

Firm Brochure
(Part 2A of Form ADV)

801 West Capital Management LLC

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This brochure provides information about the qualifications and business practices of 801 West Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 503-548-1730 or email JM@801westllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about 801 West Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

March 2020

Item 2: Material Changes

There were no changes to this Brochure since 801 West's initial filing in June 2019.

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Item 4: Advisory Business

801 West Capital Management, LLC (**"801 West", the "Firm", "we" or "our"**), a Delaware limited liability company, commenced operations in 2013. 801 West offers investment advisory services to the 801 West Capital Fund, LP, a Delaware limited partnership; the 801 West Asia Access Fund, LP, a Delaware limited partnership; the Global Access Fund I, LP, a Delaware limited partnership, the Global Access Fund II, LP a Delaware limited partnership and the 801 West Value Opportunity Fund, LP., a Delaware limited partnership (the **"Onshore Funds"**).

The Firm manages 801 West Capital (Cayman) Fund, Ltd., an exempted Cayman Islands company (the **"Offshore Fund"**). 801 West Capital Fund, LP and 801 West Capital (Cayman) Fund, Ltd. are structured as a mini master-feeder whereby 801 West Capital (Cayman) Fund, Ltd. invests substantially all of the assets into 801 West Capital Fund, LP. Each of the Onshore Funds and the Offshore Fund are each referred to as a **"Fund"** or a **"Client"** and together the **"Funds"** or the **"Clients"**.

801 West is based in Portland, Oregon and managed by Scott Kelly, Corey Von Allmen and Jonathan McGowan.

801 West's Clients are private funds. The Funds strategy generally is to allocate capital to privately offered investment funds that are managed by other Investment Managers that employ diversified investment styles and strategies. 801 West Asia Access Fund, LP through investments, provides investors access to limited capacity small-cap Asia/Hong Kong/Japan and Korea publicly traded equity securities. 801 West Value Opportunity Fund, LP through investments, provides investors with access to value investments in globally traded equities and credit securities through an opportunistic long/short investment strategy.

801 West manages two strategies on behalf of the Funds: (1) investing in a concentrated portfolio of fundamental long short managers and (2) investor access to small – cap Japanese/Korean funds.

801 West manages the Funds assets in accordance with the objectives and strategy as defined in each Fund's private placement memorandum, operating agreement and/or partnership agreement and other relevant documents (**"Governing Documents"**). All terms are generally established at the time of a Fund's formation and investors may not restrict the Fund's investments except as indicated in Governing Documents.

As an investment manager to the Funds 801 West:

- Identifies and evaluates investment opportunities for the Funds;
- Structures and negotiates the terms of investments to be made by the Funds;

- Monitors and reviews all documents required to complete the Funds' investment transactions;
- Monitors the performance of the Funds investments;
- Evaluates, structures and supervises, if appropriate, the timing and method of disposition or liquidation of investments; and
- Prepares and transmits the reports required to be prepared and delivered to the investors of each Fund pursuant to their respective Governing Documents.

As of December 31, 2020, 801 West manages \$466 million in discretionary assets.

Item 5: Fees and Compensation

Management Fee Structure:

801 West is compensated for advisory services with fees that are not based on capital appreciation (collectively, the **"Management Fees"** and each such fee a **"Management Fee"**). In general, 801 West charges a management fee of up to 0.90% of the net assets or capital of each 801 West Fund that it manages. The management fee will differ both within certain 801 West Funds and across the various 801 West Funds. 801 West will receive the Management Fee from the Fund on the first calendar day of each calendar quarter in advance.

801 West will receive a Management Fee with respect to Special Securities. If, after giving effect to a withdrawal, a Limited Partner only has Interest in Special Securities, the Management Fees with respect to such Special Securities will be assessed against holdbacks, reserves or proceeds from any realization or deemed realization of the Special Securities. To the extent such amounts do not cover Management Fees that are due during the life of the Special Securities, the Fund will send a quarterly statement to the withdrawing Limited Partner providing for the payment of the Management Fee, which will be due within 15 days of receiving such statement. If the full amount of the shortfall due and owing remains unpaid, 801 West may, in its discretion, reduce the amount of any withdrawal proceeds payable to the Limited Partner upon the realization or deemed realization of such Special Security by an amount equal to the unpaid shortfall plus interest equal to the rate of interest received by the Fund from time to time on credit balances held with its prime brokers (as determined by 801 West).

801 West allocates fees to its account directly from the assets of the Funds of Funds.

It is critical that Investors refer to their respective Fund's private placement memorandum (or similar materials) and governing documents for a complete understanding of fees they may incur. The information contained herein is a summary only and is qualified in its entirety by such documents.

Fund Expenses:

The Fund bears all expenses of its organization (which, for accounting purposes, will be amortized over a period of 60 months or such other time period as 801 West determines to be fair and equitable in its sole discretion) and operation, as determined by 801 West. Fund expenses are any fees, costs or expenses the Fund, 801 West or its affiliates reasonably incur in connection with the operation of the business and maintenance of the Fund.

The Fund's expenses shall include (without limitation):

- (a) brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- (b) fees related to accounting, trading, portfolio management and risk management systems;
- (c) research subscriptions and expenses;
- (d) legal, consulting and other fees related to investment research and due diligence;
- (e) broken trade and broken deal fees;
- (f) expenses to register securities and transfer taxes;
- (g) costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's assets (including the costs of instituting and defending litigation);
- (h) U.S. federal, state and local taxes, filing and registration fees of the Fund, the General Partner and its Affiliates (other than taxes on the income of the General Partner and its Affiliates);
- (i) all costs, fees and expenses relating to communications with Limited Partners, Limited Partner relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to Limited Partners, including an allocable share of the General Partner's costs, fees and expenses relating to internal accounting and tax preparation functions should the Fund determine not to use third party providers for such services;
- (j) fees, costs and expenses incurred in connection with borrowings;
- (k) regulatory fees, costs and expenses incurred in complying with regulatory requirements (including expenses incurred in preparing and filing Form PF, complying with AIFMD and other applicable U.S. and foreign regulatory mandates);
- (l) taxes, fees or other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations and expenses incurred in connection with compliance with FATCA;
- (m) administration fees, costs and expenses;
- (n) fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to the General Partner and/or Investment Manager or one or more of their officers or managers) arising in connection with the Fund's business;
- (o) extraordinary expenses, including but not limited to the defense or initiation of lawsuits (as determined by the General Partner in its sole discretion), and

- (p) all other charges, costs and expenses incurred in connection with the business or other activities of the Fund.

801 West may at its discretion choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, 801 West may be reimbursed for such expenses at a later date by the Fund.

In addition, 801 West's Clients also utilize a "fund-of-funds" investment strategy, pursuant to which their assets will be invested with other investment advisers. Investment management compensation is charged to Clients both by the Firm and by the investment advisers with which assets are invested. As a result, Clients will bear multiple investment management fees, which may include both fees based on assets under management (or committed capital) and fees based on capital appreciation, which in the aggregate may exceed the compensation which would typically be incurred by an investment with a single Portfolio Manager.

Neither 801 West nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

In addition to the asset-based advisory fees disclosed in Item 5 – Fees and Compensation above, 801 West receives performance-based compensation from certain 801 West Funds. Such compensation may differ both within certain 801 West Funds and across the various 801 West Funds. Performance-based compensation is generally based on a share of capital gains on, or capital appreciation of, the assets of an 801 West Fund. Performance-based compensation up to 10% may be charged and may differ with respect to a number of terms, including, but not limited to, the applicable measurement period, such compensation being subject to reaching a hurdle rate of return, and the requirement to recoup prior losses before earning such compensation. The Incentive Allocation may lead 801 West to make investments that are riskier or more speculative than would be the case if 801 West did not receive the Incentive Allocation. However, 801 West subjects each investment to an extensive due diligence process. Funds will generally calculate and make Incentive allocations (to the extent applicable) at each December 31, for the year ended at that date. However, if a Limited Partner withdraws capital other than as of December 31, the Fund will calculate and (if applicable), make an Incentive Allocation as to the withdrawn amount.

Item 7: Types of Clients

801 West provides investment advice to the Funds, which are private pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended. Investors in these vehicles may include high net

worth individuals and institutions, high net worth families, pension plans, endowments and other Qualified Purchasers and Accredited Investors.

The minimum initial contribution varies by Fund. For each of 801 West's Clients, the minimum initial commitment is subject to the discretion of the applicable Fund's general partner.

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

Methods of Analysis and Investment Strategies:

The Funds are managed pursuant to a "fund of funds" strategy. 801 West recommends that these Clients invest substantially all of their respective assets in interests in portfolio funds (such portfolio funds are "Underlying Funds"). The Funds of Funds will place assets under the direction of the portfolio managers of the Underlying Funds (each, an "Underlying Manager"). 801 West will attempt to diversify its holdings among investment strategies and attempt to achieve superior risk-adjusted returns.

Investment Objective and Strategy - 801 West Capital Fund, LP; 801 West Capital (Cayman) Fund, Ltd., Global Access Fund I, LP, and Global Access Fund II, LP:

801 West will evaluate Underlying Managers based on a variety of criteria. 801 West will consider seasoned managers who employ deep fundamental research in less efficient areas for the Underlying Funds. In addition, 801 West will evaluate the prospective managers who execute an established, rigorous investment process that mainly focuses on performance and limiting asset growth. 801 West will attempt to construct a foundation for the distribution of its market exposure among a variety of strategies and markets, including those that may offer attractive value through identifying managers capable of generating alpha on the long and short side, under prevailing market conditions and those market conditions that 801 West expects to occur in the near to medium term market. 801 West will also evaluate Underlying Managers subjectively, based on criteria such as the manager's experience, intelligence, market knowledge, integrity, reputation, coherency of strategy and operational infrastructure.

Investment Objective and Strategy - 801 West Asia Access Fund, LP:

The Fund will invest substantially all of its assets, net of necessary reserves and expenses, in Scion Asia, LP. Scion Asia LP's investment objective is to generate long-term capital appreciation through investments in micro- and small-cap Japanese publicly traded equity securities and, to a lesser extent, publicly traded equity securities in South Korea, Hong Kong and other Asian countries.

Investment Objective and Strategy - 801 West Value Opportunity Fund, LP:

The Fund will invest substantially all of its assets, net of necessary reserves and expenses in Scion Value G7, LP. Scion Value G7, LP's investment objective is to invest in value-oriented securities across the market cap spectrum throughout the world. At times, the Fund may also invest in credit and derivative securities on an opportunistic basis.

Risk Factors**General Risks:**

The Fund and the General Partner have limited operating histories. The Fund's investments involve a high degree of risk and may be considered speculative. Purchase of an Interest is not intended as a complete investment program. The Fund is for sophisticated investors who can accept a high degree of risk in their investment, do not need regular current income and can accept a potential loss of their entire investment. Each prospective Investor should make such investigation and evaluation of such risks as it concludes is appropriate.

Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review all risk factors set forth in the relevant offering documents.

Risks of Investments by the Investment Managers:

The Investment Managers may invest in a variety of securities and other instruments, and may utilize a variety of investment strategies and practices, including U.S. and non-U.S. government and U.S. federal agency or instrumentality issued or guaranteed securities, floating rate instruments, equity interests (including common and preferred stock, warrants, options, convertible stock and restricted securities), other asset back securities collateralized by high yield bank loans, corporate debt instruments (including convertible debt instruments), as well as repurchase and reverse repurchase agreements, securities lending agreements, futures contracts, spot and forward contracts, options, swaps, and hybrid synthetic and derivative instruments, distressed securities, closed-end funds, risk arbitrage, special situations and other financial instruments of any and all types. All of these securities, instruments, and strategies involve substantial risks. Trading may in some circumstances be speculative, prices may be volatile, and market movements are difficult to predict. In addition, government activities, especially those of the Federal Reserve System and foreign central banks, have a substantial effect on interest rates, which in turn can affect the prices of securities and other instruments held by the Fund, directly or indirectly through a Portfolio Fund.

Each strategy employed by the Investment Managers with which the Fund will invest typically will involve a different set of complex risks, some of which are described in "Risks of Underlying Investments by Portfolio Funds and Portfolio Managers" below.

Each prospective Investor should make such investigation and evaluation of such risks as he or she concludes is appropriate. The profitability of the Fund's investment program depends to a great extent on correct assessments of the future course of the price movements of securities and other investments. There can be no assurance that the Investment Managers will be able to accurately predict such price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. In addition to market risk, there is unpredictability as to changes in general economic conditions which may affect the profitability of the Fund's investment program. With respect to the investment strategies utilized by the Investment Managers, there is a significant degree of market risk and potential loss of capital.

Multiple Portfolio Funds and Portfolio Managers:

The Fund may invest with multiple Portfolio Funds and Portfolio Managers which make their trading decisions independently. The General Partner will seek to obtain diversification by investing with a number of different Portfolio Funds and Portfolio Managers with different strategies, philosophies and styles. However, it is possible that several Portfolio Funds and Portfolio Managers may take substantial positions in similar securities at the same time, leading to a possible lack of diversification. It is also possible that one or more of the Portfolio Funds or Portfolio Managers may, at any time, take positions which may be opposite to those taken by the Fund or other Portfolio Funds or Portfolio Managers, and may compete with each other for similar positions at the same time. The possible lack of diversification caused by these factors may subject the investments of the Fund to more rapid change in value than would be the case if the assets of the Fund were more widely diversified.

The Investment Managers are usually compensated based on the performance of only the assets they manage for the Fund. Accordingly, there may often be times when one or more Investment Managers receives a performance fee for a period even though the Fund's assets, as a whole, depreciated during such period.

Concentration of Investments:

The Limited Partnership Agreement does not impose any limits on the number of Portfolio Funds or Portfolio Managers to which the Fund may allocate its assets. Under normal market conditions (assuming the Fund's assets have been fully deployed), the Fund expects to allocate its assets among approximately 10-20 Portfolio Funds but does not expect to invest more than 15% of its assets (measured at the time of investment) in any single Portfolio Fund. The Fund's asset allocations during its initial ramp-up phase may vary and the Fund's investments may be concentrated in a smaller number of Portfolio Funds.

Economic Conditions:

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition,

technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Fund's investments and prospects materially and adversely. None of these conditions is within the General Partner's control and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Economic conditions also affect the Fund's investment if the Investment Managers invest in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that are held. The value of these securities also may be affected by nonpayment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

Possibility of Increased Government or Market Regulation:

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Portfolio Funds or the Portfolio Managers may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Limited Partners.

Portfolio Funds and Portfolio Managers May Benefit from "Soft Dollar" Arrangements:

Although Portfolio Funds or Portfolio Managers may endeavor to negotiate rates which are competitive by industry standards, the Investment Managers may select brokers on the basis that they provide brokerage commission rates, research or other services of direct or indirect financial benefit to Portfolio Funds or Portfolio Managers, their affiliates, and/or investment accounts under their management. In such event, a Portfolio Fund or Portfolio Manager may pay a broker, indirectly, a commission for executing a transaction which is in excess of the amount of commission another broker would have charged for effecting that transaction if the Portfolio Fund or Portfolio Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage, research and other services provided by such broker. These benefits may be available for use by a Portfolio Fund or Portfolio Manager in connection with transactions in which the Fund may not necessarily participate.

No Control Over Issuers of Securities of the Fund or Portfolio Funds:

The Fund may acquire substantial positions in the securities of particular companies through the investments made by the Investment Managers. Nevertheless, the Fund

is unlikely to be represented on the board of directors or share any control over the management of any such

Multiple Levels of Expense:

The Fund, the Portfolio Funds and the Portfolio Managers each have costs, expenses and management fees that are borne directly or indirectly by the Fund, irrespective of profitability. The multiple levels of expense will result in greater expense to the Limited Partners than if the Limited Partners had invested directly in the Portfolio Funds or allocated assets directly to the Portfolio Managers.

Limited Liquidity of the Portfolio Funds and Portfolio Managers:

The Portfolio Funds may impose withdrawal limitations and transfer restrictions, and the Portfolio Managers may not permit frequent redemptions. The Fund may not be able to promptly liquidate any or all of its investment in a Portfolio Fund or those made by the Portfolio Managers if the need should arise, and the Fund's ability to realize gains, or to avoid losses, may therefore be affected.

Dependence on the Investment Managers:

The Fund will not have an active role in the day-to-day management of the Portfolio Funds, or the assets allocated to Portfolio Managers and may not have the opportunity to evaluate the investments made by the Investment Managers. Accordingly, the returns of the Fund will primarily depend on the Investment Managers. The Investment Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the General Partner. These strategies may involve risks under some market conditions that are not anticipated by the Investment Managers or the General Partner. Furthermore, the death, incapacity or retirement of any key personnel of any Investment Manager may adversely affect the Fund's investment results.

Limited Availability of Information:

To the extent the Fund invests in Portfolio Funds or allocates assets to Portfolio Managers, such Investment Managers may provide the Fund with very limited information with respect to their operation and performance, thereby severely limiting the General Partner's ability to verify initially or on a continuing basis any representation made by the Investment Managers or the investment strategies being employed. This may result in significant losses to the Fund based on investment strategies and positions employed by the Investment Managers or other actions of which the General Partner has limited or no knowledge. The lack of access to information may make it more difficult for the General Partner to select, allocate among and evaluate Portfolio Funds and Portfolio Managers and may prevent the General Partner from fully appreciating all the risks involved in a particular Fund's Portfolio or Portfolio Manager's strategy.

Possibility of Fraud and Other Misconduct:

When the Fund invests in the Portfolio Funds or allocates assets to Portfolio Managers, the Fund does not have custody of the assets or control of its investments. The Investment Managers could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct, resulting in losses to the Fund. Such misconduct is very difficult or impossible to detect and may not come to light until substantial losses have been incurred.

Effect of Substantial Withdrawals:

Substantial withdrawals by Limited Partners within a short period of time could require the Fund to withdraw from Portfolio Funds or recall assets allocated to Portfolio Managers at a disadvantageous time, possibly reducing the value of the Fund's assets and disrupting the General Partner's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses.

Withdrawal Payments in Kind:

The Fund has the right to deliver amounts withdrawn in securities and other instruments rather than cash. Such securities or other instruments may be relatively illiquid, and the withdrawing Limited Partner would bear the risk of a decline in their value after the effective time of the withdrawal, as well as the transaction costs of selling them. A payment in kind may be comprised of, among other things, interests in trading or other vehicles holding the actual securities or other instruments or participations in the actual securities or other instruments.

Illiquidity of Interests:

Because withdrawal rights are limited, and Interests are only transferable subject to the discretion of the General Partner, an investment in the Fund is relatively illiquid. A subscription for Interests should be considered only by Investors who do not anticipate any short-term need for their funds.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither 801 West nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither 801 West nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities. 801 West's Fund of Fund business is currently claiming an exemption from CFTC registration due to a no-action letter issued by the CFTC extended the deadline for registration for fund of funds operators until June 30, 2013 or six months from the date that the CFTC issues revised guidance on the application of the calculation of de minimis thresholds in the context of Regulations 4.5 and 4.13(a)(3), provided that the CPOs comply with the following requirements.¹ The CFTC has not issued further guidance on the subject since the release of the no-action letter as of the date of this Brochure. In addition, the general partners of the Funds annual reaffirm an exemption with the CFTC under 4.13(a)(3).

801 West does not receive compensation directly or indirectly from the Underlying Managers. 801 West does not have any business relationships with such Underlying Managers other than in the course of selecting Underlying Funds for investment and the continual diligence it performs on such investments.

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

As an investment adviser, 801 West stands in a position of trust and confidence with respect to its Clients. 801 West has a fiduciary duty to place the interests of the Funds before its own interests and the interests of its employees. All of the 801 West's personnel must put the interests of its Clients before their own personal interests and must act honestly and fairly in dealings with its Clients. All of 801 West's personnel must also comply with all federal and other applicable securities laws.

As part of its Code of Ethics, 801 West has adopted a personal trading policy requiring all personnel to disclose (i) all securities held in personal accounts over which they have discretion and (ii) all discretionary personal securities transactions in a timely manner. The Firm also maintains a "Restricted List" of publicly traded companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, an employee may not

¹ See CFTC Letter No. 12-38.

trade securities of an issuer included on the Restricted List; however, exceptions may be granted under certain circumstances if pre-clearance is granted (e.g., during the “window period” of an issuer of which an employee is on the Board of Directors).

801 West’s Code of Ethics also contains policies regarding the control of non-public information, outside business activities, and gifts and entertainment with business associates. 801 West’s Code of Ethics is designed to promote the ethical behavior of all of the Firm’s personnel and to ensure compliance with applicable regulation and best practices. 801 West will provide a copy of its Code of Ethics to any investor upon request.

Item 12: Brokerage Practices

Due to the nature of investments recommended to 801 West’s Clients, 801 West does not expect to select or recommend broker-dealers for Client transactions at this time. 801 West does not engage in soft dollar arrangements with broker-dealers.

Item 13: Review of Accounts

The Funds portfolios are reviewed on an ongoing basis by 801 West for conformity with the investment objectives and guidelines.

Each Investor receives reports in accordance with the terms of the applicable Fund’s offering documents.

Item 14: Client Referrals and Other Compensation

801 West does not compensate any person for investor referrals, nor does it offer or receive sales awards or prizes for providing investment advice to the Clients.

Item 15: Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), 801 West is deemed to have custody over the Funds assets. A qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as 801 West delivers annual audited financial statements to investors within 180 days after the end of each Fund’s fiscal year in accordance with the Custody Rule.

Item 16: Investment Discretion

801 West has discretionary authority to manage the Funds pursuant to the Governing Documents of the Funds. 801 West has the authority to determine the

underlying funds in which the Funds invest and the size of the investment to be made on behalf of the Funds.

Item 17: Voting Client Securities

801 West does not expect to recommend securities with voting authority to the fund of funds. In the event that 801 West obtains securities with voting authority, 801 West has full authority to vote Clients securities as it deems to be in the best interests of Clients. In the event that 801 West does receive proxies for these Clients, it will record its vote and the rationale for its vote.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our Clients.