

COBURN BARRETT, LLC

Part 2A of Form ADV Brochure Document

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This brochure provides information about the qualifications and business practices of Coburn Barrett, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 387-1001 and/or at eleanorwehlen@coburnbarrett.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Coburn Barrett LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Coburn Barrett, LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not constitute an endorsement by the SEC of an investment adviser’s skill or expertise, nor does it imply any level of skill or training in providing advisory services to its clients.

Item 2. Material Changes

Coburn Barrett, LLC has made the following material changes to its most recent brochure dated March 24, 2020:

Item 4: the description of the advisory services offered has been updated

Item 5: the description of fees and expenses has been updated

Item 7: the description of the types of clients has been updated

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Item 4. Advisory Business

Firm Overview

Coburn Barrett, LLC (“Coburn Barrett” or “Investment Manager”) is a San Francisco-based investment management firm that commenced operations in 1997. The managing partners and principal owners of Coburn Barrett are Thomas Wehlen, Rainer Genschel, Eleanor Brigham Wehlen, and Andrew Brigham (the “Managing Partners”).

Coburn Barrett provides discretionary investment advisory services to its clients (the “Advisory Clients”), which include a pooled investment vehicle (“Fund”) and separately managed accounts (“Managed Accounts”). The Fund is a private open-ended investment fund organized as a Cayman Islands exempted company. Coburn Barrett also acts as sub-adviser to a UCITS fund (“UCITS Fund”), which is organized as an Irish entity.

Coburn Barrett’s investment advisory services follow a long-term investment philosophy that favors investment holding periods of three years and beyond with the primary objective of long-term capital appreciation of invested assets.

Advisory Services

Each Advisory Client’s investment objectives and strategy are set forth in a private placement memorandum (in the case of the Fund) or investment management agreement (in the case of a Managed Account). The investment objectives and strategy for the UCITS Fund is described in its prospectus and/or supplement. Such documents, together with the subscription agreements, operating agreements, and other governing documents of the Advisory Clients (as applicable), are collectively referred to as the “Governing Documents.” The Governing Documents contain detailed information regarding the investment strategies utilized and any investment restrictions imposed; investment strategies and restrictions vary by Advisory Client.

Coburn Barrett generally has broad and flexible investment authority with respect to the Advisory Clients. Coburn Barrett generally pursues a quantitative strategy that combines Global Macro and Global Tactical Asset Allocation methodologies. However, Coburn Barrett may vary its investment approach to the extent it determines that doing so will be in the best interests of the Advisory Clients and may reallocate Advisory Client assets in response to changing market conditions.

Coburn Barrett’s investment methodology generally seeks to replicate a slightly leveraged position in a global index representing a broad cross section of liquid, investable securities in world markets. Security classes in this index generally include equities, fixed income, commodities and currencies, resulting in a broadly diversified base portfolio. Please refer to Item 8 for additional information relating to Coburn Barrett’s investment strategies and their associated risks. The types of asset classes utilized may vary by Advisory Client according to its investment strategy and any restrictions imposed. Please refer to the applicable Governing Documents for further information on the investment strategy utilized and any restrictions imposed.

Coburn Barrett does not tailor its advisory services to the individual needs of investors in the Fund (“Investors”) and does not accept Investor-imposed investment restrictions. Likewise, Coburn Barrett does not tailor its advisory services to the individual needs of investors in the UCITS Fund (“UCITS Shareholders” or “Shareholders”) and does not accept Shareholder-imposed investment restrictions.

As noted above, Coburn Barrett has broad and flexible investment powers and is not bound by any fixed restrictions or guidelines in allocating Advisory Client assets other than those stated in the relevant Governing Documents.

The investment management agreements for Managed Accounts generally are heavily negotiated. Managed Accounts are tailored to the individual needs of the holders of such Managed Accounts and therefore may be subject to objectives, guidelines, restrictions, terms and/or fees different than those of the Fund or the UCITS Fund. Managed Accounts generally are subject to significant account minimums.

In the future, Coburn Barrett may enter into side letter agreements. Coburn Barrett generally enters into side letters pertaining to fee arrangements only with Investors who make substantial commitments of capital. Side letter provisions are typically negotiated prior to investment and are not indefinite in length.

Coburn Barrett does not participate in wrap fee programs.

As of December 31, 2020, Coburn Barrett manages approximately \$246,790,585 of Advisory Client assets on a discretionary basis. Coburn Barrett does not currently manage any Advisory Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Fund

The Fund offers interests/shares only to certain qualified investors and admission to the Fund is not open to the general public. Investors and prospective Investors should refer to the private placement memorandum for the Fund for a detailed description of fees. Interests or shares in the Fund are available only to non-United States Persons who meet the definition of a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and “qualified eligible persons” within the meaning of Rule 4.7 under the Commodity Exchange Act of 1936, as amended.

The Fund will pay Coburn Barrett an advanced quarterly management fee (the “Management Fee”) payable at the beginning of each quarter (or the pro-rata portion thereof). The Fund’s Management Fee is equal to two percent (2%) per annum of the Net Asset Value of the Fund. Coburn Barrett may waive, permanently or temporarily, some or all such Management Fee with respect to all or part of the Fund’s assets under management or to any Investor(s).

With respect to the Fund, Coburn Barrett deducts the Management Fee from Investors’ assets invested in the Fund. Investors do not have the ability to choose to be billed directly for fees incurred.

Managed Accounts

Managed Accounts are charged a Management Fee based on a percentage of assets under management. The Management Fee is deducted from Managed Accounts’ assets on a quarterly basis in advance (or at such other time as set forth in the investment management agreement). The Management Fee is negotiated and is dependent on numerous factors. Generally, the Management Fee will range from 0.9% to 2% per annum of the Net Asset Value of the Managed Account.

UCITS Fund

The UCITS Fund is divided up into different share classes. The Management Fee varies by share class, ranging from 1.25-2.5% per annum of the Net Asset Value. The Management Fee accrues daily and is payable monthly in arrears on the last dealing day for that month.

Expenses

Expenses paid by the Fund may include: management fees; legal and accounting fees and disbursements; audit and tax preparation expenses; indemnification expenses; investment-related expenses (including without limitation: commissions; custodial/clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; borrowing charges on securities sold short; custodial fees; bank service fees; investment and trading consultant expenses; research, pricing and quotation fees and expenses; portfolio management expenses; expenses in connection with proposed transactions (including transactions that fail to close); and any other reasonable expenses (at the discretion of the Board of Directors or Coburn Barrett, as applicable) related to the purchase, sale, holding or transmittal of assets or liabilities); Directors' fees and expenses; liability insurance premiums with respect to the Directors and Coburn Barrett; expenses relating to maintaining the registered offices of the Fund in the Cayman Islands, expenses relating to all necessary filings with and all fees required by any U.S. federal or state government agency, the Cayman Islands Registrar or other government body; any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Fund; third-party administrator fees; costs of printing and distributing any memoranda, reports, and/or notices to Investors and Advisory Clients; extraordinary expenses and other similar expenses incidental to its operations and business. Please refer to Item 12 of this Brochure for a description of Coburn Barrett's brokerage practices.

Expenses incurred and paid by Managed Accounts and the UCITS Fund include investment-related expenses such as commissions; custodial/clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; borrowing charges on securities sold short; and bank service fees.

The UCITS Fund will incur additional fees and expenses, which may include, but is not limited to, management fees and performance fees paid to Montlake Management Limited as its manager ("Montlake"), legal and other professional fees and expenses arising therefrom, subscription fees, and fees and expenses relating to research, registration, supervision, client services, taxes, marketing, transfers, mailing, accounting, registrars, dividend dispensation, insurance, and other operational matters. Shareholders should refer to the Governing Documents for a detailed list of expected fees and expenses.

Refunds of Fees

Management Fees applicable to Investors are paid quarterly in advance. Managed Accounts are individually negotiated, and Management Fees are generally paid quarterly in advance. With respect to refunds of fees, information about how an Investor may redeem or withdraw shares or interests in a Fund or how a Managed Account holder may decrease the amount of assets managed in a Managed Account is set forth in the respective Fund's or Managed Account's Governing Documents.

Withdrawals, redemptions, or terminations from the Fund will be subject to significant conditions and restrictions, which are set forth in the relevant Governing Documents. Such conditions, restrictions, and limitations may include, without limitation:

- Investors generally are able to withdraw or redeem from the Fund as of the first business day of each quarter and upon at least 30 days' prior written notice;
- The condition that withdrawal or redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;
- The condition that withdrawals or redemptions have not been suspended (in whole or in part) or

- postponed by the Directors or the Investment Manager (as the case may be);
- Restrictions on the timing of withdrawal/redemption payments, as set forth in the Governing Documents;
- Limitations on the amount paid to a withdrawing or redeeming Investor due to fees, expenses and/or reserves for certain contingencies, among others; and
- Limitations on the method of withdrawal or redemption payments (i.e., in cash or in kind).

The Investment Manager or the Directors (as the case may be) may waive or modify the conditions relating to withdrawals or redemptions for certain Investors.

It is critical that Investors refer to the relevant Governing Documents for a complete understanding of their withdrawal and/or redemption rights. The information contained herein is a summary only and is qualified in its entirety by such documents.

Redemptions in the UCITS Fund will be subject to certain conditions as described in its Governing Documents.

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

Coburn Barrett does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the Fund or any portion of the funds of the Advisory Client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, Coburn Barrett provides investment management services for a fee based upon a percentage of assets under management, in accordance with SEC Rule 205(a)(1).

As manager of the UCITS Fund, Montlake may charge certain share classes performance-based fees of up to 7% of the appreciation in the Net Asset Value per share of each such class during the calculation period. Montlake may pay some or all of the performance-based fees to Coburn Barrett. As of the date of this brochure, none of the shares in the classes charging performance-based fees have been issued. Managing accounts that charge performance-based fees alongside those that do not presents a conflict of interest, as the Firm could be incentivized to favor accounts for which it receives performance-based fees. As a fiduciary, Coburn Barrett continuously strives to treat each of its Clients fairly.

Item 7. Types of Clients

Coburn Barrett provides investment advisory services to a pooled investment vehicle operating as a private investment fund and to separately managed accounts. It also provides sub-advisory investment management services to a UCITS fund.

Each Investor in the Fund must meet the eligibility provisions outlined in Item 5.A, above and described in the relevant Governing Documents. Each prospective Investor will be required to make representations that the interests/shares of the Fund are not being acquired directly or indirectly for the account or benefit of a United States Person, as defined in Rule 902 of Regulation S under the Securities Act of 1933, as amended (“U.S. Person”). Currently, interests or shares in the Fund are available only to non-U.S. Persons who are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended and “qualified eligible persons” within the meaning of Rule 4.7 under the Commodity Exchange Act of 1936, as amended.

The minimum initial contribution for Investors in the Fund is \$2,000,000, subject to reduction or waiver at the discretion of the Investment Manager or Board of Directors, as applicable (though not below applicable Cayman Islands minimums, where relevant).

Managed Account clients can include US persons and are typically institutional investors or high net worth individuals. Investment minimums are generally \$10,000,000 unless waived by mutual agreement and documented in the Managed Account's investment management agreement.

Shareholders in the UCITS Fund may include institutional as well as retail investors. The minimum investment amount in the UCITS Fund varies by share class, ranging from \$250,000-\$20,000,000. These thresholds may be waived at the discretion of Montlake UCITS Platform ICAV.

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

Methods

Coburn Barrett utilizes a variety of investment strategies and has broad discretion in making investments for the Advisory Clients. Each Advisory Client's investment strategy is set forth in its Governing Documents.

Coburn Barrett generally pursues a quantitative strategy that combines Global Macro and Global Tactical Asset Allocation methodologies. Coburn Barrett's investment approach generally seeks to replicate a slightly leveraged position in a global index representing broad cross section of liquid, investable securities in world markets. Security classes in this index include equities, fixed income, commodities and currencies, resulting in a broadly diversified base portfolio. The types of asset classes utilized may vary by Advisory Client according to its investment strategy and any restrictions imposed. Please refer to the Governing Documents for further information.

At its core, the base portfolio utilized by the Fund consists of stocks and fixed income securities, which are selected on the basis of their capitalization, relative country GDPs, relative market efficiencies and credit ratings. Other securities are selected on the basis of their diversification contribution, or lack of correlation with this core portfolio. Presently, Coburn Barrett implements its investment strategy through the use of exchange-traded futures, rather than directly investing in stocks and fixed income securities, but in the future Coburn Barrett will be implementing other instruments such as ETFs, stocks, bonds, and options. This particular diversification approach is intended to yield what Coburn Barrett believes to be an optimal risk return ratio. The base portfolio is then leveraged slightly in order to achieve the target level of risk.

No assurance can be given that any of these disciplines will be profitable or that any investment selected by Coburn Barrett on behalf of Advisory Clients will achieve its investment objectives. An investment with Coburn Barrett may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets involves significant risk. Investments in the Fund are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment and have a limited need for liquidity.

Risks

Portfolio strategies and risks associated with them are analyzed and managed as a whole. Listed below are some of the key risk factors associated with the investment strategies pursued by Coburn Barrett.

General. The transactions in which Coburn Barrett generally will engage on behalf of the Advisory Clients involve trading risks. No assurance can be given that the investment styles selected by Coburn Barrett and/or the investment and trading strategies employed by Coburn Barrett will be successful or that Investors or Advisory Clients will realize net profits on their respective investments.

Use of Statistical Analysis. In its investment strategy, Coburn Barrett utilizes modeling techniques and statistical analysis in the management of investments on behalf of Advisory Clients. However, the use of probability analysis only indicates the likelihood of a given event and unexpected results can and will occur.

Financial Model Risk. Coburn Barrett's investment strategies may utilize (in varying degrees) various quantitative and qualitative models developed by Coburn Barrett and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Coburn Barrett recognizing the change before significant losses are incurred.

Unspecified Investments. Except for securities (including options) and short positions currently owned or held by the Advisory Clients, Coburn Barrett has not determined which such securities and short positions the Advisory Clients will acquire. Accordingly, Investors and Advisory Clients must rely upon the ability of Coburn Barrett to make investments consistent with their investment objectives and policies. Investors and Advisory Clients will not have the opportunity to evaluate the relevant economic, financial and other information that will be used by Coburn Barrett in its selection of investments.

Markets. It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or "circuit breakers." It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Options trading may be restricted in the event that trading in the underlying security becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gains thereon, limit losses or change positions in the market.

Economic conditions. The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair Coburn Barrett's ability to trade successfully.

Reliance on the Investment Manager. The success of the Advisory Clients' investment programs depends solely on Coburn Barrett's ability to identify investments that will positively contribute to the performance of Advisory Client portfolios. There can be no assurance that the investing and/or trading methods employed by Coburn Barrett will produce profits. Moreover, Coburn Barrett is dependent on the services of a limited number of key persons, and if the services of such persons were to become unavailable, this might have a serious impact on the performance and continuity of Advisory Clients.

Trading Risks. Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. Government policies, particularly those of the U. S. Federal Reserve Board, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities.

Various techniques are employed to attempt to reduce the risks inherent in the trading strategies utilized by Coburn Barrett. The ability to achieve the desired effect through a particular technique is dependent upon

many factors, including the liquidity of the market at the desired time of execution. Thus, a substantial risk remains that the techniques employed on behalf of Advisory Clients cannot always be effective in reducing losses. The activities undertaken by Coburn Barrett may involve a degree of leverage. Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed by the Advisory Client. At various times, the markets for exchange-listed securities may be “thin” or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.

Market risk. The market price of financial instruments owned by Advisory Clients may go up or down, sometimes unpredictably. The value of a security may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investor sentiment. Financial instruments values may also decline due to factors which affect a particular industry or industries, such as production costs and competitive conditions within an industry.

Interest rate risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down and vice versa. Financial instruments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

Leverage. The Advisory Clients make extensive use of borrowed funds and other forms of leverage for the purpose of making investments and to hedge exposure to market and credit risk. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the instrument. Although the use of leverage increases returns to an Advisory Client if it earns a greater return on the incremental positions purchased with the borrowed funds than the interest costs it pays for such funds, the use of leverage decreases returns to the Advisory Client if it fails to earn as much on such incremental positions as it pays for such funds. The amount of borrowings outstanding at any time by an Advisory Client in respect of its assets may be large in relation to such assets. In addition, the level of interest rates generally, and the rates at which Coburn Barrett, on behalf of Advisory Clients, can borrow in particular, will ultimately affect the results of Advisory Clients. There are no restrictions or limits on the amount of leverage applicable to the Advisory Clients other than those imposed by banks and/or financial institutions or those set forth in the relevant Governing Documents.

Investment Strategies

Coburn Barrett does not recommend any particular type of security to its Advisory Clients. Instead, it engages in various securities transactions in order to best achieve the investment objectives of the Fund and Managed Account. Listed below are the key securities traded now and in the future by the Fund and Managed Account and the associated risks.

Options. The Advisory Client may trade options in the future. Options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives. A portion of the Advisory Client’s assets will be invested in derivative financial instruments. In addition, the Advisory Clients can from time to time utilize both exchange-traded and over-the-counter futures, options and contracts for differences, for hedging purposes, as well as other derivatives. Such

derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

The trading of over-the-counter derivatives subjects Advisory Clients to a variety of risks, including: (1) counterparty risk, (2) basis risk, (3) interest rate risk, (4) settlement risk, (5) legal risk, and (6) operational risk. Counterparty risk is the risk that one of the Advisory Client's counterparties might default on its obligation to pay or perform generally on its obligations. Basis risk is the risk that the normal relationship between two prices might move in opposite directions. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Trading in options and swap agreements. The prices of all derivative instruments, including options, are highly volatile. Payments made pursuant to swap agreements also may be highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The value of options and swap agreements also depend on the price of the debt securities or commodities underlying them. Swaps and certain options and other instruments are subject to the risk of non-performance by the swap counter party, including the risks relating to the financial soundness and creditworthiness of the swap counter party.

Short selling. Coburn Barrett can engage in selling securities short. A short sale of a stock is the sale of a stock not owned by the seller. The seller borrows stock for delivery at the time of the short sale. Thus, the seller must buy the stock at a later date in order to replace the shares borrowed. If the price of the stock at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the stock has risen, however, the seller realizes a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

Forward trading. Forward contracts and options, unlike commodity interests, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

Currencies. Advisory Clients can engage in various trades relating to currencies, including forward currency contracts and options thereon. Such contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices

with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell.

Disruptions can occur in any currency market traded in by an Advisory Client due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit forward currency trading to less than that which Coburn Barrett would otherwise recommend, to the possible detriment of an Advisory Client. Currency market illiquidity or disruption could result in major losses to an Advisory Client.

Price movements of forward, futures and other derivative contracts relating to currencies in which an Advisory Client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in currency markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause the applicable currency markets to move in a volatile and unpredictable manner.

Investors and prospective Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to an investment in the Fund and are advised to carefully review all risk factors set forth in the relevant confidential private placement memorandum.

For the Managed Account, Coburn Barrett targets a high level of diversification, and attempts to keep both liquidity risk and daily price risk in a similar risk to diversified stock funds.

Item 9. Disciplinary Information

Coburn Barrett is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of Coburn Barrett or the integrity of its management. Coburn Barrett has no legal or disciplinary information to disclose at this time.

Item 10. Other Financial Industry Activities and Affiliations

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

Coburn Barrett is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). In connection with the firm's CFTC registration/NFA membership, certain Coburn Barrett employees are listed/registered with the NFA as Principals and/or Associated Persons of Coburn Barrett.

Coburn Barrett and its employees do not have any relationships or arrangements with other financial services companies that can pose material conflicts of interest.

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

Code of Ethics

Coburn Barrett's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Coburn Barrett's "Access Persons." Access Persons include, generally, any partner, officer or director of Coburn Barrett and any employee or other supervised person of Coburn Barrett who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Coburn Barrett employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Coburn Barrett's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of Coburn Barrett. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Coburn Barrett's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Coburn Barrett's Chief Compliance Officer with a list of their personal accounts and an initial holding report within 10 days of becoming an Access Person. In addition, Coburn Barrett's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the compliance team at 415-387-1001 or eleanorwehlen@coburnbarrett.com.

Conflicts

Coburn Barrett and certain of its principals and employees also invest directly in the Fund but such investments are not subject to the management fees described in Item 5.

The fact that Coburn Barrett and its principals and employees have financial ownership interests in the Fund creates a potential conflict in that it could cause Coburn Barrett to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11.

Coburn Barrett addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, the Managing Partners carefully consider the risks involved in any investments and Coburn Barrett provides extensive disclosure regarding the potential risks that come with an investment with Coburn Barrett. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Coburn Barrett, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Further, Coburn Barrett receives Management Fees from Advisory Clients based on a percentage of assets under management. The Management Fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore can create an incentive on the part of Coburn Barrett to raise or otherwise increase assets under management to a higher level than would be the case if Coburn Barrett were receiving a lower or no management fee.

Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could improperly use information regarding an Advisory Client's holdings or future transactions or research paid for by the Advisory Clients. An Access Person could take for himself or herself an investment opportunity available to an Advisory Client or could engage in "front-running" of an Advisory Client's trade.

Coburn Barrett manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Coburn Barrett requires that certain transactions in the personal accounts of Access Persons be pre-cleared with the Chief Compliance Officer. Pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security.

In addition, Coburn Barrett receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or a designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Item 12. Brokerage Practices

Selection Criteria

Coburn Barrett has the authority to select the broker-dealer used in each transaction for the Advisory Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Coburn Barrett recognizes its duty to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness.

Although Coburn Barrett will strive to achieve the best execution possible for Advisory Client transactions, this does not require it to solicit competitive bids and Coburn Barrett does not have an obligation to seek the lowest available commission cost. Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:

- Cost of execution;
- Execution expertise;
- Ability to perform execution services
- Ability to source or provide liquidity;
- Access to market information;
- Research;
- Providing trade ideas;
- Brokers' efficiency in booking and settling trades;
- Providing access to multiple markets and venues (including foreign markets);

- Ability to execute transactions in liquid and illiquid markets at competitive prices without disrupting the market for a particular security;
- Range of services provided, and products offered (including research and brokerage services);
- Quality and timeliness of market information provided;
- Ability to maintain confidentiality;
- Credit worthiness and financial responsibility;
- Likelihood of execution within a desired time frame;
- Ability to execute in desired volume;
- Willingness and ability of counterparty to make a market in particular securities;
- Reputation;
- Willingness of counterparty to commit capital to a particular transaction;
- Ability to provide capital introduction services and referrals of potential investors; and
- Ability of counterparty to execute difficult transactions in unique and/or complex securities.

While Coburn Barrett's primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Coburn Barrett does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates can result in higher transaction costs than would otherwise be obtainable.

Coburn Barrett periodically evaluates the execution performance of broker-dealers to ensure that the services provided are consistent with best execution.

Use of Soft Dollars

Coburn Barrett does not utilize "soft dollars." If in the future Coburn Barrett utilizes soft dollars, it will amend its Form ADV as appropriate. It should be noted, however, that broker-dealers utilized by Coburn Barrett on behalf of Advisory Clients may include research, certain services or access to certain information as part of the brokerage service provided to Advisory Clients.

Brokerage for Client Referrals

In selecting brokers, Coburn Barrett takes into account the factors listed above. Coburn Barrett does not select broker-dealers solely in return for referrals. Because such referrals, if any, are likely to benefit Coburn Barrett but can provide an insignificant (if any) benefit to Investors, Coburn Barrett will have a conflict of interest with Advisory Clients when allocating brokerage business to a broker who has referred Investors to Coburn Barrett.

Coburn Barrett addresses this potential conflict through its thorough best execution review process, which requires that key Coburn Barrett individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Coburn Barrett to determine when broker-dealers that outperform in capital introduction and Investor referrals under perform in other areas. In such situations, Coburn Barrett may provide heightened scrutiny to a relationship with a broker-dealer. To prevent brokerage commissions from being used to pay investor referral fees, Coburn Barrett will not allocate brokerage business to a referring broker unless Coburn Barrett determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided Coburn Barrett is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Directed Brokerage

Coburn Barrett has complete discretion in deciding the brokers and dealers to be used and the commission rates to be paid in connection with Advisory Client transactions. As such, Coburn Barrett generally does not have directed brokerage arrangements. The brokers and custodians selected by Coburn Barrett are set forth the relevant Governing Documents.

Coburn Barrett is not required to allocate either a stated dollar or stated percentage of transactions to any broker-dealer for any minimum time period and will review such relationships periodically. As outlined above, Coburn Barrett recognizes its duty to seek “best execution” in effecting transactions on behalf of Advisory Clients.

Aggregation

In situations where Coburn Barrett determines that the purchase or sale of a particular security is appropriate for multiple accounts, Coburn Barrett may, but is not required to, aggregate purchase and sale orders of securities held by Advisory Clients with similar orders being made simultaneously for other accounts if, in Coburn Barrett’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits may include better transaction prices, lower commissions or execution costs, beneficial timing of transactions, or a combination of these and other factors.

Because of prevailing market conditions, it may not be possible to execute all shares of an aggregated trade, in which case Coburn Barrett will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price, and where possible, average transaction costs will be allocated to all accounts participating in the aggregated trade. Coburn Barrett may make investment allocations among the accounts in any manner which it considers to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, available cash, the degree of risk involved in the securities acquired and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Coburn Barrett seeks to act in a fair and reasonable manner in allocating investment and trading opportunities among the Advisory Clients. In furtherance of the foregoing, Coburn Barrett considers participation in all appropriate opportunities within the purpose and scope of each Advisory Client’s objectives, and Coburn Barrett evaluates such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Advisory Client. When allocating investment opportunities among Advisory Clients, the Coburn Barrett approach generally begins with the assumption that investment opportunities will be allocated pro rata based upon assets under management (with respect to the Advisory Clients for whom the trade in question would be permitted or appropriate in light of such Advisory Client’s investment strategy), and then takes into account for each such Advisory Client a variety of factors, including, but not limited to, investment objectives, investment criteria, risk parameters, cash levels, liquidity, counterparty exposure, leverage, and operational, legal and tax requirements. Coburn Barrett will often also apply, with respect to certain of its Advisory Clients, based on such Advisory Clients’ investment parameters, a risk-based overlay to the allocation process, resulting in an investment allocation based upon risk-based targets, rather than pro rata based upon assets under management.

Coburn Barrett is not obligated to purchase or sell for each of its Advisory Client every security which Coburn Barrett may purchase or sell for other Advisory Clients, as some transactions or investments may appear unsuitable, impractical or undesirable for an Advisory Client. In addition, certain securities are not

permitted to be purchased or held by certain Advisory Clients. Accordingly, there are a variety of reasons why investment opportunities may be allocated on bases other than pro rata based upon assets under management among all Advisory Clients, and such non-pro rata allocations may occur more often than not.

Notwithstanding any of the foregoing, Coburn Barrett, to the extent within its control, will not favor itself in any way to an Advisory Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Advisory Clients.

Item 13. Review of Accounts

The Advisory Client portfolios are under continuous review by the Managing Partners. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The Managing Partners consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Generally, all Investors receive unaudited periodic updates, reports, or letters relating to Fund strategy, net asset value, and performance. Investors are also sent written audited financial statements on an annual basis prepared by an independent auditor. As noted in Item 4, Coburn Barrett may agree to provide certain Investors with the provision of additional information or reports on the Fund.

Generally, Managed Account Clients will either receive monthly or quarterly reports from Coburn Barrett. Shareholders will receive annual and half-yearly reports from Montlake. Shareholders can also access monthly manager summaries on Montlake's website.

Item 14. Client Referrals and Other Compensation

Coburn Barrett may enter into an arrangement which it compensates third parties for Investor referrals. All such agreements are conducted in a manner that is consistent with Rule 206(4)-3 under the Advisers Act and relevant SEC guidance and must be approved by the Chief Compliance Officer. Any person engaged to solicit or refer prospective Investors to Coburn Barrett is appropriately licensed or registered in accordance with applicable laws and regulations.

All fees paid to solicitors are fully disclosed to Investors and such compensation is based upon (1) a percentage of capital committed to or invested in a Fund or (2) a percentage of asset-based compensation payable to Coburn Barrett.

Item 15. Custody

Coburn Barrett is deemed to have custody of Fund assets by virtue of its status as investment manager and/or because it has the authority and ability to debit its fees directly from the Fund. The qualified custodians presently utilized for the Fund are:

Interactive Brokers LLC
One Pickwick Plaza, 2nd Floor
Greenwich, Connecticut 06830

VP Bank (BVI) Ltd.

VP Bank House
156 Main St
PO Box 2341
Road Town, Tortola VG1110 British Virgin Islands

R.J. O'Brien & Associates LLC
222 S. Riverside Plaza
Chicago, Illinois 60606

The Northern Trust Banking Corporation
Harborside Financial Center Plaza 10
Second St, Suite 14013
Jersey City, NJ 07311

Merrill Lynch, Pierce, Fenner & Smith Inc.
5065 Westheimer Rd, Suite 1200
Houston, TX 77056

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Coburn Barrett will ensure that the Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and that the Fund's audited financial statements are distributed to Investors within 120 days of the end of each Fund's fiscal year. Investors are urged to carefully review such audited financial statements and compare them to any account information provided by Coburn Barrett.

In accordance with SEC guidance, pooled vehicles organized outside of the United States, or having a general partner or other manager with a principal place of business outside the United States, may have their financial statements prepared in accordance with accounting standards other than U.S. GAAP so long as they contain information substantially similar to statements prepared in accordance with U.S. GAAP. Any material differences with U.S. GAAP must be reconciled in the financial statements delivered to U.S. persons.

The Fund is organized in the Cayman Islands and the audited financial statements are prepared in accordance with International Financial Reporting Standards. Currently only Non-U.S. Persons are invested in the Fund. If in the future a U.S. Person is admitted as an Investor, Coburn Barrett will ensure that reconciliations of any material differences with U.S. GAAP are provided to such U.S. Persons.

Managed Account Clients receive monthly or quarterly reports from their qualified custodian.

Assets of the UCITS Fund are custodied by Northern Trust Fiduciary Services (Ireland) Limited.

Item 16. Investment Discretion

Coburn Barrett has discretionary authority to manage securities accounts on behalf of the Advisory Clients. Coburn Barrett is authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4.C above, each Advisory Client's investment objectives and strategy are set forth its Governing Documents. Investors do not have the ability to impose limitations on Coburn Barrett's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further,

Investors general must execute an LLC operating agreement or similar document that contains a power of attorney.

As noted in Item 4.C, above, Coburn Barrett has established, and may in the future establish, separately managed accounts for certain clients. Such agreements are heavily negotiated, and the holder of a Managed Account may place limitations on Coburn Barrett's discretionary investment authority, including limitations on objectives, guidelines, and restrictions. Such agreements will confer upon Coburn Barrett discretionary investment authority.

By a written legal agreement, Montlake has conferred upon Coburn Barrett discretionary investment authority as sub-adviser to the UCITS Fund.

Item 17. Voting Client Securities

Coburn Barrett's investment strategy is presently affected through exchange traded futures, so it generally will not be required to vote proxies. However, should that not be the case, and the Firm will be exercising proxy voting authority on behalf of the Fund, UCITS Fund, and/or Managed Account(s), the Firm will update this document accordingly.

Item 18. Financial Information

Coburn Barrett is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients or Investors.