C. above for CRC's policies and procedures addressing the potential conflict of interest relating to CRC or Related Parties ownership interests in the funds or managed accounts managed by CRC and allocations of investment opportunities between the funds or managed accounts.

- C. Investment in the Same Securities (or Related Securities such as Warrants, Options, or Futures) that CRC or its Related Persons Recommend to Clients

See Item 11A. above for CRC's policies and procedures addressing the potential conflict of interests in connection with investing in the same (or related) securities that CRC or its Related Persons recommend to clients. See Item 10C. above for CRC's policies and procedures addressing the potential conflict of interest relating to CRC and Related Persons beneficial interest in the funds managed by CRC and allocations of investment opportunities between the funds and managed accounts.

- C. Recommending, or Buying or Selling for Client Accounts, Securities at or about the Same Time CRC or Its Related Persons Buy or Sell the Same Securities for Their Own Accounts

See Item 11A. above for CRC's policies and procedures addressing the potential conflict of interests in connection with recommending securities that CRC or its Related Persons buy or sell for their own accounts. See Item 10C. above for CRC's policies and procedures addressing the potential conflict of interest relating to CRC's ownership interests in the funds or managed accounts managed by CRC and allocations of investment opportunities between the funds and managed accounts.

ITEM 12: BROKERAGE PRACTICES

Funds and managed accounts managed by CRC may incur brokerage commissions and other transaction expenses as part of their investment activities. CRC has complete discretion in deciding which brokers and/or dealers the funds or managed accounts will use and in negotiating brokers' compensation.

A. Criteria for Selecting Broker-Dealers

In choosing brokers-dealers, CRC will seek the best combination of brokerage expenses and execution quality. Some factors involved in evaluating broker-dealers would include:

- the ability to effect prompt and reliable executions at favorable prices (including without limitation, the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account size of order and difficulty of execution;
- the financial strength, integrity and stability of the broker-dealer;
- the broker-dealer's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services;
- the competitiveness of commission rates in comparison with other broker-dealers;
- the broker's or dealer's willingness to commit capital; and
- the availability of securities to borrow for short sales.

1. Research and Other Soft Dollar Benefits

- a. CRC has no soft dollar arrangements.

ITEM 12: BROKERAGE PRACTICES, CONT'D

B. Aggregation of Orders

CRC may aggregate sale and purchase orders of securities held by the funds or managed accounts with similar orders being made simultaneously for other accounts or entities if, in CRC's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the funds or managed accounts based on an evaluation that the funds or managed accounts have benefited by relatively better purchase or sale prices, lower commission expenses or a combination of these and other factors. In many instances, the purchase or sale of securities for the funds or managed accounts will be effected simultaneously with the purchase or sale of like securities for such other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and at CRC's sole discretion, the funds or managed accounts may be charged or credited, as the case may be, the average transaction price.

ITEM 13: REVIEW OF ACCOUNTS

A. Funds and managed accounts managed by CRC are typically either pooled or single investor offshore or onshore investment vehicles but not individual broker accounts. Investors normally participate in the funds' performance based on their pro rata ownership of the fund. On a monthly or quarterly basis as applicable, CRC reviews each fund or managed account in conjunction with the completion and issuance of the periodic (monthly or quarterly) investor statements. This review is in addition to the review and approval procedures effected by the funds' administrators and includes:

- a. Reconciliation of cash and security positions;
- b. Reconciliation of income and expenses;
- c. Verification of third-party valuation of securities;
- d. Reconciliation of purchases and sales of securities;
- e. Verification of management and performance fee calculation;
- f. Reconciliation of statement of assets and liabilities, statement of profit and loss and statement of changes in net assets.

The periodic review of the funds or managed accounts operating activities is effected by key personnel in each of CRC's operations, financial control, risk management and investor services departments.

B. The funds' administrators typically provide investors with a monthly or quarterly statement of their share of the fund's net assets. Additionally, the fund administrator normally issues contract notes to investors upon the subscription or redemption of shares from the fund. The investor statement generally shows an investor's:

- a. Shareholding in the fund as evidenced by the number of shares;
- b. Net asset value per share for the current period; and
- c. Aggregate value of the investor's investment in the fund;

The subscription/redemption contract note generally shows an investor's:

- d. Shares subscribed or redeemed during period;
- e. Net asset value per share subscribed or redeemed;
- f. Aggregate subscription or redemption value; and
- g. Adjusted holding after subscription/redemption.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. Neither CRC nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

ITEM 15: CUSTODY

The Advisers Act Rule 206(4)-2 (“Custody Rule”) provides that investment advisers who hold, directly or indirectly, client funds or securities, including arrangements authorizing the advisers to withdraw clients funds or securities or have legal capacity that provides ownership or access to client funds or securities, such as serving as the general partner of a limited partnership of investment funds, maintain the funds or securities with a “qualified custodian” and provide certain reports to clients.

CRC is subject to the Custody Rule because, as a registered investment adviser, it is deemed to have custody of client funds or securities and as such is required, among other things:

- to undergo an annual surprise examination by an independent public accountant to verify client assets;
- to have the qualified custodian maintaining client funds and securities send account statements directly to the advisory clients; and
- unless client assets are maintained by an independent custodian, to obtain a report of the custodian’s internal controls relating to the custody of those assets (“Reporting on Control at a Service Organization” (SOC 1), formerly Statement on Standards for Attestation Engagement s No. 16 “SSAE 16”) from an independent public accountant registered with the Public Company Accounting Oversight Board (“PCAOB”).

Exemption to Advisers Act Rule 206(4)-2

Advisers to unregistered pooled investment vehicles, however, are exempt if:

- i. they undergo annual audits by an independent public accountant registered with the PCAOB; and
- ii. their audited financial statements are distributed to all investors in the pool within 90 – 120 days of the pool’s fiscal year end, as applicable

CRC normally completes and distributes audited financial statements prepared in accordance with generally accepted accounting principles (US GAAP) to all clients within 90 – 120 days of the end of each fiscal year. In the event that CRC reasonably believes that it cannot complete and distribute its audited financial statements within the mandated 90 – 120 days, it will abide by the requirements of the Custody Rule as referenced above.

ITEM 16: INVESTMENT DISCRETION

CRC generally has discretionary authority and responsibility to manage the operations of the funds or managed accounts, including, without limitation, their investment activities. CRC is generally appointed by the funds and managed accounts as their agent and attorney-in-fact to provide investment advice and discretionary investment management services, and to invest and reinvest assets in a manner that complies with applicable law and the investment guidelines of each fund or managed account's Memorandum of Association, Articles of Association, or Information Memorandum, as applicable. CRC makes all investment decisions and takes all actions that are, in its reasonable judgment, necessary or desirable and in the best interests of the funds or managed accounts. CRC is the exclusive provider of investment management services to each of the funds or managed accounts.

ITEM 17: VOTING CLIENT SECURITIES

Introduction – CRC has certain proxy voting policies and procedures (the “Proxy Voting Policies and Procedures”) to comply with Rule 206(4)-6 under the Investment Advisers Act and its associated recordkeeping requirements.

The Proxy Voting Policies and Procedures apply to those client accounts (i) that contain voting securities; and (ii) for which CRC has authority to vote client proxies. CRC will review the Proxy Voting Policies and Procedures periodically and update them as necessarily to address new or revised proxy voting issues. Other, similar rights such as consent rights shall be evaluated on a case-by-case basis.

Pursuant to the Proxy Voting Policies and Procedures and its fiduciary duties, CRC will vote client proxies as part of its authority to manage, acquire and dispose of account assets. When voting proxies for client accounts, CRC’s primary objective is to make voting decisions solely in the best interests of clients and beneficiaries and participants of benefits plans for which we manage assets. In fulfilling its obligations to clients, CRC will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities held in client accounts. In certain situations, a client or its fiduciary may provide CRC with a statement of proxy voting policy. In these situations, CRC seeks to comply with such policy to the extent it would not be inconsistent with applicable regulation or the fiduciary responsibility of CRC.

Duty to Vote Proxies – CRC acknowledges that it is part of its fiduciary duty to its clients to vote client proxies, except in cases in which the cost of doing so, in the opinion of CRC, would exceed the expected benefits to the client. This may be particularly true in the case of non-U.S. securities. While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-U.S. companies located in certain jurisdictions, particularly emerging markets, may involve a number of logistical problems that may have a detrimental effect on CRC’s ability to vote such proxies. The logistical problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English, (ii) untimely and/or inadequate notice of shareholder meetings, (iii) restrictions on the ability of holders outside the issuer’s jurisdiction of organization to exercise votes, (iv) requirements to vote proxies in person, (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting, and (vi) requirements to provide local agents with power of attorney to facilitate CRC’s voting instructions. Accordingly, CRC may conduct a cost-benefit analysis in determining whether to attempt to vote its clients’ shares at a non-U.S. company’s meeting, whereby if it is determined that the cost associated with the attempt to exercise its vote outweighs the benefit CRC believes its clients will derive by voting on the company’s proposal, CRC may decide not to attempt to vote at the meeting.

ITEM 17: VOTING CLIENT SECURITIES, CONT'D

Material Conflicts – CRC will vote its clients' proxies in the best interests of its clients only and not its own. In voting client proxies, CRC will avoid material conflicts of interests between the interests of CRC and its affiliates on the one hand and the interests of its clients on the other. CRC recognizes that it may have a material conflict of interest in voting a client proxy where (i) it manages assets, administers employee benefit plans, or provides brokerage, underwriting or insurance to companies whose management is soliciting proxies; (ii) it manages money for an employee group that is the proponent of a proxy proposal; (iii) has a personal relationship with participants in a proxy solicitation or a director or candidate for director; or (iv) it otherwise has a personal interest in the outcome in a particular matter before shareholders.

Notwithstanding the above categories, CRC understands that the determination of whether a “material conflict” exists depends on all facts and circumstances of a particular situation. CRC acknowledges that the existence of a relationship of the type discussed above, even in the absence of any active efforts to solicit the investment adviser with respect to a proxy vote, is enough to create a material conflict.

A. General Proxy Voting Guidelines

It CRC's policy to consider and vote each proposal with the objective of maximizing long-term investment returns for its clients when voting proxies. To ensure consistency in voting proxies on behalf of its clients, CRC uses the proxy voting guidelines (the “Proxy Voting Guidelines”) which includes, among other things, board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility.

B. Administration of Proxy Voting Policies and Procedures

CRC is responsible for creating and implementing the Proxy Voting Policies and Procedures and, in that regard, has adopted the general principles and guidelines above. CRC's Compliance Officer administers the proxy voting policies and procedures, amends policy, identifies any “material” conflicts of interests pursuant to Rule 206(4)-6 under the Advisers Act, and votes on matters not provided for in the Proxy Voting Guidelines.

C. Client Disclosure Policies

CRC's policy is to disclose the Proxy Voting Policies and Procedures to its clients as requested. Disclosure means a “concise summary” of the proxy voting policies and procedures. The disclosure also tells clients how to obtain a complete copy of CRC's policies and procedures. CRC's proxy voting disclosure will be provided to new clients in CRC's “brochure” or Part II to its Form ADV. The Compliance Officer will provide any client, upon written request, with a tabulation of how such client's proxies were voted by CRC.

ITEM 17: VOTING CLIENT SECURITIES, CONT'D

D. Recordkeeping

Rule 204-2 under the Advisers Act requires that CRC retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes it cast on behalf of clients; (iv) records of client requests for proxy voting information, and (v) any documents prepared by the investment adviser that were material to making a decision how to vote, or that memorialized the basis for the decision. CRC will keep all *written* requests from clients and any *written* response from CRC (to either a written or an oral request). CRC may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies, and may rely on proxy statements and records of proxy votes cast by CRC that are maintained with a third party such as a proxy voting service, provided that CRC has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.

Clients may obtain a copy of CRC's complete proxy voting policies and procedures upon request. Clients also may obtain information from CRC about how CRC voted any proxies on behalf of their account(s).

ITEM 18: FINANCIAL INFORMATION

CRC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.