

Global Alternative Investments and Option Strategies Group

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This Brochure provides information about the qualifications and business practices of the Global Alternative Investments (“GAI”) division of Wells Fargo Investment Institute, Inc. (“WFII”) and the Option Strategies Group (“OSG”), a unit within WFII. If you have any questions about the contents of this Brochure, please contact us at the number above.

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. For more information regarding any of the funds discussed in this Brochure, please reference the respective fund’s Confidential Private Placement Memorandum.

WFII is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about GAI and WFII is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes from Prior Form ADV Part 2A

This updated Form ADV Part 2A contains the following material changes since our last filing on October 30, 2020:

Item 4 | Advisory Business

- In connection with the sale of the GAI Feeder Fund Platform to Institutional Capital Network, Inc. (“iCapital”), the funds included in the Direct Private Investment Program (“DPIP”) platform, with respect to which GAI previously acted as managing member, have transferred to iCapital, effective March 5, 2021. iCapital serves as the new managing member to this platform.
- Updated regulatory assets under management as of 12/31/2020.

Item 5 | Fees and Compensation

- Updated to remove reference to the DPIP platform.
- Updated to clarify fee information related to the OSG.

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

- Updated to remove reference to the DPIP platform.

Item 10 | Other Financial Industry Activities and Affiliations

- On February 23, 2021, Wells Fargo & Company (“WFC”) announced that it had entered into a definitive agreement to sell Wells Fargo Asset Management (“WFAM”) to funds managed by GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). WFAM is the trade name used by the asset management businesses of WFC and includes Wells Fargo Funds Management, LLC; Wells Capital Management Inc.; Galliard Capital Management, Inc.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC. As part of the transaction, WFC will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

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

- Updated to remove reference to the DPIP platform.

Item 13 | Review of Accounts Item

- Updated to remove reference to the DPIP platform.

Item 14 | Client Referrals and Other Compensation

- Updated to remove reference to the DPIP platform.

Item 16 | Investment Discretion

- Updated to remove reference to the DPIP platform.

Item 17 | Voting Client Securities

- Updated to remove reference to the DPIP platform.

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Item 4 **Advisory Business**

Overview

WFII is a wholly-owned subsidiary of Wells Fargo Bank, N.A. (“WFB”), a bank affiliate of WFC, that was formed in 1995 and registered with the SEC as an investment adviser in 2005. WFII is divided into separate operating divisions or units doing business under separate names. This brochure is for GAI and OSG. Accordingly, all references to GAI and OSG throughout this brochure also include a reference to WFII, including when referring to legal structures or legal capacities in which GAI or OSG is acting, such as managing member or general partner in the case of GAI.

GAI offers investment advice with respect to a limited array of investments. It sponsors, manages and makes available privately offered investment funds appropriate for sophisticated investors and certain institutional investors, most of which have a relationship with a representative of one or more WFC affiliates including WFB and Wells Fargo Advisors¹ (“WFA”). The investment advice rendered by GAI is limited to these types of investments. Consistent with our privacy policies and applicable law, WFII and its affiliates may provide access to client information to affiliated and third party service providers throughout the world. When client information is accessed, we maintain protective measures as described in our privacy policies and notices.

OSG manages option strategies for high net worth clients under a sub-advisory arrangement with WFB and through an advisory arrangement with WFA, for certain WFA clients investing in WFA’s Customized Portfolio wrap program.

GAI and OSG had approximately \$5,906,913,746 in regulatory assets under management as of December 31, 2020.

WFII entered into an agreement with iCapital pursuant to which iCapital is expected to purchase and assume WFII’s managing member interests in the Platform Funds (as defined below), and WFII is expected to sell and assign its managing member interests to iCapital (collectively, the “iCapital Transaction”). The iCapital Transaction closed on October 1, 2020, and it is expected that the managing member interests held by WFII in the Platform Funds will transition to iCapital over time, subject to certain conditions being met. In addition, as part of the iCapital Transaction, an affiliate of WFII made an equity investment and owns a minority, non-controlling interest in iCapital.

In connection with the iCapital Transaction, certain WFII employees who were involved in the operations of the Platform Funds became iCapital employees and continue providing services to the Platform Funds.

¹ Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Because the timing of the assignment of WFII's managing member interests to iCapital with respect to certain Platform Funds is uncertain, WFII will remain the managing member of certain Platform Funds for an undetermined period of time. Consequently, certain WFII employees have become iCapital employees. With respect to Platform Funds for which WFII remains the managing member, iCapital will be engaged as a service provider to and will perform various administrative services in support of such Platform Funds and will receive the benefit of certain fees charged to such Platform Funds.

As used throughout this document, "Funds" collectively refers to the Platform Funds and the Bridge Fund.

"Clients" refers to WFB and WFA clients who utilize OSG's advisory services.

Fund Management

GAI serves as the managing member for various domestic private feeder funds (collectively, the "Platform Funds") that are each exempt from registering as investment companies in reliance upon Section 3(c)(7) of the Investment Company Act of 1940 (the "Company Act"). The Platform Funds are sponsored and managed by GAI and provide access to underlying "master funds" (the "Master Funds") which are advised by unaffiliated investment advisers. Certain Platform Funds also invest in one or more other Platform Funds. The Platform Funds offer investors access to Master Funds that have been selected by GAI based upon recommendations developed within WFII.

Certain of the Platform Funds also invest in the Alternative Strategies Private Capital Bridge Vehicle, LLC (the "Bridge Fund"), an affiliated fund for which GAI serves as managing member. The Bridge Fund serves as a lending vehicle to the Platform Funds, which are the Bridge Fund's only investors.

Option Strategies Group

WFII offers tailored investment advisory services through its OSG, which manages option strategies for high net worth clients under a sub-advisory arrangement with WFB and, through an advisory arrangement with WFA, for certain WFA clients investing in WFA's Customized Portfolio wrap program. Clients may direct OSG to restrict certain investments on a limited basis. OSG's current activities focus on the following types of equity portfolio overlay strategies:

Hedging Strategies

- Protective Puts
- Collars
- Portfolio Hedging (Not currently offered in WFA's Customized Portfolio wrap program)

Income Enhancement Strategies

- Covered Calls
- Bear Call Spreads (Not currently offered in WFA's Customized Portfolio wrap program)

Tactical Strategies (Not currently offered in WFA's Customized Portfolio wrap program)

- Long Calls
- Short Puts
- Bull Put Spreads

Item 5 Fees and Compensation

Platform Feeder Funds

Each Platform Fund charges an operational support expense ranging from 0.20% to 0.75% per annum of the net asset value of each Platform Fund to cover certain expenses incurred in servicing the Platform Funds, including the oversight and operational maintenance of the Platform Funds (“Operational Support Expense”)². GAI will, in its discretion (or if and to the extent required by applicable law), credit to certain WFC Clients all or any portion of the Operational Support Expense that it receives from the Platform Funds that is attributable to investments by such WFC Clients. GAI may also receive service fees from managers of the Master Funds in which the Platform Funds invest. GAI may contribute these service fees to the applicable Platform Funds to lower expenses of those Platform Funds and benefit investors therein. Platform Funds charge Class A Shareholders a platform fee which will be paid to the Platform Funds’ Placement Agents.

Investors holding Class A interests issued by the Platform Funds may pay a one-time placement fee up to 2.00% of the amount of their investment. The placement fee may be negotiable.

Administrative Services

GAI is retained by various third-party funds, including funds sponsored by iCapital, to provide certain administrative services to WFB and WFA in connection with investments made by WFB and WFA clients into such funds. These administrative services include, but are not limited to, generally acting as liaison between the third party managers and the WFB and WFA financial intermediaries, including with respect to inquiries and requests from WFA and WFB. GAI typically receives an asset-based fee from the third party fund for providing these administrative services.

Bridge Fund

GAI does not charge the Bridge Fund any advisory, program, service or management fees. Investors in the Bridge Fund each pay a pro rata portion of the Bridge Fund’s expenses (such as those described below), and investors in the Bridge Fund that borrow from it are subject to interest on the amount borrowed as determined by GAI.

Other Fees and Expenses

In addition to the above described fees, the Funds will also be subject to certain expenses incurred in their operation, which could include, without limitation, placement fees and/brokerage commissions, legal fees and expenses, independent valuation agent expenses, custody expenses, administrative fees, auditor fees,

² Private equity funds on the Feeder Fund Platform launched prior to July 2011 are not subject to the Operational Support Expense. Accordingly, any service fee that GAI receives from the Master Fund managers in which these Platform Funds invest is not transferred to the associated Platform Fund.

taxes, a pro rata portion of the fees and expenses of the underlying funds or investments in which the Funds invest, transfer agent fees or registrar fees.

Option Strategies Group

WFA Clients

WFA's Clients who utilize OSG's advisory services are charged a fee equal to .50% of the total market value of assets subject to strategies implemented by OSG. Fees are charged quarterly on an upfront basis and are pro-rated if a WFA Client terminates their agreement before the quarter end. WFII receives a portion of this fee from WFA. Fees are subject to change upon notice. WFA charges other expenses to Client accounts that are related to the applicable wrap program. The accounts could also experience brokerage costs or other expenses. Fees charged to Clients may be negotiable, therefore OSG Clients should contact their adviser for fees charged by WFA.

WFA collects 50 bps from the clients and compensates OSG 22 bps.

Strategy

Hedging Strategies	0.50%
Call Writing	0.50%

WFB Clients

WFB's Clients who utilize OSG's advisory services are not charged a separate fee by WFB for such services. WFB compensates WFII monthly for OSG's services, which is based upon costs incurred by WFII to provide OSG's services plus an additional amount representing 10% of such costs.

For WFB clients, brokerage commissions on trades in an account are charged to the account. Brokerage commissions are generally \$0.50 per contract, but may be negotiated in an attempt to secure execution for larger orders or less liquid instruments.

Item 6 Performance-Based Fees and Side-by-Side Management

The Funds and Clients are not directly subject to a performance-based fee.

Item 7 Types of Clients: Funds and Clients

GAI provides investment advisory services to domestic privately offered pooled investment vehicles. Investors in the Funds have to meet certain regulatory standards to invest, generally, each of the "accredited investor," "qualified purchaser," "qualified client" and/or "qualified eligible person" standard.

The minimum initial investment requirement varies by Fund but may be negotiable and can be as low as \$25,000 or as high as \$500,000.

The Bridge Fund, which is only available to certain other Platform Funds, has no minimum investment requirement.

OSG provides investment advisory services to high net worth individuals, or to accounts which are for the benefit of individuals such as personal trusts, under advisory arrangements for clients of WFB and WFA. On a limited basis, OSG provides investment advisory services to entities such as foundations or charitable trusts.

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

Methods of Analysis

Fund Management

GAI uses an up-front and an ongoing manager selection process that is supported by a team of research analysts within the Global Manager Research (“GMR”) division of WFII, to evaluate and provide due diligence on unaffiliated and affiliated investment managers. The process is proprietary to WFII and involves analyzing a variety of factors at both the firm and investment level.

Platform Funds

With respect to the Platform Funds, the GAI Investment Committee (“GAI IC”) reviews strategies used by each existing Master Fund and, approves new Master Fund managers to be included on the Feeder Fund Platforms. GMR and GAI monitor the Master Funds to determine if any should be removed from the applicable Feeder Fund Platforms or, if the Funds should be closed to new investments. In making the aforementioned decisions, GAI IC uses information including, but not limited to, firm overviews, investment philosophies, investment processes, fund overviews, performance reviews, operational reviews and information provided by GMR.

Option Strategies Group

OSG uses proprietary investment models, quantitative analytics and continuous risk monitoring. Pre-trade portfolio analysis sets the framework for implementation through an in-depth portfolio review followed by an investment process that utilizes proprietary models and analytics to seek optimal strategies.

OSG monitors macroeconomic conditions and security-specific trends that may have an impact on Client portfolios in order to anticipate these impacts in trading activity.

General

Active monitoring is an important part of managing Fund portfolios. Monitoring includes periodic reviews of performance and adherence to stated strategies and disciplines, regular telephone conferences and

visits to Master Fund advisers, portfolio reviews, monthly, quarterly, and annual reviews of various factors or written reports and updates, and annual reviews of audited financial statements for Funds, Portfolio Investments and Master Funds.

Investment Strategies

Platform Funds

The Platform Funds invest all or substantially all of their respective assets in corresponding Master Funds or in other Platform Funds that invest into Master Funds. The Master Funds engage in a variety of different strategies either directly or through other pooled investment vehicles including, but not limited to long/short equities investing, global macro investing, relative value arbitrage, long/short credit, event driven/special situations, real estate, private equity investing, and distressed securities investing.

Certain of the Platform Funds are permitted to invest a portion of their assets into the Bridge Fund in order to be able to borrow from the Bridge Fund if needed. The Bridge Fund typically invests in bank or other interest-bearing accounts, money market funds or other liquid investments.

Option Strategies Group

GAI provides equity portfolio overlay strategies including:

Hedging Strategies

- Protective Puts
- Collars
- Portfolio Hedging (Not currently offered in WFA's Customized Portfolio wrap program)

Income Enhancement Strategies

- Covered Calls
- Bear Call Spreads (Not currently offered in WFA's Customized Portfolio wrap program)

Tactical Strategies (Not currently offered in WFA's Customized Portfolio wrap program)

- Long Calls
- Short Puts
- Bull Put Spreads

Risk of Loss

Investing in any of the Funds entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that their investment programs will be successful. In particular, use of leverage, short sales, and derivative transactions as well as limited diversification or concentration can, in certain circumstances, result in significant losses to the Funds.

Investors should consider the Funds as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors in the Funds could lose some or all of

their investment. In addition, it might not be possible to liquidate holdings in a timely manner. The offering document for each of the Funds offered by GAI discusses the risk factors specific to each Fund.

Investing in options involves risks which could be material depending on the type of strategy employed. Investors in the strategies noted above utilized by OSG could lose some or all of their investment. Options are a form of derivative security. The use of derivatives presents risk that is potentially higher than investing in traditional securities because the value of the investment could fluctuate at a greater magnitude relative to the cost of the security due to embedded leverage. Thus, buying an option on a security might cost less than buying the security itself, but the fluctuation in value could be much more significant relative to the cost of the investment.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm's management.

As a wholly-owned subsidiary of WFB, a bank affiliate of WFC, WFII operates in a legal and regulatory environment that exposes it to risks due to WFC's involvement in various legal and regulatory matters, including litigation, arbitrations and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on WFC's operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in WFC's securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. WFC's regulatory filings generally are available from WFC, the SEC or the Financial Industry Regulatory Authority ("FINRA").

Item 10 Other Financial Industry Activities and Affiliations

On February 23, 2021, WFC announced that it had entered into a definitive agreement to sell WFAM to funds managed by GTCR and Reverence Capital Partners. WFAM is the trade name used by the asset management businesses of WFC and includes Wells Fargo Funds Management, LLC; Wells Capital Management Inc.; Galliard Capital Management, Inc.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC. As part of the transaction, WFC will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services Industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading

companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

Wells Capital Management Incorporated (“WellsCap”) is incorporated in California and is an SEC registered investment adviser. WellsCap is a directly and wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of WFC. WellsCap provides investment management services to mutual funds and other investment vehicles, and institutional portfolios for endowments, foundations, healthcare organizations, educational organizations, public agencies, multi-employer plans, sovereign organizations, insurance companies, and Taft-Hartley plans. WellsCap and WFII share a Chief Compliance Officer.

Wells Capital Management Singapore (“Wells Capital Singapore”) is an SEC registered investment adviser. Wells Capital Singapore is a separately identifiable department of WFB, which is a wholly owned subsidiary of WFC. Wells Capital Singapore is an affiliate of WellsCap and WFII. Wells Capital Singapore is closely aligned operationally with WellsCap. The firm actively manages discretionary portfolios subject to each client’s investment objective, risk profile and investment guidelines and tailored to the individual needs of the client. Wells Capital Singapore and WFII share a Chief Compliance Officer.

WFA is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company. WFA serves as placement agent for the Platform Funds sponsored by GAI. WFA receives placement fees from investors investing in certain groups of Interests issued by the Platform Funds. WFA also receives other fees from GAI, including trail fees based on the net asset value of the interests of the Platform Funds sold by WFA.

WFS is a registered-broker dealer, and a wholly-owned subsidiary of Everen Capital Corporation (“Everen”). Everen is a wholly-owned subsidiary of WFC. WFS provides investment banking and other underwriting services to various companies.

As discussed in Item 4, WFII, through GAI, is retained by various third-party funds, including funds sponsored by iCapital, to provide certain administrative services to WFB and WFA in connection with investments made by WFB and WFA clients into such funds. These administrative services include, but are not limited to, generally acting as liaison between the third party managers and such financial intermediaries, including with respect to inquiries and requests from WFA and WFB. GAI typically receives

an asset-based fee from the third party fund for providing these administrative services. WFII receives a benefit when WFB and WFA clients that invest into funds for which WFII receives services fees.

WFB is a bank affiliate of WFC and is a national bank that purchases interests in the Funds on behalf of its clients. WFB does not receive fees from the Funds in connection with such activities and therefore we believe such purchases by WFB do not pose a conflict of interest. WFB also retains OSG to advise certain fiduciary clients in their option strategies. WFB does not receive fees from OSG in connection with this activity and therefore we believe these activities do not pose a conflict of interest for either WFB or for OSG.

WFA also retains OSG to advise certain fiduciary clients in its Customized Portfolio wrap fee program with respect to option strategies. WFA does not receive fees from OSG in connection with this activity and therefore we believe these activities do not pose a conflict of interest for either WFA or for OSG.

Certain Platform Funds for which GAI serves as managing member invest in the Bridge Fund for which GAI serves as managing member. GAI does not receive a fee from the Bridge Fund. Platform Funds that make investments into the Bridge Fund will have no ability to dictate the terms of loans to, or assess the creditworthiness of, other Platform Funds, which terms and creditworthiness will be determined by GAI in its sole discretion. In addition, although not anticipated, there is a risk that a Platform Fund that is authorized to borrow from the Bridge Fund will do so at a rate of interest that is higher than the rate of interest that would be charged by an unaffiliated bank for short-term borrowings.

With respect to certain Platform Funds, GAI is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. GAI is also a member of the National Futures Association.

As part of the iCapital Transaction, an affiliate of WFII made an equity investment – and owns a minority, non-controlling interest in – iCapital. As a result of the equity investment, WFII has an indirect interest in the increased profitability of iCapital through the promotion of its feeder fund business.

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

Code of Ethics and Personal Trading

WFII has adopted a code of ethics to address conflicts of interest. All WFII personnel must comply with the Code of Ethics, which is designed to detect and prevent violations of securities laws while putting the interests of WFII's clients before those of WFII personnel. It imposes restrictions on the purchase and sale of certain securities and options for the accounts of WFII employees, officers and directors, and the accounts of certain affiliated persons to eliminate situations where a personal transaction by a person related to WFII would be adverse or detrimental to a client of WFII.

WFII's Code of Ethics is available upon written request to: Wells Fargo Investment Institute Compliance, 401 S Tryon Street, 2nd Floor, MAC D1050-026, Charlotte, NC 28202-1934, or by contacting WFII's Chief Compliance Officer, Daniel J. Mavico, via email at Daniel.Mavico@wellsfargo.com.

Participation or Interest in Fund or Client Transactions

As described more fully above in Item 10, WFA serves as placement agent for the Funds and places Interests in the Funds with their brokerage customers.

WFII, its affiliates, and related parties could have an interest in securities that WFII purchases or sells, or recommends for purchase or sale, by its Funds or Clients. Because directors, officers, and employees of WFII are permitted to buy, sell, or own securities and/or options that are bought, sold, or owned by WFII's Funds or Clients, there is a potential conflict of interest; however, as discussed in this Item 11, restrictions imposed by the Code of Ethics are designed to address this potential conflict of interest.

Subject to regulatory limitations, WFII and/or its affiliates may invest in Funds managed by GAI, including the Platform Funds and the Bridge Fund. WFII does not provide seed capital to the Funds at this time. GAI has implemented policies to ensure that GAI does not value the Funds' portfolios in a manner that disadvantages investors in such Funds. As with all Fund investors, investments in and redemptions from the Funds made by GAI and its affiliates are transacted at a price based on the valuation of Fund interests determined in accordance with GAI's Valuation Policy.

Investments in shares of Wells Fargo & Company (NYSE symbol: WFC) will not be made directly by the Funds or Clients although the Master Funds on the Feeder Fund Platform, either directly or through investment funds in which they invest, are permitted to, and might, invest in shares of WFC, or derivative securities relating to such shares. Generally, however, GAI does not have detailed portfolio holdings information for the underlying investment funds to know whether, and to what extent, investments relating to shares of WFC are being made by the investment funds.

GAI provides investment advisory and other services to the Platform Funds and the Bridge Fund. While the advice rendered to such Funds is furnished in light of their respective investment objectives and policies, securities owned by one Fund could also be owned by other Funds and therefore the same or different investment advice or decision for more than one Fund could be made at the same time. Furthermore, a particular security could be bought or sold for only some Funds even though it might be held or bought or sold for other Funds. Investment decisions are made for each Fund separately based on the investment strategies and existing circumstances of the Fund at the time. As a result, different investment decisions could be made with respect to the same investment.

A manager of a Master Fund in which a Platform Fund invests is permitted to recommend for purchase, and in the exercise of discretion could purchase, for the Master Funds (i) securities in the secondary market that were originally underwritten by a related person of GAI, (ii) to the extent permitted by law, securities

in an offering underwritten by a related person of GAI, and/or (iii) securities of issuers in which GAI or an affiliate has an interest.

Item 12 Brokerage Practices

Fund Management

The Funds do not typically utilize brokers with respect to investments in underlying Master Funds.

GAI relies on the underlying investment managers' policies and procedures relating to brokerage with respect to the investments made by the investment managers in the Master Funds and accounts they manage.

Option Strategies Group

Client Directed Brokerage

Given the nature of WFII's business, OSG's Clients are not permitted to direct brokerage.

Trade Aggregation

WFII is permitted to aggregate similar trades by multiple clients and route the trade as a single block, including aggregation with trades on behalf of clients of WFII's affiliates. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts pursuant to a policy such that allocations are made in a fair and equitable manner over time. WFII will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that WFII will not aggregate trades in circumstances where it would have been beneficial to do so.

Item 13 Review of Accounts

The GMR division of WFII, reviews the Platform Funds on an ongoing basis, no less frequently than semi-annually. This review includes analysis of investment performance, drivers of risk and return, capital allocation, and multi-variable sensitivity. It also includes analysis of the underlying Master Funds and their managers in which the Funds invest, including changes in assets under management, client concentration, personnel and third party service providers. GAI has established the GAI IC which meets as needed to discuss any issues resulting from the semi-annual Platform Fund review, including performance and investment related matters. The GAI IC is also tasked with discussing potential master funds that will be added to the Feeder Fund Platform pending GMR diligence and various committee approvals.

Members of the team within OSG that manage option strategies for WFB and WFA review Client accounts daily for compliance with specific investment parameters, including investment goals, fiduciary guidelines, execution, asset allocation, and pricing.

Client reports are typically generated by WFB and WFA, as applicable. On an ad hoc basis, OSG will prepare supplemental reports that are shared with applicable investment professionals within WFB and WFA, and also may be shared with the applicable Client. Fund reports are generated on an ad hoc basis and on a periodic basis according to their custody statement schedule.

Item 14 Client Referrals and Other Compensation

Client Referrals

WFII does not directly or indirectly compensate any person for investor referrals.

Other Compensation

In some cases, GAI receives from managers of the Master Funds in which the Platform Funds invest (or from such Master Funds themselves) a service fee constituting a portion of the management fees paid on the Platform Funds' investments in the Master Funds. However, in order to offset the operating expenses associated with the Platform Funds, including the Operational Support Expense (discussed below), GAI will transfer to each Platform Fund (except for certain private equity funds on the Platform that are described in Footnote 2) 100% of the service fee it receives from the corresponding Master Fund manager. In any instance where GAI does not transfer 100% of the service fee, prior written notification will be provided to investors.

Each Platform Fund charges an Operational Support Expense ranging from 0.20% to 0.75% per annum of the net asset value of the Platform Fund to cover certain expenses incurred in servicing the Platform Funds, including the oversight and operational maintenance of the Platform Funds. The Operational Support Expense is accrued monthly and is payable quarterly in arrears promptly after the end of each calendar quarter. GAI will, in its discretion (or if and to the extent required by applicable law), credit to certain WFC Clients all or any portion of the Operational Support Expense that it receives from the Platform Funds that is attributable to investments by such WFC Clients.

To the extent that GAI or any of its affiliates has invested in a Fund, it will benefit from appreciation of the Fund's value and could also receive any distributions or interest paid by the Fund to its investors on the same basis as the Fund's other investors.

Item 15 Custody

Investment advisers with custody or possession of client funds or securities must comply with Rule 206(4) of the Advisers Act (the "Custody Rule"). Because GAI acts as managing member and investment adviser

to private funds, such as the Platform Funds, and has the authority to dispose of securities and other assets in those Funds, it is deemed to have custody of the assets of those Funds.

The Funds for which GAI serves as managing member and investment adviser are subject to an annual audit by an independent public accountant. The audited financial statements are delivered to the investors in those Funds, in order for GAI to comply with the provisions of the Custody Rule applicable to investment advisers of private funds.

WFII is also deemed to have custody of Client accounts due to the related party custody of cash and securities held by WFB as custodian or WFA as broker although most assets in this strategy are held by a non-affiliated sub-custodian. Please review any Client account statements you receive carefully and compare the holdings reflected in the statement you receive from the custodian with any additional reporting you receive from WFII.

Item 16 Investment Discretion

Fund Management

Platform Funds

GAI determines the Master Funds in which the assets of the Platform Funds are invested, and also determines the securities and instruments in which the Bridge Fund is invested.

Option Strategies Group

WFII exercises investment discretion with regard to the portion of Client accounts that it manages. WFB and WFA contract with WFII to provide advisory services on a discretionary basis to selected clients.

Item 17 Voting Client Securities

Fund Management

GAI has proxy voting authority for the Platform Funds. GAI has adopted and implemented policies and procedures that are designed to vote proxies in the best interest of clients, in accordance with SEC Rule 206(4)-6 under the Advisers Act.

Platform Funds

In the event that a Platform Fund receives a proxy or consent from its corresponding Master Fund asking that GAI vote its interests on a matter, the Managing Director of GAI or his designee will consider the issue on its own merits and vote in a manner that best serves the interests of the Platform Fund. GAI could, under certain circumstances, have a potential conflict of interest in voting proxies on behalf of the Platform

Funds. GAI shall consult with the Wells Fargo Legal Department for any such potential conflicts in order to determine an appropriate course of action.

GAI has established written procedures to help the firm evaluate corporate governance issues. Investors may obtain a copy of these procedures or information on how GAI voted proxies with respect to their securities upon written request to: Global Alternative Investments Proxy Department; 401 South Tryon Street, 2nd Floor; Charlotte, NC 28202.

Option Strategies Group

WFII does not have proxy voting authority for its Client accounts unless required by law.

Item 18 Financial Information

WFII is required to provide certain financial information or disclosures about WFII's financial condition. WFII has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not Applicable.

Other Information

Cybersecurity Risk

Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact WFII's ability to effectively value securities and calculate net asset values (NAVs). Cyber risks also apply to broker-dealers, custodian banks, consultants or other relationships with whom WFII interacts as necessary. In addition, WFII does not have direct control of the cybersecurity programs of these relationships. WFII's technology infrastructure is maintained by WFC and subject to robust information security policies, which are designed to prevent, detect and mitigate cyber risks yet there remains the possibility that WFII is not fully prepared for such risks or that certain risks have not been identified.

Pandemic Risk

Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. At the time of this update, the COVID-19 pandemic has resulted in disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in volatility of financial markets. While WFII has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that WFII or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.