



GRAHAM CAPITAL MANAGEMENT, L.P.

40 Highland Avenue
Rowayton, Connecticut 06853
Tel: (203) 899-3400
<http://www.grahamcapital.com>

March 31, 2021

This brochure provides information about the qualifications and business practices of Graham Capital Management, L.P. (“Graham”). If you have any questions about the contents of this brochure, please contact us at (203) 899-3400 or info@grahamcapital.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 Graham also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT GRAHAM OR ANY PRINCIPALS OR EMPLOYEES OF GRAHAM POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

Summary of Material Changes

There are changes in this amended brochure; however, we do not deem these changes to be material since its last annual update on March 30, 2020.

In particular, this update makes non-material changes to the risk disclosures.

Table of Contents

Advisory Business	3
Fees and Compensation	4
Performance-Based Fees and Side-By-Side Management	5
Types of Clients	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Disciplinary Information.....	12
Other Financial Industry Activities and Affiliations	13
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Brokerage Practices	15
Review of Accounts.....	16
Client Referrals and Other Compensation	17
Custody	17
Investment Discretion	17
Voting Client Securities.....	18
Financial Information.....	19
Requirements for State-Registered Advisers	19

Supplement: Biographies of Key Personnel

Advisory Business

Graham is a limited partnership organized under the laws of Delaware in May 1994. The principal owners of Graham are KGT, Inc., a Delaware corporation which serves as the general partner of Graham and of which Kenneth G. Tropin is the president and ultimate sole shareholder, and KGT Investment Partners, L.P., a Delaware limited partnership in which Kenneth G. Tropin is a significant beneficial owner. Graham Capital LLP, a limited liability partnership registered in England and Wales, is majority owned by Graham Capital Holdings Ltd, a corporation registered in England and Wales, which is wholly owned by Graham.

As of December 31, 2020, Graham offers investors various trading strategies that trade in global currency, commodity and other financial markets. Graham utilizes both quantitative and discretionary strategies. Graham's quantitative trading strategies are generally based on computerized mathematical models and primarily use technical information as the basis of trading decisions. The quantitative strategies seek to identify trends, which allow Graham to participate selectively in potential profit opportunities that can occur during periods of price trends in a diverse number of U.S. and international markets. Graham's quantitative investment strategies also may be based on various other systems, including high-frequency systems, counter-trend systems and non-trend systems. Graham's discretionary trading strategies include global macro and non-macro strategies and are generally non-correlated with traditional and other alternative investments. The discretionary strategies trade actively in both U.S. and foreign markets, primarily on major futures exchanges as well as in inter-bank currency and swaps markets, equity exchanges and OTC markets.

Graham is generally granted broad investment authority with respect to the management of the accounts of its clients, which include investment vehicles and managed futures separate accounts intended for sophisticated institutional investors, including managed futures separate accounts for investment companies registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Graham may make changes to the trading strategies or systems employed in its trading programs at any time, in its sole discretion. Clients, as well as investors in the investment vehicles that Graham advises, will not be informed of these changes as they occur. With respect to managed futures separate accounts, Graham can, to a certain extent, tailor such accounts to the specific investment objectives of a client. Graham may agree in the investment management agreement or similar document with each such separate managed account client to investment restrictions or guidelines with respect to the types or amounts of financial instruments that may be purchased or sold for the client's account as well as volatility targets and other desired characteristics.

As of December 31, 2020, Graham provides discretionary investment advisory services to certain private investment funds and managed futures accounts with aggregate net assets of approximately \$15,926,532,743. Graham has been a registered commodity pool operator and commodity trading advisor under the Commodity Exchange Act and a member of the National Futures Association (the "NFA") since July 27, 1994. Graham has been registered as an investment adviser with the SEC since March 30, 2012. Graham serves as investment adviser to managed futures commodity pools sponsored by Graham and managed futures separate accounts collectively representing

approximately \$11,214,494,581 of the approximately \$15,926,532,743 in net assets. This brochure generally does not address matters related to Graham's managed futures business, except as it relates to Graham's role as sub-adviser to registered investment companies. Graham may in the future provide advisory services, either on a discretionary or non-discretionary basis, to other funds or managed accounts on behalf of clients. Graham does not participate in any wrap fee programs.

Fees and Compensation

Depending on the investment strategy and associated volatility level employed by Graham on behalf of its fund and registered investment company managed account clients, stated fees charged by Graham to the clients include a monthly management fee equal to a percentage of net assets, at an annual rate ranging from 0 to 3.5%, payable monthly in arrears, and a quarterly or annual performance fee or allocation equal to a percentage ranging from 0% to 30% of the amount by which the net value of each fund client, or series thereof, as of the end of each calendar quarter or year exceeds the net value of the fund, or series thereof, as of the beginning of such quarter or year, generally including appreciation or depreciation due to unrealized gains and losses and, in certain cases subject to a hurdle rate and management fee credit.

The management fees charged to funds managed by Graham are deducted directly from the assets of each fund as such fees become payable, which is generally monthly in arrears. The performance allocation is typically payable quarterly or annually in arrears, or upon withdrawal of capital from a fund. As described more fully later in this brochure, certain investors in funds managed by Graham may enter into side letters providing for, among other things, different fees. Management fees payable by managed account clients, including registered investment company clients, are not paid from account assets but rather are billed to the client.

Funds managed by Graham and managed account clients are responsible for all costs and expenses incurred in connection with the investments in their accounts, including brokerage commissions and exchange, clearing and regulatory fees. See "Brokerage Practices" below for more information about the brokerage expenses incurred by the funds.

Funds managed by Graham are responsible for all of their own operating expenses, which typically include (i) fees and expenses of a fund administrator, custodians and banks, (ii) income, withholding, transfer or similar taxes, (iii) fees and expenses of directors, auditors, legal and tax advisors, (iv) insurance costs of the fund, its directors and Graham, (v) any applicable registration, license, membership or similar fees payable to any government, exchange, or regulatory or self-regulatory organization (which includes costs associated with preparing and filing regulatory reports such as Forms PF and PQR and AIFMD Annex IV reports) or in connection with the distribution of any fund shares (including applicable stock exchange listing fees), (vi) the costs of maintaining the registered office of each fund and (vii) the costs of printing and distributing offering materials and net asset value reports and other notices to fund investors. Graham allocates expenses among the funds it advises in proportion to their respective net asset values, in proportion to their participation in a particular investment, or in such other manner as Graham determines to be equitable.

Performance-Based Fees and Side-By-Side Management

Graham ordinarily receives a performance-based fee or a special allocation of profits from each fund it manages as described above under “Fees and Compensation.” Different funds may be subject to different performance-based compensation arrangements. If Graham is entitled to receive a higher percentage of the net profits of one fund than the percentage that Graham receives from another fund, then Graham may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the fund that is subject to the higher percentage.

Graham will allocate all investment opportunities among clients in a manner that it considers fair and equitable to all clients, considering all factors potentially applicable to each client. Among the factors that may be considered by Graham in allocating trades among clients are investment policies, guidelines or restrictions applicable to each client; tax considerations; actual and targeted cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under the Employee Retirement Income Security Act of 1974 (“ERISA”) or other applicable laws or regulations; available credit lines; counterparty arrangements; account size; and benchmark weightings.

All trading for Graham’s funds is conducted through underlying master funds in which the Graham funds invest. Graham’s discretionary portfolio managers are assigned to trade for one or more designated master funds based on the particulars of the portfolio manager’s investment strategy. Graham’s Investment Committee is responsible for determining, on a monthly basis, the relative weightings of a master fund’s allocation to its designated discretionary portfolio managers. All trading by a discretionary portfolio manager is done on behalf of the master funds to which he or she is assigned and, as such, neither the portfolio manager nor the Investment Committee can allocate trades to specific clients. Discretionary portfolio manager compensation is largely computed by reference to the performance of the portfolio manager’s investment strategy, subject to deduction for expenses related to the investment strategy and the overall performance of the Graham funds. Members of the Investment Committee are compensated generally based on the overall performance of Graham and not on the performance of a particular Graham fund or client.

With respect to managed accounts for registered investment company clients, Graham does not allocate investments between or among such accounts. Instead, trading for each account is conducted separately using an electronic non-discretionary execution system. For all trade orders in the same contract in the same direction across multiple accounts, a trade rotation process shuffles the priority of the trades for a given account or aggregate trade to ensure that no account receives a systematic advantage related to the order in which its trades are executed.

Types of Clients

Graham provides advice to private investment funds. The funds have minimum investment amounts as described in the offering materials for each fund, subject to waiver or modification at the discretion of Graham or the board of directors of the relevant fund. In particular, each investor in each of the funds generally must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and, depending on the fund, either a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act, or a “qualified eligible person” under Commodity Futures Trading Commission (“CFTC”) Rule 4.7.

Graham also provides investment management services to registered investment company clients through separately managed accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Graham's quantitative strategies apply algorithmic operations to data sets to generate trading signals. Certain of the strategies seek to identify trends which allow Graham to participate selectively in potential profit opportunities that can occur during periods of price trends in a diverse number of U.S. and international markets. Graham's quantitative strategies also may be based on various other systems, including high-frequency systems, counter-trend systems and non-trend systems. Further still, certain quantitative strategies blend different trading models with a risk overlay, utilizing different types of data, including time series, stock inventories, and fundamental econometric data. Graham, through its various quantitative strategies, may trade actively in both U.S. and foreign markets (primarily in futures contracts, forward contracts, spot contracts and associated derivative instruments such as options and swaps) and take long and short positions in equity securities, fixed income securities, hybrid instruments, options, warrants, customized contractual agreements and other financial instruments. Graham may trade certain instruments as a substitute for futures or options traded on futures exchanges and may also engage in exchange for physical (EFP) transactions, which involve the exchange of a futures position for the underlying physical commodity without making an open, competitive trade on an exchange. Instruments and contracts not traded on any organized exchange may be entered into with banks, brokerage firms or other financial institutions or commodity firms as counterparties.

Graham performs extensive ongoing research and development relating to the computerized mathematical models that are the basis of its quantitative strategies. Trend-based strategies generally are based on computerized mathematical models and rely primarily on technical information (i.e., historic price and volume data) whereas certain other quantitative strategies use fundamental information (i.e., general economic, interest rate and industrial production data) as the basis for their trading decisions. Trend-based strategies establish positions in markets where the price action of a particular market signals the computerized systems underlying the strategies that a potential move in prices is occurring. The systems are designed to analyze mathematically the recent trading characteristics of each market and to statistically compare such characteristics to the historical trading patterns of the particular market. Other quantitative strategies, such as carry and fundamental, analyze numerous data points and apply them to asset pricing models to generate trading signals. The systems also employ proprietary risk management and trade filter strategies that seek to benefit from price moves while reducing risk and volatility exposure.

Graham's discretionary trading strategies are diversified among global macro-focused investment strategies, but also include non-macro investment strategies and are generally non-correlated with traditional and other alternative investments. These strategies trade actively in both U.S. and foreign markets, primarily on major futures exchanges as well as the inter-bank cash currency and swaps markets. Discretionary strategies also engage in EFP transactions and may use other derivatives in addition to swaps. Graham may also trade other financial instruments such as emerging market securities and corporate debt as it endeavors to achieve superior results for clients and enhanced portfolio diversification. Trading positions taken may be both long and short.

Using a proprietary asset allocation model to guide the allocation process, Graham's Investment

Committee determines the appropriate discretionary trading strategies to be included in a fund or portfolio thereof and the weighting of each strategy in the fund or fund portfolio. The Investment Committee may consider other factors and inputs, whether formal or informal, as part of the allocation process. In making allocation decisions, the Investment Committee considers, among other matters, the investment objectives and policies of a fund or portfolio thereof. At the individual strategy level, Graham works closely with each discretionary trader to design an appropriate investment profile, including return and volatility objective. Through continuous monitoring and an active dialogue with every discretionary trader, Graham seeks to identify and minimize any deviations from the investment profile. In addition, Graham has implemented a uniform set of risk guidelines for all discretionary portfolio managers designed to reduce a strategy's downside risk potential.

The investment strategies employed by Graham on behalf of the clients that it manages involve significant risks. Investors in the funds should refer to the confidential private offering memorandum and other governing documents for each private investment fund managed by Graham for more complete information on the investment strategies employed by each fund and the corresponding risks associated with such investment strategies. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with Graham's investment strategies:

Futures and Options Trading Is Speculative and Volatile. Futures and options prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. Price movements for futures are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; macro political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of other market participants. The purchaser of an option is subject to the risk of losing the entire purchase price of the option, while the writer of an option is subject to an unlimited risk of loss, namely the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or other asset underlying the option that the writer must purchase or deliver upon exercise of the option.

Highly Leveraged Trading. Graham typically trades futures, options, swaps and other instruments on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a contract may result in immediate and substantial gains or losses.

Risks of Using Systematic Trading Models. The success of certain systematic trading models developed by Graham will depend on their ability to accurately predict future market prices, and upon the continuation of past correlations among the market prices of specific futures, forwards, securities and other financial instruments, the markets generally, and the factors used in the models. To the extent that such models, or the assumptions underlying them, are not correct, accounts managed by Graham that utilize such models may sustain losses. Even if the same correlations continue to exist in the future, they may not exist over the period of any particular investment by an account using such models.

Market Illiquidity May Cause Less Favorable Trade Prices. Futures trading at times may be illiquid. Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of “daily price fluctuation limits” or “daily limits.” The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day’s close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for the client’s trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a “limit-up” or “limit-down” market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the client from promptly liquidating unfavorable positions, subjecting the client to substantial losses or prevent it from entering into desired trades. Market intervention may also create liquidity issues. For instance, countries may impose limits on the ability to engage in short sales on instruments traded on exchanges that are subject to their regulation. During the current COVID-19 outbreak, various EU countries have enacted such bans, impacting shares of companies traded on their exchanges as well as on derivatives related to those companies and indices of which such companies are constituents.

In Times of Market Stress, a Portfolio Might not be Diversified and Risk Management Systems May Not be Effective. When markets are subject to exceptional stress, trading strategies and programs may become less diversified and more highly correlated as the stress may cause diverse and otherwise unrelated markets all to act in a similar manner. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Graham interacts on a daily basis. A systemic failure could have material adverse consequences on Graham and the funds it manages and on the markets for the securities in which Graham seeks to invest. Furthermore, certain risk measures used by Graham as part of its risk management systems and procedures, including Value-at-Risk, are dependent on inputs derived from historical scenarios and data. Such inputs based on historical scenarios and data may not be reliable during periods of unusual or distressed market conditions where the market ceases to function in a typical manner. As a result, Graham’s risk management systems and procedures may not operate as anticipated or be effective to prevent losses in unusual or distressed market conditions. A significant risk of any risk management system using stop loss limits is “gap risk,” which is the risk that liquidity suddenly becomes unavailable and/or markets simply move too quickly through the desired stop level, resulting in greater than expected losses. The inability of a fund or other investors to sell certain types of investments could also lead to a potential inability of such fund and other investors to meet margin calls or fund withdrawals, the impact of which can be further aggravated as dealers and counterparties reduce available credit lines and investors withdraw additional capital. In extreme market conditions, these factors can lead to a downward cycle that can have a significant adverse effect on the market prices of investments. Efforts by Graham to diversify trading strategies, reduce investment exposures and avoid counterparty risks may not succeed in protecting against significant losses in the event of severe market disruptions. The COVID-19 outbreak has placed tremendous stress on global markets, leading to a breakdown in typical asset class correlations, decreasing liquidity in the cash markets, and increasing volatility across all markets.

The impact of the outbreak has been broad-based, resulting in losses across all asset classes, thereby minimizing the potential benefits that typically result from having a diversified portfolio.

Trading on Non-U.S. Exchanges May Present Greater Risks than Trading on U.S. Exchanges.

Unlike trading on U.S. commodity exchanges, trading on non-U.S. commodity exchanges is not regulated by the CFTC and may be subject to greater risks than trading on U.S. exchanges. For example, some non-U.S. exchanges are “principals’ markets” in which no common clearing facility exists, and a trader may look only to the broker for performance of the contract. In addition, unless Graham hedges against fluctuations in the exchange rate between the U.S. dollar (in which fund shares are denominated) and other currencies in which trading is done on non-U.S. exchanges, any profits that a fund might realize in trading could be reduced or eliminated by adverse changes in the exchange rate, or a client could incur losses as a result of those changes. Additional costs could also be incurred in connection with international investment activities. Expenses also may be incurred on currency exchanges when a client changes an investment from one currency to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Over-The-Counter Foreign Currency Markets Have Counterparty Risks that Do Not Exist in Trading on Exchanges.

Forward currency contracts with banks, financial institutions or dealers acting as principal may not be liquid in all circumstances, so that in volatile markets, Graham may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss. There are no limitations on daily price moves in forward contracts, and banks are not required to continue to make markets in forward contracts. Forward contracts are subject to the risk of bank failure and the inability of, or refusal by, a bank to perform with respect to such contracts.

Swaps and Derivatives Markets Involve Counterparty Risks that Do Not Exist in Trading on Exchanges.

Certain swap contracts and other forms of derivative instruments with banks and other counterparties are not guaranteed by an exchange or clearing house. The default of a counterparty to an uncleared swap or other derivative may result in the loss of unrealized profits and force an investor to cover its resale commitments, if any, at the then current market price. It may not be possible to dispose of or close out an uncleared swap or other derivative position without the consent of the counterparty, and an investor may not be able to enter into an offsetting contract in order to be able to cover its risk. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a client’s ability to terminate swap transactions or to realize amounts to be received under such transactions.

Debt Securities. Bonds and other fixed income securities may be adversely affected by the inability of the borrower to make principal and interest payments (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity risk (market risk).

Equity Securities. Investments in long and short positions in equity securities may fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad

decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Emerging Markets. The risks of foreign investments are usually much greater for emerging markets, including increased currency, information, liquidity, market, political and valuation risks. Investments in emerging markets may be considered speculative.

Distressed Securities and Instruments. Graham may invest in distressed securities and instruments, including loans, bonds and notes, many of which are not publicly traded and may involve a substantial degree of risk. Distressed instruments include securities of companies that are in financial distress and that may be in or about to enter bankruptcy. In certain periods, there may be little or no liquidity in the markets for these securities or instruments. In addition, the prices of such instruments may be subject to periods of abrupt and erratic market movements and above-average price volatility.

Short Sales. Short sales of securities involve the sale of securities which are borrowed from a third-party lender (such as a brokerage firm). Borrowed securities must be returned by delivering either securities received in an exchange transaction or securities purchased in the market. Although short selling permits an investor to profit from declines in the price of securities, the investor will experience a loss (which is potentially unlimited) if the investor is required to replace borrowed securities by purchasing them in the market at a time when the market price has increased over the price received at the time of the short sale.

Certain Investors May Receive Side Agreements. Certain investors in funds managed by Graham may enter into side letters providing for different fees, access to information about the fund's investments in a certain format or other matters relating to an investment in the fund, including but not limited to notice given to ERISA investors in the event the fund becomes a "plan assets" fund under ERISA, acknowledgement that a governmental entity investor has certain disclosure obligations with respect to its fund investment and consent to the investor's right to transfer the fund investment to qualified affiliates. Graham will not be required to notify other investors in the fund of any such agreements or any of the rights and terms thereof, nor will Graham be required to offer such additional rights and terms to other investors in the fund. In response to questions and requests and in connection with due diligence meetings and other communications, Graham may provide additional information to certain investors and prospective investors in a fund that is not distributed to other investors and prospective investors. Such information may affect a prospective investor's decision to invest in the fund or an existing investor's decision to stay invested in the fund. Each investor is responsible for asking such questions as it believes are necessary to make its own investment decisions and must decide for itself whether the information provided by Graham or the fund is sufficient for its needs.

Graham Manages Other Accounts. Graham acts as general partner or trading advisor to various investment funds that have investment objectives and methodologies similar to one another. The majority of these investment funds employ many of the same discretionary or systematic trading strategies that are traded for one another. Graham may also receive higher fees for managing certain funds versus others. Graham and its principals may trade for their own accounts in the same markets in which the funds trade and such accounts may take positions that are opposite, or ahead of, positions taken for the funds. The funds' investors will not be permitted to inspect the

records of such proprietary accounts or the written policies related to such trading. Graham and its principals also may manage other accounts in the future. All of the above accounts may compete with the funds for the same positions. All of the foregoing accounts may be aggregated for purposes of determining applicable position limits and may take the same or different positions as those for the funds.

Trading Programs May Be Changed without Notice to Investors. Graham continuously updates and changes its trading programs as a result of its ongoing research efforts and in response to changing market conditions. Graham also expects to develop and implement new trading programs from time to time. In connection with these development efforts, Graham may, in its sole discretion, determine not to include certain trading programs in client funds. The inclusion or exclusion of a trading program in a fund may have benefits or other consequences affecting other funds or Graham generally. Graham may make additions to or deletions from the funds' trading programs or add or remove portfolio managers at any time and may make modifications to those trading programs – such as changes in the amount of leverage of, or in the allocations of assets to, them – at any time as determined by Graham in its sole discretion. Graham is not required to provide prior, or any, notice to fund investors of any such changes. As a result, the descriptions of these trading programs in the funds' offering materials may not at any particular time fully or accurately describe each trading program being used by a fund.

Quantitative Trading System Flaws are not Trade Errors. Graham's quantitative trading systems utilize sophisticated quantitative methods for signal generation and trade execution. These systems rely heavily on price-based and fundamental data sourced from third parties. Inaccuracies in the data received, the design and implementation of the systems, and in the sourcing, processing and incorporation of the data into these systems can result in flaws in signal generation and faulty order execution potentially resulting in losses to client accounts. Systems are developed with the aid of historical data, which reflects how markets behaved in the past under different circumstances. These trading systems cannot predict or detect fundamental changes in market behavior and will likely not perform as designed or intended during periods of unexpected market behavior. Developing quantitative trading programs requires highly skilled personnel applying advanced quantitative methods to vast data sets. Notwithstanding Graham's approach to hiring highly qualified quantitative research personnel, commitment to well-defined research and development protocols and extensive testing and ongoing monitoring of its trading systems, the complex nature of quantitative trading programs creates the risk that flaws will arise in these systems. Such flaws may be difficult to detect and therefore may impact these systems for extended periods of time. All of these risks are intrinsic to the operation of quantitative trading strategies, and clients must assume that the foregoing elements constitute an inherent risk of their investment. As such, any losses attributable to these issues will not be deemed to be trade errors and will be borne by the client.

Graham's Clients Will Generally Bear the Impact of Trade Errors. Graham has adopted policies and procedures reasonably designed to resolve trade errors (as defined in the Graham's trade error policy). Except as otherwise provided in a client's offering memorandum, investment management agreement, or sub-advisory agreement, the client will ordinarily be responsible for any losses, and will benefit from any gains, resulting from the acts and omissions to act by Graham, absent bad faith, willful misconduct or gross negligence. Notwithstanding the generality of the

foregoing statement, Graham bears all direct costs incurred in correcting trade errors, as that term is defined in the trade error policy, without reimbursement for such costs from the client; provided, however, that Graham will be entitled to set off against such costs any amounts received by it from a broker or trade counter party in recognition of their relative degree of fault in the trade error. In no event will Graham either offset the cost of correcting trade errors through soft dollars or seek to correct a trade error by instituting a trade between client accounts. Graham will have a conflict of interest in determining whether it has satisfied the applicable standard of care; however, Graham is bound by its policies and procedures, contractual provisions and fiduciary obligations in making any determinations with respect to trade errors.

Operational Risks. Graham is responsible for developing, implementing and operating appropriate systems and procedures to execute all investment transactions and monitor and control operational risk on behalf of client accounts. Graham relies on its execution, financial, accounting and other data processing systems to trade, clear and settle all transactions, to evaluate and monitor potential and existing portfolio investments, and to generate risk management and other reports that are critical to oversight of client accounts. Certain of Graham's operations are dependent upon systems operated by third parties, including its fund administrator, prime brokers, counterparties, electronic exchanges, other execution platforms and their various service providers. Graham may not be in a position to verify the reliability of such third-party systems or data. Failure of or errors in such systems could result in mistakes or delays in the execution, confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. The increasing reliance on internet-based programs and applications to conduct transactions and store data also creates increased security risks. Targeted cyber-attacks, or accidental events, can lead to a breach in computer and data systems and access by unauthorized persons to sensitive transactional or personal information. Data taken in breaches may be used by criminals to commit identity theft, obtain loans or payments under false identities, and other crimes. Cybersecurity breaches at Graham or its service providers or counterparties may directly or indirectly affect clients, and could lead to theft, data corruption, interference with business operations, disruption of operational systems, interference with Graham's or a client's ability to execute transactions, direct financial loss or reputational damage, or violations of applicable laws related to data and privacy protection and consumer protection.

Dodd-Frank Act Impact. The Dodd-Frank Act was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Additionally, under the Dodd-Frank Act, the SEC and the CFTC have mandated new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of Graham and the funds it manages and increase the amount of time that Graham spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom Graham may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker-dealers and may change the way in which Graham conducts business with its brokers and other counterparties.

Regulation in the Derivatives Industry. The Dodd-Frank Act has had a significant impact on the derivatives industry. The Dodd-Frank Act divides the regulatory responsibility for derivatives in the United States between the SEC and the CFTC, a distinction that does not exist in any other

jurisdiction. The CFTC has regulatory authority over “swaps” and the SEC has regulatory authority over “security-based swaps”. As a result of this bifurcation and the different pace at which the agencies have promulgated necessary regulations, different transactions are subject to different levels of regulation in the United States. In addition, there has been and will be extensive rulemaking related to derivative products by non-U.S. regulatory authorities. Differences between regulatory regimes may make it more difficult or costly for dealers, prime brokers, FCMs, custodians, exchanges, clearinghouses and other entities, such as Graham, to comply with and follow various regulatory regimes. There are significant legal, operational, technological, and trading implications that result from the Dodd-Frank Act and related rules and regulations that may make it difficult or impossible for funds to enter into otherwise beneficial transactions.

Coronavirus Public Health Emergency. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses have also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. The impact of COVID-19 has led to significant volatility and declines in global equity and debt markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including the outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on Graham, and could adversely affect its ability to achieve its investment objectives.

Global Economic, Political and Market Conditions May Adversely Affect Graham’s Operations. Graham and its clients may be subject to the risk of loss arising from exposure that they may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, emergence of new viruses (such as COVID-19) or outbreaks of severe diseases, including, without limitations, local epidemics and/or global pandemics, terrorism and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on Graham and the funds it manages.

Disciplinary Information

Graham and, to its knowledge, its principals have not been the subject of any material legal proceedings required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Graham has been registered as a commodity pool operator and commodity trading advisor under the Commodity Exchange Act and a member of the NFA since July 27, 1994. Members of Graham’s Investment Committee are registered with the NFA as principals and associated persons of Graham.

None of Graham or, to its knowledge, its principals are registered as a broker-dealer or futures commission merchant or a registered representative or associated person of a broker-dealer or futures commission merchant or affiliated with any broker-dealer or bank.

Graham relies in part upon investment advice received from Graham Capital LLP, a limited liability partnership registered in England and Wales. Graham Capital LLP is an affiliate and relying advisor of Graham. Graham Capital LLP has been authorized and regulated by the UK Financial Conduct Authority since April 25, 2012.

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

Graham has adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) that is also compliant with Rule 17j-1 of the Investment Company Act with respect to its registered investment company clients, and that requires all employees to conduct business consistent with the level of ethical standards and fiduciary duties owed by Graham to its clients. Graham has appointed a Chief Compliance Officer (“CCO”) who is responsible for maintaining and enforcing the Code.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must obtain the prior approval of the CCO (or a designee) for personal securities transactions in covered securities, must report or affirm all personal transactions in covered securities to the CCO (or a designee) on at least a quarterly basis, and must report or affirm all holdings in covered securities to the CCO (or a designee) on an annual basis. Employees are limited in the number of personal securities transactions they may execute over any twelve-month period and are subject to minimum holding period requirements. The CCO (or a designee) monitors all transactions in covered securities by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

Graham will provide a copy of the Code of Ethics to any client or prospective client upon request. For purposes of fulfilling the delivery requirement for the Code of Ethics as well its proxy voting policies and procedures and voting record, the term “client” shall refer to the funds that Graham manages as confirmed in the SEC’s “Staff Responses to Questions About Part 2 of Form ADV” and not the investors in any such fund.

Graham and its principals and employees may buy and sell covered securities and other financial instruments for themselves in which the funds that it manages may also invest. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by Graham, its principals and employees is the primary method employed by Graham to address the conflicts of interest that arise with respect to these transactions. The principals and employees of Graham are required to obtain prior written approval of the CCO (or a designee) before executing a personal securities transaction in a covered security in which any client of Graham has a position. Graham and its principals and employees are investors in some of the funds managed by Graham.

Brokerage Practices

Research and Other Soft Dollar Benefits. Graham selects brokers and dealers to execute transactions for clients based on the benefits and costs of their services as compared to others in the marketplace. Graham generally seeks to achieve best total consideration after taking into account price and all associated costs and fees. Graham may take into account special expertise or capacities of a particular broker as well as research and other services provided to Graham by brokers. Graham considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, settlement, clearing, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. Graham does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost; however, Graham will ordinarily use only broker-dealers who provide service at competitive institutional commission rates.

Graham may cause a higher commission to be paid to a broker or dealer that furnishes research, services or equipment than might be charged by another broker or dealer for effecting the same transaction, provided that Graham determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to Graham by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); research ideas and publications; investment strategies and analyses; market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; discussions with research personnel; databases; conference fees and other news, technical and telecommunications services utilized by Graham in the investment management and execution process, accounting fees and legal fees. Graham will not receive any benefits from brokers that are outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services. Research services provided by brokers may be used for the benefit of all funds that it manages.

Graham's use of brokerage commissions to obtain research services is a benefit to Graham because Graham does not have to produce or pay for such research services. This may result in an incentive for Graham to select or recommend a broker-dealer based, in part, on the interest of Graham in receiving such research services, rather than exclusively on the interest of the funds in receiving most favorable execution.

Graham and its affiliates may have other business arrangements with brokers and dealers used to execute transactions for the funds that it manages. Brokerage firms and their affiliates and representatives may invest in funds managed by Graham and may provide financing or other services to Graham or other accounts managed by Graham. Brokerage firms and their employees may offer gifts to employees of Graham and may invite employees of Graham to entertainment

and social events. It is Graham's policy that factors such as gifts and entertainment should not be considered when selecting brokers and counterparties to execute transactions for clients.

Brokerage for Client Referrals. Subject to seeking best execution, Graham may consider referrals of potential investors in the funds that it manages as a factor in the selection of brokers. Graham may have an incentive to select or recommend a broker-dealer based on its interest in receiving referrals of investors in such funds, rather than on the interest of the funds in receiving most favorable execution.

Aggregation of Orders. Graham has established allocation and aggregation procedures for the allocation of portfolio investment transactions among the accounts that it manages. The allocation and aggregation procedures are designed to ensure that each account is treated fairly and that transactions are allocated in a manner that is fair and equitable to each account relative to the other accounts, considering all relevant facts and circumstances. Graham will always consider each account's investment objectives and the investment allocation policy in the allocation process.

Graham may place block orders with brokers on behalf of multiple accounts, including accounts in which Graham and its principals have an interest. Because a block order may be executed at different prices, one or more of the accounts may receive more favorable fills and some less favorable fills. Unless an average price of split fills is allocated to an order, Graham allocates fills according to a non-discretionary computer-based allocation methodology. Graham utilizes a Monte Carlo methodology for split fill allocation whereby a large number (thousands, depending on the number of fill prices) of hypothetical allocation scenarios or iterations are systematically modeled and the results are compared. The allocation scenario that results in the lowest variance among accounts is systematically selected and utilized for the allocation across applicable accounts. Consistent application of this allocation methodology satisfies regulatory requirements of objectivity and fairness such that no account or group of accounts receives consistently favorable or unfavorable treatment. Allocations made according to this methodology will be deemed equitable even though under certain market conditions a trade may be more favorable to some accounts than others.

Graham has in the past and may in the future utilize other methodologies to allocate investment transactions among client accounts, subject in each case to its obligation to ensure that such transactions are allocated in a fair and equitable manner across client accounts.

Review of Accounts

All client accounts are reviewed by Graham's Risk Committee, which meets on a daily basis to review each strategy's position-level information and discuss risks related to the strategy and to the funds in general as well as market developments. The Risk Committee is comprised of Graham's senior management, including Graham's Founder and Chairman; President and Chief Investment Officer; Chief Operating Officer; Chief Executive Officer; Chief Financial Officer; Chief Risk Officer; Managing Director of Quantitative Operations & Execution; Executive Director and Chief Compliance Officer; Chief Investment Officer – Quantitative Strategies; Chief Economist; and Chief Client Officer; however the members of the Risk Committee may be changed from time to time. Clients receive various reports from Graham, depending on their reporting requirements. Investors in funds managed by Graham receive various reports, including a monthly statement of valuation,

a monthly investor letter, daily and monthly risk reports available through Graham's website and annual audited financial statements.

Client Referrals and Other Compensation

Graham or its affiliates may enter into arrangements with unaffiliated placement agents or other third parties to introduce clients or investors to funds managed by Graham. Any such compensation arrangements will be disclosed to the extent required by Rule 206(4)-3 under the Advisers Act.

As described above, Graham may also consider referrals of investors in determining its selection of broker-dealers for securities transactions for the accounts that it manages. A potential conflict of interest may arise between the interests of the clients in obtaining best price and execution and Graham's interest in receiving such referrals. However, Graham will only consider referrals of investors in determining its selection of broker-dealers when Graham believes that the selection of the relevant broker is consistent with the obligation of Graham to seek best execution for all transactions on behalf of its clients, taking into account all relevant factors including, but not limited to, execution quality, price, the level of service offered, reliability, and such other factors as Graham deems relevant.

Custody

All funds and securities in the accounts of Graham's clients will be held by a qualified custodian, except that certain privately offered securities may be recorded on the books of the issuer or its transfer agent in the name of the relevant fund and are not required to be maintained with a qualified custodian. All clients are urged to review the statements received from any custodian.

It is Graham's policy to cause each private fund with assets over which Graham is deemed to have "custody" to be audited annually and to distribute audited financial statements to investors no later than 120 days after the end of each fiscal year.

Investment Discretion

Graham has discretionary authority to manage the account of each client. Graham generally enters into a written investment management agreement with each client granting it such discretionary authority.

Unless otherwise agreed to between Graham and each client, Graham ordinarily will not be liable to the client, including any Graham fund and investor therein, for (i) any acts or omissions in the performance of its services in the absence of willful misconduct, gross negligence, reckless disregard of its duties or as otherwise required by law, or (ii) the negligence, dishonesty or bad faith of any broker or agent of the fund, provided that such broker or agent was selected, engaged or retained by Graham in good faith, and will be indemnified by the client, to the extent permitted by law, against liabilities to third parties arising in connection with the performance of its services. The foregoing provision will not be construed so as to provide for the exculpation of Graham for any liability (including liability under U.S. Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to

the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

As a result, any negative or positive results of trading errors generally will be borne by the client, rather than by Graham, so long as Graham adheres to the foregoing standard of care. However, Graham bears all direct costs incurred in correcting trade errors, as defined below, without reimbursement for such costs from a client, provided, however, that Graham shall be entitled to set off against such costs any amounts received by it from a broker or trade counter party in recognition of their relative degree of fault in the trade error. A “trade error” is any execution by an employee of Graham mistakenly transmitting, either through negligence or willful misconduct, a trade order to any broker or trade counter party on Graham’s behalf that Graham fails to liquidate through its trade reconciliation processes. In no event shall Graham either offset the cost of correcting trade errors through soft dollars or seek to correct a trade error by instituting a trade between client accounts.

With respect to any account for which Graham serves as adviser or sub-adviser to a registered investment company, a “trade error” refers to any trade that is mistakenly made on behalf of the account by Graham through Graham’s negligence, willful misconduct or reckless disregard of its duties, in violation of applicable law or governing account documentation or investment guidelines. The term shall include the purchase or sale of the incorrect financial instrument, the purchase or sale of a financial instrument in the incorrect quantity or at the incorrect price, and the incorrect direction (i.e., buy versus sell) in transacting a financial instrument.

As a fiduciary, Graham always seeks to act in the best interest of its clients, with good faith, loyalty, and due care. Accordingly, with respect to class actions involving any funds managed by Graham, Graham will determine whether the fund will (a) participate in a recovery achieved through a class action, (b) opt out of the class action and separately pursue its own remedy, or (c) opt out of the class action and not pursue its own remedy. Graham’s legal department oversees the completion of proof of claim forms and any associated documentation, the submission of such documents to the claim administrator, and the receipt of any recovered monies. Graham will maintain documentation associated with participation in class actions by any funds. Consistent with its procedures for selecting and monitoring service providers and its fiduciary obligation to Clients, Graham may utilize third-party service providers to facilitate the processing and administration of class action claims. Graham, for itself or on behalf of its funds, generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Voting Client Securities

Graham has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts are voted in the best interests of the clients and that Graham maintains records of its proxy voting in compliance with the Advisers Act. Graham’s proxy voting policy includes provisions for mitigating and resolving conflicts of interest between Graham and its clients.

Graham has retained ISS Governance Services to assist in the proxy voting process. Graham's Chief Compliance Officer manages Graham's relationship with ISS and will ensure that ISS votes all proxies according to Graham's general guidance, and retains all required documentation associated with proxy voting. In this regard, Graham has directed ISS to vote proxies according to ISS' proxy voting guidelines. Notwithstanding this general policy, Graham may direct ISS to vote proxies in a manner that differs from ISS' guidelines where Graham determines that it is in the best interest of its clients to do so.

Graham will provide a copy of its voting policies and procedures to any client upon request. Graham will provide to any client upon request information regarding how proxies have been voted in the past for securities in such client's account.

With respect to class actions involving any Graham funds, Graham will ordinarily determine whether the fund will (a) participate in a recovery achieved through a class action, (b) opt out of the class action and separately pursue its own remedy, or (c) opt out of the class action and not pursue its own remedy. Graham's legal department oversees the completion of Proof of Claim forms and any associated documentation, the submission of such documents to the claim administrator, and the receipt of any recovered monies. Graham will maintain documentation associated with participation in class actions by any Graham funds. Graham may utilize third-party service providers to facilitate the processing and administration of class action claims.

Financial Information

Not applicable.

Requirements for State-Registered Advisers

Not applicable.