

FORM ADV PART 2A

ACIS CAPITAL MANAGEMENT, L.P.

March 31, 2021

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This brochure provides information about the qualifications and business practices of Acis Capital Management, L.P. (the “Filing Adviser” or “Acis LP”) and its affiliated investment adviser, Shorewood Management, L.P. (the “Relying Adviser”), each an investment adviser registered pursuant to an umbrella registration filed with the Securities and Exchange Commission (collectively the Filing Adviser and Relying Adviser are referred to herein as “Acis”). If you have any questions about the contents of this brochure, please contact us at (214) 556-3405. 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. Additional information about Acis is also available at the Securities and Exchange Commission’s website www.adviserinfo.sec.gov. Our registration as an investment adviser does not imply any level of skill or training.

ITEM 2. MATERIAL CHANGES

This is an annual amendment for the year ended December 31, 2020. Since the last other-than-annual amendment to Acis LP's Form ADV filed on July 21, 2020 there have been no material changes to this brochure. In the future, a summary of any material changes will be listed here, as applicable.

Nevertheless, investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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ITEM 4. ADVISORY BUSINESS

As discussed on the Cover Page, Acis Capital Management, L.P. (the “Filing Adviser” or “Acis LP”)) and its affiliated investment adviser, Shorewood Management, L.P. (the “Relying Adviser” or “Shorewood”) are each an investment adviser registered with the SEC pursuant to an umbrella registration as alternative fixed income managers. The Filing Adviser was formed in 2010. The Relying Adviser was formed in 2019. As they are conducting a single advisory business, the Filing Adviser and Related Adviser are collectively referred to herein for simplicity as “we”, “us”, “our”, “Company”, or “Acis”. Acis specializes in investments in rated and unrated debt instruments relating to collateralized loan obligations. Our Client base consists of structured product vehicles at this time and may manage others from time to time.

OWNERSHIP OF ACIS

Both the Filing Adviser and Relying Adviser are 100% owned, directly or indirectly, by Joshua N. Terry.

As of December 31, 2020, Acis had approximately \$ 1,011,183,969 in regulatory assets under management on a fully discretionary basis. Acis does not manage any of its regulatory assets under management on a non-discretionary basis.

OUR ADVISORY SERVICES

Acis provides investment advisory services to structured product vehicles (including but not limited to Collateralized Loan Obligations (“CLOs”) and Collateralized Debt Obligations (“CDOs”)), together “Client Accounts” or “Clients”).

TAILORING SERVICES

We tailor our investment advice to the needs of our Clients and subject to applicable investment restrictions set forth in the governing documents for the applicable Clients.

ITEM 5. FEES AND COMPENSATION

For providing investment advisory services, Acis typically charges Clients a management fee and/or performance fee or carried interest, and other fees as necessary and agreed to (including, but not limited to, expenses related to servicing accounts, such as administration and legal services).

Under appropriate circumstances and where permitted by applicable law, the terms of an investment advisory contract, including fees, terms of payment and performance fees and termination provisions, are negotiable. In negotiating fees, Acis considers various factors, including assets under management, investment objectives, strategies and restrictions, and the resources required to meet investment objectives.

Acis LP has entered into service agreements with Brigade Capital Management, L.P., (“Brigade”), pursuant to which Brigade will provide administrative, managerial and/or advisory services to Acis LP on mutually agreed terms. Payments from Acis LP to Brigade pursuant to the service agreements are funded solely by management fees of the respective Client Accounts, except for permitted account expenses that are borne by the applicable accounts.

Clients incur brokerage and other transaction costs associated with Acis’ management of Client Accounts. Please see Item 12. Brokerage Practices of this ADV Part 2 for a discussion of Acis’ brokerage practices.

FEE SCHEDULE

The following summary of fees is typically updated in this brochure annually (on or about March 31) and does not reflect subsequent changes unless expressly indicated otherwise. Fees in the below Fee Schedule are annualized.

Product	Management Fee	Performance Fee or Carried Interest	Other Fees
Structured Products	From 0.40% to 0.50%	From 0.00% to 20.00%	None

STRUCTURED PRODUCT VEHICLES

As compensation for our advisory services, each Structured Product Vehicle pays Acis LP management fees ranging from 0.40% to 0.50% annually. Management fees are based on the principal balance of the assets held in the portfolio on defined determination dates. Management fees are established during structuring and remain constant for the duration of the life of the Structured Product Vehicle. Management fees also accrue during a payment period.

In addition to management fees, performance fees, and brokerage and transaction costs, investors in Structured Product Vehicles will indirectly bear the fees and expenses paid by the Structured Product Vehicle, including administration, legal, audit and accounting fees, and certain other fees and expenses. Each Structured Product Vehicle's governing documents include more detailed information about the fees and expenses paid by such Structured Product Vehicle.

OTHER COMPENSATION

Client Accounts may hold significant positions, individually or collectively, directly or indirectly, in the securities issued by a company. Accordingly, Acis or an affiliate may have the right to appoint a board member or officer for such company. Acis or an affiliate may appoint an employee or a third party to such position as it sees fit in the best interest of the company and its Clients. Employees are permitted to retain all compensation received for such positions except to the extent contrary to the governing documents for one or more Client Accounts, in which case the proportion of such compensation related to such Client Account(s) will be paid to those Account(s) (generally in proportion to relative assets of the Client Account as of the date paid).

In addition, to the extent permitted by the offering and/or governing documents of the applicable advised accounts, Acis and/or its affiliates may receive other fees for services provided to portfolio companies, provided such fees are on arms-length terms and approved by the Board of Directors or other governing body of the applicable portfolio company. See also Item 10. Other Financial Industry Activities and Affiliations.

We have established procedures designed to address possible conflicts of interest that such board or officer positions might present, including requiring authorization from the Chief Compliance Officer prior to an officer or employee serving as a board member. As a result of such activities, Acis may acquire confidential information, which may restrict Client Accounts from transacting in certain securities. As a result, we may not initiate a transaction on behalf of Clients which we otherwise might have.

Please see Item. 6 Performance-Based Fees and Side-By-Side Management of this ADV Part 2 for additional information regarding performance fees or investment profit allocations in the form of carried interest.

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

As described above, certain Clients pay Acis a performance fee or investment profit allocations in the form of carried interest. To the extent that Acis charges a performance-based fee, the performance-based fee will comply with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). In situations where Acis has entered into a performance fee arrangement, it has an economic incentive to make riskier investments and/or pursue riskier strategies than it might otherwise. In addition, because Acis manages both accounts with an asset-based fee and accounts with a performance fee or a combination of an asset-based fee and performance fee, we have an incentive to favor Client accounts for which we receive a performance-based fee. In addition, Acis and its principals also make investments through a number of proprietary accounts, including Acis Capital Management, L.P. In order to mitigate any such conflicts, Acis has also developed allocation of limited offering securities (such as IPOs and registered secondary offerings) procedures intended to result in fair and equitable allocation over time. To mitigate any actual or perceived conflicts of interest, allocation to principal accounts that do not include third party investors may only be made after all other Client Account orders for the security have been filled. A more detailed summary of our allocation guidelines is available to Clients or prospective Clients upon request.

A description of performance-based fees is included in the section titled Fees and Compensation.

ITEM 7. TYPES OF CLIENTS

Our Clients are Structured Product Vehicles.

Investment advice is provided directly to Clients and not individually to investors in a particular Client.

Acis has minimum account requirements for Structured Product Vehicles and generally requires a minimum investment of \$100,000 to \$50 million depending on the structure. Minimum account size may be waived for certain investors at Acis’ discretion.

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

The items below are types of investment strategies we currently utilize although we may add or subtract from this list based on various factors including macro-economic conditions.

INVESTMENT STRATEGIES

CLO Strategy

The primary focus is investing and trading in rated and unrated debt instruments relating to collateralized loan obligations (“CLO” or “CLO Securities”) in the primary and secondary markets. CLO securities rates of return are determined primarily by reference to the total rate of return on one or more loans referenced in such instruments. The rate of return on the CLO securities may be determined by applying a multiplier to the rate of total return on the reference loan or loans.

Floating Rate Loan Strategy

This strategy seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets in a portfolio of investments in adjustable rate senior loans, the interest rates of which float or vary periodically based upon a benchmark indicator of prevailing interests rates, to domestic or foreign corporations, partnerships and other entities that operate in a variety of industries and geographic regions. The strategy may invest all or substantially all of its assets in senior loans that are rated below investment grade and unrated senior loans of comparable quality. This strategy may also include investments in: (i) high quality, short-term debt securities; (ii) warrants, equity securities and junior debt securities; (iii) senior loans of foreign issuers that are foreign currency denominated; and (iv) senior loans the interest rate of which are fixed and do not float.

Structured Finance Investments

Acis invests in various structured finance instruments, including asset-backed securities; collateralized loan obligations and collateralized debt obligations; and swaps (including total rate of return swaps) whose rates of return are determined primarily by reference to the total rate of return on one or more loans referenced in such instruments. The rate of return on the structured finance instrument may be determined by applying a multiplier to the rate of total return on the reference loan or loans. Application of a multiplier is comparable to the use of financial leverage, a speculative technique. Leverage magnifies the potential for gain and the risk of loss,

because of a relatively small decline in the value of a reference loan could result in a relatively large loss for the value of a structured finance instrument.

METHOD OF ANALYSIS

Across all Client Accounts, Acis may use a combination of approaches, including macro-economic analysis, relative value analysis, industry and sector analysis, and bottom-up fundamental analysis. The weight of each approach depends on the specific investment. Acis has traditionally taken a value-oriented, long-term approach to investing.

Acis LP also relies on its sub-advisor, Brigade, and its team of analysts, who perform bottom-up credit analysis for credits in Acis LP's Client Accounts, execute trades, and perform other services under a sub-advisory agreement in place between Acis and Brigade.

Acis also sources information to aid in its decision making from other third-parties, including debt issuers, underwriters, agents of bank loan facilities and third-party research providers.

MATERIAL RISKS OF SIGNIFICANT STRATEGIES AND METHODS OF ANALYSIS:

In this section we summarize some of the material risks of Acis' investment strategies and methods of analysis. More complete information about the specific risks associated with each strategy or Client Account is available in the applicable offering documents. All methods of investments in securities and loans involve risk of loss including risk that a Client will lose the entire value of their investment.

Allocation of Investments

There is a risk that the allocations methodology employed by Acis will not result in optimal allocation and may disadvantage one Client Account while benefiting another Client Account. Since the process involves human input, there is the risk that human error may cause harm to a Client Account. Poor or mistaken allocation decisions could result in the loss of money for investors.

Credit Risk

Clients engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, a counterparty to a transaction could default or the market for certain securities and/or financial instruments may become illiquid. There is a risk that the issuer of a fixed income security will be unable to make timely principal and interest payments on the security. Certain Clients invest in securities rated below investment grade (which are commonly referred to as "high yield" securities or "junk" securities). These investments are regarded as

predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. The downgrade of a security held by a Client Account may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in ratings assigned by commercial rating companies such as Moody's Investor Service, Standard & Poor's Corporation, Duff & Phelps Credit Rating Co. and Fitch Investors Service.

Currency Risk

If a Client Account invests directly in non-U.S. currencies or in securities of issuers that trade in, and receive revenues in, non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Client's investments in foreign currency-denominated securities may reduce the returns of the Client Account.

Derivatives Risk

Derivatives, such as futures and options, are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Derivatives also expose the Client to the credit risk of the derivative counterparty. Derivative contracts may expire worthless and the use of derivatives may result in losses to the Client.

Frequency of Trading

Some of the strategies and techniques to be employed by Acis require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions will be greater than for other investment vehicles of similar size that do not employ frequent trading techniques.

Hedging

Acis may (but is not required to) utilize financial instruments both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Client Account resulting from fluctuations in the markets and changes in interest rates; (ii) protect the unrealized gains in the value of

a Client Account; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Client Account; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of financial instruments; (vii) protect against any increase in the price of any financial instruments Acis anticipates purchasing at a later date; or (viii) act for any other reason that Acis deems appropriate. For a variety of reasons, Acis may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of portfolio holdings. Moreover, it should be noted that the Client Account will be exposed to certain risks that cannot be hedged.

Illiquid Securities

Acis may cause a Client to invest in a security that is illiquid. This could present a problem in realizing the prices quoted (selling a bond at or near its true value) and in effectively trading the position(s). The primary measure of liquidity is the size of the spread between the bid price and the offer price quoted by a dealer. The greater the dealer spread, the greater the liquidity risk. Liquidity risk is less relevant for investments that are intended to be held until maturity. Lack of liquidity means Acis may not be able to sell such investments at prices that reflect Acis's assessment of their value or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by Acis and other factors. Furthermore, the nature of Acis's investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Inflation Risk

Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if Acis purchases a 5 year bond in which it can realize a coupon rate of 5 percent, but the rate of inflation is 6 percent, then the purchasing power of the cash flow has declined. For securities other than adjustable bonds or floating rate bonds, the investment is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Investments in Distressed Assets

Debt obligations and other securities of distressed companies will by their nature relate to companies in unstable financial condition and entail substantial inherent risks. Consequently, many of these companies will likely have significantly leveraged capital structures, making them highly sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Distressed investing also involves significant expenses of legal counsel, experts, consultants and other third parties.

Investments in Equity Securities

Investments in public equities are subject to the risk that stock prices will fall over short or long periods of time. In addition, common stock represents a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of bankruptcy.

Investments in Foreign Securities

A Client may invest a portion of its assets in securities of companies domiciled or operating in one or more foreign countries. Investing in foreign securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the U.S., including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, foreign currency risk, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversion between various currencies and foreign brokerage commissions that may be higher than in the U.S. Foreign securities markets also may be less liquid, more volatile and subject to less governmental supervision than in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Investments in Structured Finance Instruments

Acis may cause Clients to invest in structured finance instruments. A portion of leveraged loans, high yield debt securities, structured finance instruments and

synthetic securities (collectively the “Collateral Debt Obligations”) may consist of equipment trust certificates, collateralized mortgage obligations, collateralized bond obligations, collateralized loan obligations or similar instruments. Structured finance instruments present risks similar to those of the other types of Collateral Debt Obligations in which the Client may invest and such risks may be of greater significance in the case of structured finance instruments. Moreover, investing in structured finance instruments entails a variety of unique risks, including prepayment risk. In addition, the performance of a structured finance instrument will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. Each structured finance instrument to be purchased by a Client must be rated by a rating agency.

Investments in Synthetic Securities

Acis may cause Clients to invest in synthetic securities. In addition to credit risks associated with holding non-investment grade loans and high yield debt securities, with respect to synthetic securities, Acis or its Clients will usually have a contractual relationship only with the counterparty of such synthetic securities, and not the obligor on a reference obligation (the “Reference Obligor”). Such agreement generally stipulates that Acis or its Client will have no right to directly enforce compliance by the Reference Obligor with the terms of the reference obligation (defined herein as the debt security or other obligation upon which the synthetic security is based), nor any rights of set-off against the Reference Obligor, nor have any voting rights with respect to the reference obligation. In addition, in the event of insolvency of the counterparty, the Client will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Client will be subject to the credit risk of the counterparty as well as that of the Reference Obligor. As a result, concentrations of synthetic securities in any one counterparty subject the notes to an additional degree of risk with respect to defaults by such counterparty as well as by the Reference Obligor. Acis will not perform independent credit analyses of the counterparties, any such counterparty, or an entity guaranteeing such counterparty, individually or in the aggregate.

Investments in Senior Secured Loans

Senior secured loans have significant credit risks and material losses may occur. As with other debt obligations, claims and collateral may be difficult to enforce in the event of a default. No assurance can be made that full or significant recovery of principal and/or interest will be received or that any collateral recovered will be

marketable or sufficient.

Leverage

When deemed appropriate by Acis and subject to applicable regulations, a Client may use leverage in its investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent a Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

Maturity Risk

In certain situations, Acis may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, Acis will make an adjustment to account for the differential interest-rate risks in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Market or Interest Rate Risk

The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a Client holds a fixed income security to maturity, the change in its price before maturity will have little impact on the Client's performance; however, if the Client has to sell the fixed income security before the maturity date, an increase in interest rates will result in a loss. Senior secured bank loans generally pay interest at rates that are determined periodically by reference to a base lending rate plus a premium. These rates often are re-determined daily, monthly, quarterly or semi-annually. Recently, domestic and international markets have experienced a period of acute stress starting in the real estate and financial sectors and then moving to other

sectors of the world economy. This stress has resulted in unusual and extreme volatility in the equity and debt markets and in the prices of individual investments. These market conditions could add to the risk of short-term volatility of investments.

Valuation of Portfolio Investments

From time to time, special situations affecting the valuation of the investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Client) could have an impact on the value of a Client's investment, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. Generally, Acis is not required to make retroactive adjustments to prior subscription or withdrawal transactions, management fees or performance allocations based on subsequent valuation data. In addition, Acis may, but is not required to, discount the value of its positions due to limited liquidity, concentration levels or for other reasons. Due to the nature of its investments, Acis may not be able to place a precise value on positions and therefore may need to estimate values.

ITEM 9. DISCIPLINARY INFORMATION

Acis does not have any regulatory disciplinary history.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Josh Terry holds the Chartered Financial Analyst designation.

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

Other than as described in this Brochure, neither Acis nor its management persons have any relationships or arrangements that are material to their advisory business or to the Clients with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or

sponsor or syndicator of limited partnerships.

Acis recommends or selects other investment advisers to sub-advise Clients, but does not have other business relationships with other investments advisers that create a material conflict of interest.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Pursuant to SEC Rule 204A-1, Acis has adopted and implemented a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of Acis’ supervised persons. A copy of the Code will be provided to any client or prospective client upon request.

The Code requires Acis’ personnel to (among other things):

- Report their personal securities transactions;
- Pre-clear any proposed purchase of any initial public offering or private offering; and
- Comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material, non-public information.

Personal securities transactions by Acis’ personnel generally are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Acis and its affiliated persons may come into possession, from time to time, of material, nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Acis and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Acis. Accordingly, should Acis or any of its affiliated persons come into possession of material, nonpublic or other confidential information with respect to any public company, Acis would be prohibited from communicating such information to Clients, and Acis will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Acis’ personnel serving as directors of public companies and may restrict trading on behalf of Clients.

Acis maintains a restricted list that includes issuers and securities with respect to which supervised persons generally are not permitted to trade without the prior approval of the Chief Compliance Officer. The restricted list may include, for example, an issuer about which Acis or one or more of its personnel may have acquired, or may otherwise be in possession of, material, non-public information.

Acis has also adopted policies and procedures relating to gifts and entertainment, political contributions and other potential material conflicts of interest.

Acis makes recommendations of investments in which Acis or a related person has a financial interest. This could potentially present conflicts of interest. If Acis were to engage in principal transactions, the potential conflicts would first be addressed by the Chief Compliance Officer by carefully reviewing the investment presentation; and then, if approved by the CCO, Acis would be required to provide written notice as to Acis' and/or its affiliates' interest in writing and obtain written consent to the transaction before it is executed.

Acis or a related person can invest its own account in the same or related securities that Acis recommends to Clients. In such situations, Acis has adopted policies and procedures to deter conflicts of interest among Acis, its related persons, and the Clients. The potential conflicts are addressed by providing written notice as to its interest, if any, in any investments.

ITEM 12. BROKERAGE PRACTICES BROKER-DEALER SELECTION

Acis has discretionary authority to select broker-dealers and the commission rates to be paid for transactions. To the extent applicable, transactions will normally be effected through brokers on securities exchanges or directly with the issuer, or through an underwriter, or market maker or other dealer for the investments. Transactions through brokers involve a commission to the broker. Transactions with dealers typically are priced to include a spread between the bid and the asked price to compensate the dealer.

The primary selection criterion employed by Acis in connection with selecting brokers for transactions is the brokers' ability to provide best execution. In assessing best execution, and its overall broker relationships, Acis considers a variety of factors including a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations (including private equity financings), ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rates, responsiveness to the investment manager, and the value of research and brokerage and research products and services provided by such brokers.

Acis may also execute trades with brokers and dealers with whom Clients or Acis has other business relationships, including prime brokerage, credit relationships, and capital introduction

or investments by affiliates of the broker-dealers or other entities managed by Acis. However, Acis does not believe that these other relationships will influence the choice of brokers and dealers who execute trades for Clients.

Research and brokerage products and services may be used by Acis in servicing some or all of Acis' Clients. In addition, some research and brokerage may not be used by Acis in servicing the Clients whose commission dollars provided for the research or brokerage. Clients may not, in any particular instance, be the direct or indirect beneficiaries of the research or brokerage provided. Certain Clients, who are the beneficiaries of research or brokerage, may have an investment style which results in the generation of a small amount of brokerage commissions due to a lack of active trading for their accounts. As a result, Clients who generate sizeable commissions subsidize research or brokerage provided to Clients whose accounts generate minimal brokerage commissions since the commission dollars generated by transactions for such Clients are not sufficient to pay for research or brokerage that may be received by such Clients from other brokers.

Acis may face actual or potential conflicts of interest when allocating investment opportunities among Clients. The general policy of Acis is to allocate investment opportunities among the applicable Clients in a fair and equitable manner and in accordance with the terms of its policies and the applicable governing documents for each client.

ITEM 13. REVIEW OF ACCOUNTS

Client assets are periodically monitored and reviewed by Acis' investment team and its sub-advisor. The investment team reviews each Client in the context of its stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the market, political or economic environment.

Clients are provided monthly or quarterly unaudited trustee reports from the indenture trustee of each Client.

Most Clients are also provided annual audited financial information. Acis may also prepare and deliver to such Clients additional information that Acis deems pertinent.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

No persons other than the Clients provide an economic benefit to Acis for providing investment advice or other advisory services to Clients.

Acis does not engage placement agents, solicitors or finders. In the event that Acis does engage a placement agent, solicitor, or finder, Acis will pay compensation to them in a manner intended to comply with SEC Rule 206(4)-3, which regulates the payment of solicitation fees by registered investment advisers, as well as applicable regulations under the Securities Act of 1934.

ITEM 15. CUSTODY

Acis does not have custody of or act as custodian for client assets.

ITEM 16. INVESTMENT DISCRETION

Acis advises Clients and manages assets on a discretionary basis. For a description of limitations Clients may impose on our discretionary authority to manage securities, please see Item 4. Advisory Business.

Acis accepts discretionary authority to manage Clients' assets through a portfolio management agreement with its Clients.

ITEM 17. VOTING CLIENT SECURITIES

To the extent that Acis has discretion to vote the proxies on behalf of a client, Acis will vote any proxies in the best interest of the Clients, applicable law, and in accordance with its proxy voting policies contained in the Compliance Manual.

In the event of a material conflict of interest, Acis will follow the written policies and procedures detailed in the Compliance Manual and applicable law. Although not intended to be used on a regular basis, Acis may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Clients generally do not have the ability to direct proxy votes. Clients may obtain additional information regarding how Acis voted proxies and may request and obtain a copy of Acis's proxy voting policies and procedures.

ITEM 18. FINANCIAL INFORMATION

Acis does not charge or solicit pre-payment of more than \$1,200 in fees per Client six or more months in advance.

On January 30, 2018, Josh Terry filed involuntary bankruptcy petitions against Acis LP and Acis GP after obtaining an \$8 million judgment based largely on the value of his Acis LP partnership interest that was not paid at the time of his departure in 2016. On April 13, 2018, the Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) entered Orders for Relief placing Acis LP and Acis GP in bankruptcy. On January 31, 2019, the Bankruptcy Court entered the Order Confirming the Third Amended Chapter 11 Plan (the “Confirmation Order”), pursuant to which the Bankruptcy Court approved Josh Terry’s acquisition of Acis LP and Acis GP effective February 15, 2019. The Orders for Relief and Confirmation Order are being appealed by entities related to Acis LP’s former owners.