

Item 1. Cover Page

Disclosure Brochure of

**AMPERSAND
INVESTMENT
MANAGEMENT, LLC**

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This brochure provides information about the qualifications and business practices of Ampersand Investment Management, LLC ("AIM"). If you have any questions about the contents of this brochure, please contact us at (609) 454-5200 or svictor@ampersandinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about AIM also is available on the SEC's website at www.adviserinfo.sec.gov.

AIM is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure dated January 31, 2021 serves as an update to the brochure dated September 30, 2020. AIM has added Cybersecurity and Natural & Unavoidable Events to Item 8, Risk of Loss.

Since November 8, 2019, AIM has provided investment advisory services to mutual funds. AIM does not provide investment advisory services to any funds that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act (a “Private Fund”). This brochure provides information about AIM and a private commodity pool for which it serves as the commodity pool operator.

Important Note about this Brochure

This brochure is not:

- ***an offer or agreement to provide advisory services to any person***
- ***an offer to sell interests (or a solicitation of an offer to purchase interests) in any investment vehicle***
- ***a complete discussion of the features, risks or conflicts associated with any investment vehicle or advisory service***

As required by the Advisers Act, AIM provides this brochure to current and prospective clients and can also, in its discretion, provide this brochure to current or prospective investors in an investment vehicle, together with other relevant documents, such as the investment vehicle's offering or private placement memorandum, organizational documents and related transaction documents, as applicable, prior to, or in connection with, such persons' investment. Additionally, this brochure is available through the SEC's Investment Adviser Public Disclosure website.

Although this publicly available brochure describes investment advisory services and products of AIM, persons who receive this brochure (whether or not from AIM) should be aware that it is designed solely to provide information about AIM as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this brochure could differ from information provided in relevant documents. More complete information about each investment vehicle is included in relevant documents, certain of which can be provided to current and eligible prospective investors. To the extent that there is any conflict between discussions herein and similar or related discussions in any applicable relevant documents, such relevant documents shall govern and control.

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Item 4. Advisory Business

Ampersand Investment Management, LLC (“AIM” or “Adviser”), a Delaware limited liability company, is based in Princeton, New Jersey and has been in business since 2019. As of the date of this brochure, AIM serves as a sub-adviser to two registered managed futures focused mutual funds (“Mutual Funds”) and as a commodity pool operator and general partner to the Ampersand Quadriga Smart Gold Fund, LP, a privately offered pooled investment vehicle (“Commodity Pool”). This brochure refers to the Mutual Funds and the Commodity Pool as “Funds.” Senior members of AIM’s executive team have over 40 years of collective experience managing alternative investments and building innovative product structures.

AIM provides investment advisory services to the Mutual Funds, and the Mutual Funds are the clients of AIM. For clarity, the shareholders in the Mutual Funds are not clients of AIM. The Commodity Pool is not a client for which AIM provides investment advisory services, nor are its investors. AIM serves as the commodity pool operator of the Commodity Pool. For clarity, the services that AIM offers to the Commodity Pool are not services that define an investment advisor under the Investment Advisors Act of 1940, as such the services that AIM provides to the Commodity Pool are not investment advisory services. This brochure refers to Mutual Fund shareholders and Commodity Pool limited partners as “Investors.”

Shareholders in the Mutual Funds should read the Mutual Funds’ respective prospectuses and carefully consider the fees, risks and expenses of the Mutual Funds before investing.

Investors in the Commodity Pool must satisfy certain requirements (e.g., qualified eligible participant status) to be eligible for investment in the Commodity Pool. Furthermore, Investors in the Commodity Pool are required to receive pre-clearance from AIM’s Chief Compliance Officer (“CCO”) before any investment is made. The advisory services provided by AIM are not tailored to the needs of individual Investors in the Commodity Pool, and the Investors cannot impose restrictions on AIM’s ability to manage the Commodity Pool assets.

Except as otherwise described herein, Fund assets will be managed in accordance with the particular investment objectives, strategies, restrictions, and guidelines set forth in each Fund’s advisory agreement, fund offering materials, supplemental notices and disclosures, and any other relevant agreements and/or financing transaction documents, as applicable (“Governing Documents”). Investors should carefully review all applicable Governing Documents and consider the investment objectives and liquidity of any Fund prior to investing to confirm the suitability of an investment in a Fund based on the Investor’s particular circumstances and risk tolerance.

As of the date of this brochure, AIM manages \$87,803,578 on a discretionary basis and

\$0 on a non-discretionary basis.

Item 5. Fees and Compensation

Please refer to the Mutual Funds' respective prospectuses for information regarding the fees and expenses of the Mutual Funds.

The amount of fees, charges and expenses borne directly or indirectly by investors in the Commodity Pool are not subject to any maximum limit and will depend on several factors. This is intended to be a summary of the fees and compensation. For a complete review of the fees and compensation, see the Commodity Pool's Private Placement Memorandum.

Management Fee

The Commodity Pool may pay AIM a Management Fee up to 1.30% per annum (0.1083% per month) of the prior month's ending balance of the combined Limited Partner's capital.

Administration Fees

The Commodity Pool's Administrator is entitled to receive a fee at normal commercial rates, to be reviewed by AIM. The Commodity Pool's Administrator is also entitled to receipt of reasonable out-of-pocket expenses incurred on behalf of the Commodity Pool.

Custodian Fees

The Commodity Pool's Custodian is entitled to receive a fee at normal commercial rates, to be reviewed by AIM each year. The Commodity Pool's Custodian is also entitled to receipt of reasonable out-of-pocket expenses incurred on behalf of the Partnership.

Auditor Fees

The Commodity Pool's Auditor is entitled to receive a fee at normal commercial rates, to be reviewed by AIM each year, and is also entitled to reimbursement of its out-of-pocket expenses.

The Commodity Pool will bear all expenses and obligations related to its operations. To the extent that expenses borne by the Commodity Pool are paid by AIM, the Commodity Pool will reimburse AIM for such expenses. The Commodity Pool's expenses include and are not limited to, organizational, reorganizational and offering expenses (including, without limitation, related travel, lodging and meal expenses), investment related fees and expenses incurred in connection with the evaluation, acquisition or disposition of investments (whether or not consummated), including, without limitation, trading related expenses (including commissions and brokerage charges,

clearing expenses, interest expense, stock borrowing fees, and related items) and related software expenses; fees and expenses of any external consultants and administrators; National Futures Association (“NFA”) and other reporting and filing expenses and costs incurred by the General Partner in connection with its investment activities for the Partnership; due diligence and investment-related travel expenses; governmental fees and expenses; taxes (other than taxes that are attributable to a Limited Partner, as determined by the General Partner); administrative expenses, legal expenses and external accounting expenses, including the fees of a third party administrator; research and market data expenses; audit and tax preparation expenses; costs of valuing the Partnership’s portfolio, including the use of third-party pricing services or valuation agents; costs of reports and other communications to Limited Partners; corporate licensing; custodial fees; directors’ and officers’ liability insurance; expenses incurred in negotiating and complying with side letters; the Management Fee; liquidation costs; indemnification expenses and other extraordinary expenses; and other expenses associated with the operation of the Partnership. However, the General Partner may choose to absorb any such expenses incurred on behalf of the Partnership.

AIM has no set fee schedules. Asset-based management fees can create conflicts of interest. AIM is paid management fees based on Fund assets, not on the absolute or relative investment performance of those assets. AIM is paid management fees even if a Fund that it manages loses money. This misalignment of incentives gives AIM an incentive to focus its resources on retaining Fund assets rather than maximizing risk-adjusted performance pursuant to the Fund objective. Asset-based management fees can also create conflicts of interest when AIM controls the timing and amount of leverage, if any, used by a Fund, provided the Fund had the legal capacity to employ leverage and AIM were paid management fees based on levered Fund assets. The use of leverage would provide additional capital to such Fund and thus increase the assets on which AIM’s management fees would be calculated and thus would be entitled to receive, provided AIM were paid on levered assets. Opportunities to receive higher fees could give AIM an incentive to allocate investments based on a Fund’s use of leverage. AIM seeks to mitigate conflicts related to allocation of investment opportunities through its allocation policies and procedures.

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

AIM manages the Mutual Fund assets as a sub-adviser, and the Commodity Pool as a commodity pool operator and general partner. The strategies and investment objectives of the Funds differ, and as such it is unlikely that there will be overlapping investments among them other than similar over-the-counter (OTC) derivatives. AIM’s sub-advised Mutual Funds do not directly charge investors a performance-based incentive fee. Please refer to the Mutual Funds’ respective prospectuses for information regarding performance fees indirectly incurred by the Mutual Funds. The Commodity Pool does not directly charge investors a performance-based incentive fee; however, the total return swap purchase by the Commodity Pool will indirectly subject the Partnership to a swap fee estimated to be approximately 0.42% per annum and indirect performance-based incentive fees of 20% of new high net trading profits.

As of the date of this Brochure AIM does not receive any performance-based fees,

however if a performance-based fee is put in place that compensates AIM, AIM could select or recommend investments to such fee paying Funds that are potentially more risky than investments that would be selected or recommended under a different fee arrangement. The presence of performance fee arrangements for some Funds, but not others and the difference in the fee calculation could create an incentive for AIM to favor Funds with a higher performance fee over a Fund that does not have or has a lesser performance fee.

Item 7. Types of Clients

AIM provides discretionary investment advisory services to the Mutual Funds in accordance with each Mutual Fund's Governing and Offering Documents. Investors in the Mutual Funds should carefully read the Mutual Funds' respective prospectuses for information on investment objectives, risks, fees, expenses, and investment minimums. As described in Item 4 "Advisory Business," the Commodity Pool is not a client for which AIM provides investment advisory services. AIM serves as the General Partner and commodity pool operator of the Commodity Pool and provides discretionary investment services to the Commodity Pool in accordance with the Commodity Pool's Governing and Offering Documents. Investors in the Commodity Pool must meet the investor qualifications as described in the Commodity Pool's offering documents.

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

Please refer to the Mutual Funds' prospectuses for information regarding the specific methods of analysis, investment strategies and risk of loss related to the Mutual Funds.

Methods of Analysis / Investment Strategies

In general, AIM's investment strategy includes the purchase of cash, cash equivalents, and/or interest-bearing instruments issued or guaranteed by the U.S. government, its agencies or instrumentalities. The instruments are typically short-term debt instruments. In addition, the strategy includes one or more OTC derivatives structured as a total return swap to access any trading strategies, as outlined in the respective Governing and Offering Documents.

Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by AIM. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by AIM.

Risk of Loss

Each Fund invests in asset classes that involve a substantial degree of risk that

Funds and their Investors must be prepared to bear. Funds are not expected to be broadly diversified across asset classes and do not represent a complete investment program for individual investors. Funds will not be suitable for every Investor.

General Economic and Market Conditions

General economic and capital and credit market conditions may have a significant impact on the business of the Funds. Interest rates, fluctuations in the price of assets and increased competition may adversely affect the value of investments held by the Funds and the ability of AIM to make or dispose of investments at attractive prices. A slowdown in the global economy or in specific regional economies, inflation, deflation, and other economic factors may have a material adverse effect on the Funds' investment performance and its overall profitability. Industries in which the Adviser may invest may face intense competition, changing business and economic conditions and other developments that may have a material adverse effect on their performance and, consequently, the performance of the Fund(s).

The financial problems in global economies over the past several years may continue to cause high volatility in global financial markets. The severity or duration of these conditions may also be affected by the United Kingdom's withdrawal from the European Union described below, or if one or more other countries leave the euro currency or by other changes made by governments or quasi-governments. Moreover, social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. In particular, the current Coronavirus Disease pandemic ("COVID-19") is significantly impacting global health systems and financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to appropriately respond to an emerging event or threat. Investors will be negatively impacted if the value of portfolio holdings decrease as a result of such events, if these events adversely impact the operations and effectiveness of the Adviser or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Fund(s).

Gold

The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia; (ii) investors'

expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds, commodity funds and other investment vehicles; and (vi) global or regional political, economic or financial events and situations. Investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

The possibility of large-scale distress sales of gold in times of crisis may have a short-term negative impact on the price of gold and adversely affect any investment. For example, the 1998 Asian financial crisis resulted in significant sales of gold by individuals, which depressed the price of gold. Crises in the future may impair gold's price performance, which would, in turn, adversely affect an investment.

Fixed Income Securities

Fixed income securities are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. U.S. government securities which include any security issued or guaranteed as to principal or interest by the United States, or by a person controlled by or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by Congress of the United States or any certificate of deposit for any of the foregoing, including U.S. Treasury bonds and U.S. Treasury bills. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the investor.

Uncertainty of Financial Projections and Projected Returns

AIM may determine the suitability of investments based in part on financial projections for investment opportunities. Projections, forecasts and estimates are only estimates of future results that are based upon assumptions made at the time that the projections are developed and the information available at that time. Events or conditions, including changes in general market conditions, that may not have been anticipated or that are otherwise not foreseeable, may occur and have a significant impact on the actual rate of return received with respect to investments of the Fund(s). Accordingly, actual results may vary significantly from the financial projections and expected returns.

Futures, Options, Swap Agreements and Commodities

The Fund(s) may invest in commodities, futures and options, and may enter into or use swap agreements, notional principal contracts, contracts for differences, forward contracts, repurchase and reverse repurchase agreements and other derivative financial instruments and techniques, in the United States and on commodity exchanges and markets located outside the United States where CFTC and other U.S. futures regulations do not apply. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements and other derivative instruments also may be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements and other derivative instruments are 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. The value of futures, options, swap agreements and other derivative instruments also depends upon the price of the commodities underlying them. In addition, the Adviser also is subject to the risk of failure of any of the exchanges on which it trades, their clearinghouses or the clearing brokers through which AIM clears. In the case of commodity contracts traded on non-U.S. exchanges and certain derivative instruments, AIM will be subject to the risk of the inability of, or refusal by, the counterparty to perform.

The risks posed by such derivative instruments and techniques, which can be extremely complex and may involve significant leveraging of Fund(s) assets include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) tax risks (the risk that the transaction is not recognized as a derivative transaction for tax purposes, resulting in re-characterization of income and potentially resulting in additional tax liability); (5) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (6) documentation risk (exposure to losses resulting from inadequate documentation); (7) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (8) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (9) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or asset class or exposure linked to a particular entity); and (10) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

The use of derivatives and other techniques for hedging and other purposes

involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the assets hedged, (ii) imperfect correlation between movements in the assets on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations.

In addition, the derivatives market is subject to various risks related to new and impending regulation both within and outside the United States. Additional regulation of the derivatives markets may make derivatives costlier, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness of the Adviser's derivatives transactions and cause the Fund(s) to lose value. They may also render certain strategies in which AIM might otherwise engage impossible or so costly that they will no longer be economical to implement.

Furthermore, the Dodd-Frank Act includes a provision for the CFTC to establish position limits with respect to over-the-counter derivatives and exchange traded commodity interests. Additionally, certain exchanges, including non-U.S. exchanges, institute separate position limits with respect to particular contracts and participants. Such limits may restrict dealers' capacity to offer over-the-counter derivatives exposure to certain commodities for traders and may require aggregation of positions held by a single entity and its affiliates in certain situations that were not previously subject to aggregation. In the event that such position limits were deemed to be exceeded with respect to the Fund's investments (e.g., due to a failure to monitor such limits or due to such limits becoming more restrictive), AIM could suffer fines, be required to unwind a position, or otherwise incur additional costs or expenses in connection thereto.

Options

The Fund(s) may use or may invest in a number of option strategies. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying asset, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser the option of the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

With certain exceptions, exchange listed options generally settle by physical delivery of the underlying asset or currency, although in the future cash settlement may become available. Index options are cash settled for the net amount, if any, by which the option is "in the money" (i.e., where the value of the underlying instrument exceeds, in the case of a call option, or is less than, in the

case of a put option, the exercise price of the option) at the time the option is exercised. Frequently, rather than taking or making delivery of the underlying instrument through the process of exercising the option, listed options are closed by entering into offsetting purchase or sale transactions that do not result in ownership of the new option. The Fund(s) " ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market.

Over-the-counter ("OTC") options are purchased from or sold to dealers, financial institutions or other counterparties through direct bilateral agreement with the counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantee and security, are set by negotiation of the parties. Unless the parties provide for it, there is no central clearing or guaranty function in an OTC option. As a result, if the counterparty fails to make or take delivery of the asset, currency or other instrument underlying an OTC option it has entered into with the Fund(s) or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund(s) will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

If a put or call option purchased by the Fund(s) were permitted to expire without being sold or exercised, its premium would be lost by the Fund(s). Purchasing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Cybersecurity

As the use of technology has become more prevalent in the ordinary course of business, accounts have become potentially more susceptible to operational and other risks through breaches in cyber security. In general, cyber incidents can result from intentional and unintentional events for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. This in turn could cause an account and/or AIM to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Authorized persons could also inadvertently or intentionally release confidential or proprietary information stored on our systems. In addition, cyber security breaches of third-party service providers that provide services to an account (e.g., administrators, transfer agents, and custodians) or issuers that an account invests in can also subject an account and/or AIM to many of the same risks associated with direct cyber security breaches. AIM has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially because AIM does not directly control the cyber security systems of issuers or third-party service providers, or that clients

will not be harmed as a result of cyber attacks or similar issues.

Natural & Unavoidable Events

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises including, but not limited to epidemics, pandemics, outbreaks of disease, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Item 9. Disciplinary Information

AIM, as a registered investment adviser, is obligated to disclose any disciplinary event that might be material to any client when evaluating our services. Neither AIM nor its employees have any such legal, financial, regulatory, or other disciplinary items to report to any client.

Item 10. Other Financial Industry Activities and Affiliations

AIM is registered as a Commodity Pool Operator and Commodity Trading Adviser with the National Futures Association (NFA). Our registration with the NFA allows us to engage in certain types of investment activities including swaps, futures and commodities.

AIM is owned by Ampersand Opportunity Management, Inc. (“AOM”) a non-registered entity and the parent company of AIM.

We are also affiliated with Ampersand Gold Management, LLC, a non-registered entity which serves as the General Partner to a non-securities related privately offered pooled investment vehicle, which as of the date of this brochure has not been launched.

AIM is also affiliated with Equinox Institutional Asset Management, LP and Equinox Fund Management, LLC, non-registered legacy entities.

AIM is affiliated with Equinox Group Distributors (“EGD”), a limited purpose broker dealer and FINRA member. Certain of our employees are Registered Representatives of EGD, and as such, may have other roles and responsibilities outside of the management of our Clients. EGD does not serve as the underwriter or distributor for any of our Funds. Additionally, we do not execute any Fund trades through EGD. AIM’s portfolio managers are not licensed as Registered Representatives of any broker-dealer.

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

Code of Ethics

AIM has adopted a Code of Ethics (“Code”) that sets forth standards of conduct expected of employees and addresses potential conflicts that can arise from personal trading by employees. AIM has designated every employee, with certain very limited exceptions, as an access person for purposes of its Personal Trading Policy. As such, employees of AIM are covered by the Firm’s Personal Trading Policy. Under the Personal Trading Policy, employees must periodically report their personal securities transactions and holdings to the CCO, and AIM must review these reports. To this end, employees must arrange for AIM to receive employees’ investment account statements, which contain information regarding securities transactions in the accounts of the employee. In addition, employees must obtain written or electronic approval before making certain types of investments.

Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in an asset that is owned by, or considered for purchase or sale for, a Fund. While this is unlikely to occur, given AIM’s investment program, AIM has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Funds in a manner that is consistent with its duties to its Funds and in accordance with applicable law. In compliance with these policies and procedures, transactions in certain assets described therein are required to be pre-cleared to allow for a review for any potential conflict of interest or insider trading.

AIM and its employees must manage both real conflicts and the appearance of conflicts. If an employee doubts the propriety of any personal trade, such doubt is resolved in favor of not trading. The Code also contains policies involving the safeguarding of proprietary and non-public information by AIM personnel along with restrictions on the use of non-public information and the use of non-public information regarding a Fund.

Any issues that arise under the Personal Trading Policy must be reported to AIM’s CCO and senior management. Clients can obtain a copy of our Code of Ethics, which includes the Personal Trading Policy, free of charge, from our CCO upon request, at svictor@ampersandinvestments.com.

Gifts and Business Entertainment

In the normal course of business, AIM and its employees may provide and/or receive gifts or business entertainment to/from certain individuals and/or entities such as clients, potential clients, investors, vendors, consultants, and service providers. Any such gift or business entertainment is not premised upon any specific client referral or any expectation of any other type of benefit to AIM. AIM has adopted formal policies and procedures requiring preapproval and recordkeeping of certain gifts and business entertainment.

Political Contributions

AIM and its principals and employees may also make political contributions to persons who may serve or seek to serve in elected capacities with certain public entities. Any such political contributions are permitted only to the extent such contributions are in

accordance with AIM's policies and procedures regarding political contributions and do not violate the SEC's rule prohibiting pay-to-play activities adopted under Rule 206(4)-5.

Outside Business Activities

AIM, its officers, and employees shall devote only such time and attention to its Funds as it deems necessary or appropriate, and it is permitted to engage in other businesses, including the management of other investment funds, including, without limitation, other affiliated investment funds, some of whom may have objectives similar to those of the Funds, and to make its own proprietary investments in assets or in other investment funds, in each case of the same or different nature than of the Funds. Certain inherent conflicts of interest will arise from the fact that AIM, its officers, and employees carry on substantial investment activities for other clients, including discretionary accounts and other investment vehicles.

Prospective Investors should carefully review applicable Governing Documents, including disclosures regarding conflicts of interest, before investing. AIM seeks to treat each client fairly and not to knowingly or deliberately favor any client over another client. Any decision, including investment decisions, will be made with the aim of adhering to the Fund's operating or investment objectives. Each decision, including investment decisions, will be made in the best interest of each Fund.

AIM's employees may engage in other business activities away from AIM only with prior written approval from the CCO. Such activities may include but are not limited to, board positions, other employment or other consulting arrangements. We seek to mitigate conflicts that arise when our employees engage in outside business activities by reviewing such activities initially upon request and on an ongoing basis. Generally, we do not approve outside business activities of employees that are in direct conflict with the business of our firm.

Allocation of Investment Opportunities

AIM has adopted allocation policies and procedures ("Allocation Procedures") for use in the allocation of investment opportunities among its Funds. Funds could be prevented from being able to participate in all or a portion of an investment purchase or sale because of differing investment criteria, regulatory, tax, or legal requirements. As a fiduciary, AIM has an obligation to treat its Funds fairly and equitably over time in the allocation of investment opportunities. Pro rata allocations among all participating AIM Funds are not required, but in all cases in which a non pro rata allocation is made, the Portfolio Manager will note in the trading file the general criteria on the basis of which such allocation was made. These criteria include, without limitation:

- An AIM Fund already having sufficient exposure to the securities, issuer or market in question;
- The different liquidity positions and requirements of the participating AIM Funds;
- Tax considerations;

- Regulatory considerations;
- The relative capitalization and cash availability of the participating AIM Funds;
- The relative risk and VAR profiles of the participating AIM Funds;
- Different strategies;
- Portfolio concentration considerations;
- Formal diversification requirements imposed by the respective AIM Funds' constituent documents;
- Borrowing base considerations;
- Different historical and anticipated subscription and redemption patterns;
- Minimum investment criteria;
- Fund ramp up and ramp down periods; and
- Investment time horizon.

Shared Services Expenses

An inherent conflict could arise in connection with shared services expenses. Pursuant to AIM Fund Governing Documents, certain expenses incurred for shared services could be allocated among one or more Funds and/or AIM. The allocation of expenses requires judgment to determine whether the expense is to be allocated to one or more AIM Funds, AIM, or split pro rata among AIM and one or more its Funds. To the extent AIM allocates a shared services expense, AIM would have an incentive to allocate relatively more of an expense to Funds who can bear such expenses under the applicable Governing Documents and less of an expense to AIM or to Funds whose Governing Documents limit or prohibit bearing such expense. AIM's exercise of judgment in allocation of expenses would therefore create a conflict of interest.

Item 12. Brokerage Practices

Best Execution

AIM has a duty to execute transactions for its Funds in their best interest. AIM has adopted best execution policies. If AIM trades in marketable instruments (e.g., in connection with a warrant, workout, or restructuring), and AIM were to execute such transaction through a broker-dealer, then AIM would select intermediaries that AIM believes would provide appropriate execution. In placing purchase and sale orders of securities, AIM's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage. In selecting intermediaries to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including the intermediary's efficiency in executing and clearing transactions, block trading capability, and the intermediary's financial strength and experience in the industry.

Although AIM does not expect to aggregate transactions, if more than one AIM Fund were to purchase or sell the same security such orders will generally be aggregated in a single transaction unless AIM determines that aggregation is not in the best interests of the relevant Funds.

Trading and Soft Dollar Arrangements

AIM does not expect to receive material soft dollar benefits with respect to brokered securities trading. AIM does not intend to purchase research or other services with soft dollars or other commission credits.

Principal Transaction

Although AIM does not currently intend to engage in principal transactions, it reserves the right to do so to the extent permissible under AIM Fund Governing Documents. A principal transaction occurs when a Fund acquires an asset from or sells an asset to AIM or an affiliate thereof. Before completion of a principal transaction, AIM would provide disclosures to and obtain consent of the applicable Funds in accordance with Section 206(3) of the Advisers Act and any applicable Governing Documents.

Cross Transaction

AIM could cause Funds to enter into cross-transactions whereby one AIM Fund sells assets to another Fund. Although AIM does not currently intend to have Funds engage in cross trades, it reserves the right to do so to the extent otherwise permitted by Fund Governing Documents. If a cross trade were to occur, such trade would be executed at prices as determined in accordance with Governing Documents and AIM's valuation policies and procedures.

Agency Cross Trades

AIM does not expect to engage in agency cross trades. An agency cross trade is a transaction in which an investment adviser acts as the broker for both their client and the other party in the transaction. While at the time of this brochure we have an affiliated broker-dealer, AIM does not expect to execute any transactions through its affiliated broker-dealer.

Item 13. Review of Accounts

AIM Fund accounts are reviewed and monitored on a frequent and regular basis by AIM's portfolio management team. Reviews may be triggered by, among other factors, changing market conditions, news concerning specific holdings, or at the request of an Investor.

AIM will provide annual audited financial statements to all Limited Partners invested in our Commodity Pool within 120 days of the applicable Commodity Pool's fiscal year end.

Item 14. Client Referrals and Other Compensation

Currently, AIM does not compensate any third-party for referring clients to us. However, in the future AIM could enter into solicitation or placement agent agreements pursuant to which third parties are entitled to receive fees based on providing client or investor referrals. Such fees could be based on the amount of assets such clients or investors invest with AIM, which would create conflicts of interest. In the event we decide to engage a third-party to market the Commodity Pool on our behalf, such third-party must be a registered broker dealer, or registered agent of a broker dealer.

Item 15. Custody

All assets of the Funds are held by qualified Custodians in a segregated account or accounts for and on behalf of the Funds. AIM has the authority to obtain an AIM Fund's assets, by withdrawing cash or securities from an AIM Fund's custodial account.

AIM is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, we are not required to comply (or deemed to have complied) with certain requirements of the Custody Rule with respect to the Commodity Pool because we comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each pooled investment vehicle be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each pooled investment vehicle distribute its audited financial statements to all underlying investors (i.e., Limited Partners) in the pooled investment vehicle within 120 days of the end of its fiscal year.

Investors in our Commodity Pool will receive account statements directly from the Commodity Pool's administrator on a periodic basis.

Item 16. Investment Discretion

AIM provides advisory services on a fully discretionary basis. Our investment decisions and advice with respect to each Mutual Fund and Commodity Pool are subject to each Fund's investment objectives, strategies, policies and guidelines, as set forth in its Governing Documents. AIM does not accept accounts on a non-discretionary basis.

Item 17. Voting Client Securities

Investments held by the Commodity Pool do not solicit traditional proxies. Nonetheless, AIM will vote proxies in the best interests its Funds. AIM has adopted policies and procedures (the "Proxy Policy") regarding the voting of proxies designed to ensure that it votes proxies on behalf of our Funds over which it exercises voting discretion in the best interests of its clients and investors.

When exercising its voting authority over securities, AIM considers relevant information, evaluates other issues that could have an impact on the value of the security, and votes with a view toward maximizing overall value. AIM reviews each proposal submitted for a vote on a case by-case basis to determine whether it is in the best interest of the Fund. In some instances, AIM may determine that it is in the Funds' best interests to "abstain" from voting or not to vote at all. Prior to exercising its voting authority, AIM reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of AIM, its owners, Investment Team members or affiliates with persons having an interest in the outcome of the vote. If a material conflict exists, AIM takes steps to ensure that its voting decision is based on the best interests of the Fund and is not a product of the

conflict. AIM may, at its discretion, seek guidance from its outside legal counsel or other advisors. Investors in the Funds may not direct voting in a particular proxy solicitation. AIM will deliver to each investor, upon written request, a copy of its policies pertaining to proxy voting or information on how it voted proxies for the Commodity Pool.

AIM's proxy voting policy for the Mutual Funds is disclosed in the Funds' Statement of Additional Information, which can be obtained by visiting the Mutual Funds' website.

Item 18. Financial Information

AIM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or underlying Investors of the Mutual Funds and the Commodity Pool (e.g., Limited Partners), and has not been the subject of a bankruptcy petition at any time during the past ten years. AIM has applied for and received a Payroll Protection Program ("PPP") loan under the federal government's Coronavirus Aid, Relief, and Economic Security ("CARES") Act in the amount \$122,006.62 to allow it to support ongoing operations, including maintaining existing payroll for employees working through this period of economic uncertainty related to the COVID-19 pandemic. This loan is forgivable if the specific terms in the loan are met.

Item 19. Requirements for State-Registered Advisers

AIM is a federally registered investment adviser; therefore, this section is not applicable.