

Firm Brochure
(Part 2A of Form ADV)

801 West Capital Management LLC

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This brochure provides information about the qualifications and business practices of 801 West Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 503-548-1730 or email JM@801westllc.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 801 West Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

March 2021

Item 2: Material Changes

There were no material changes to this Brochure since 801 West's most recent annual updating amendment filing on March 27, 2020

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Item 4: Advisory Business

801 West Capital Management, LLC ("**801 West**", the "**Firm**", "**we**" or "**our**"), a Delaware limited liability company, commenced operations in 2013. 801 West's Clients are private funds. 801 West is the general partner of, and offers investment advisory services to, the 801 West Capital Fund, LP, a Delaware limited partnership; the 801 West Asia Access Fund, LP, a Delaware limited partnership; the Global Access Fund I, LP, a Delaware limited partnership, the Global Access Fund II, LP a Delaware limited partnership; and the 801 West Value Opportunity Fund, LP., a Delaware limited partnership (the "**Onshore Funds**").

801 West manages 801 West Capital (Cayman) Fund, Ltd., an exempted Cayman Islands company (the "**Offshore Fund**"). 801 West Capital Fund, LP and 801 West Capital (Cayman) Fund, Ltd. are structured as a mini-master structure whereby 801 West Capital (Cayman) Fund, Ltd. invests substantially all of the assets into 801 West Capital Fund, LP.

801 West also provides investment advisory services as a sub-adviser to the 801 West Insurance Fund Series Interest of the SALI Multi-Series Fund, L.P., a Delaware series limited partnership (the "**801 West Insurance Fund**"). 801 West has discretionary authority over the 801 West Insurance Fund, which is a single series of the SALI Multi-Series Fund, L.P. The Investment Manager of the SALI Multi-Series Fund, L.P. is SALI Fund Management, LLC.

Each of the Onshore Funds, the Offshore Fund, and the 801 West Insurance Fund are referred to as an "**801 West Fund**" or a "**Client**" and together the "**801 West Funds**" or the "**Clients**".

801 West is based in Portland, Oregon and managed by Scott Kelly, Corey Von Allmen and Jonathan McGowan.

The 801 West Funds are managed pursuant to a "fund of funds" strategy whereby 801 West recommends that the 801 West Funds invest substantially all of their respective assets in interests in portfolio funds (such portfolio funds are "**Underlying Funds**"). A fund of funds will place assets under the direction of the portfolio managers of the Underlying Funds (each, an "**Underlying Manager**").

The 801 West Funds' strategy generally is to allocate capital to Underlying Funds managed by Underlying Managers that employ diversified investment styles and strategies. As explained in more detail below, 801 West Asia Access Fund, LP and 801 West Value Opportunity Fund, LP invest in single Underlying Funds.

801 West manages the 801 West Funds' assets in accordance with the objectives and strategy as defined in each 801 West Fund's private placement memorandum, investment management agreement, sub-advisor agreement, operating agreement and/or partnership agreement, and other relevant documents, as applicable (collectively referred to as the "**Governing Documents**").

As the investment manager to the 801 West Funds, 801 West:

- Identifies and evaluates investment opportunities for the 801 West Funds;
- Structures and negotiates the terms of investments to be made by the 801 West Funds;
- Monitors and reviews all documents required to complete the 801 West Funds' investment transactions; and
- Monitors the performance of the 801 West Funds' investments.

801 West will not tailor its advisory services to the individual investors in the 801 West Funds (each an **"Investor"** and collectively the **"Investors"**), or provide Investors with the right to specify or restrict the 801 West Funds' investment objectives or any investment or trading decisions. Accordingly, an investment in a Fund does not create a client-adviser relationship between such Investors and 801 West. Each of the 801 West Funds is expected to rely on the exception from the definition of an "investment company" provided by Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act").

Each Investor is strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant Governing Documents and the additional details about 801 West's investment strategies, methods of analysis and related risks (as discussed in Item 8 of this Brochure and each Fund's Governing Documents) in considering whether 801 West's advisory services, or an investment in a Fund are appropriate to its own circumstances, based on all relevant factors including, but not limited to, the Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance before making an investment decision.

As of December 31, 2020, 801 West manages \$608,724,279 in discretionary assets.

Item 5: Fees and Compensation

Onshore Funds and Offshore Fund Management Fee Structure:

801 West is compensated for advisory services with fees that are not based on capital appreciation (collectively, the **"Management Fees"** and each such fee a **"Management Fee"**). In general, 801 West charges a management fee of up to 0.90% of the net assets or capital of each 801 West Fund that it manages. The management fee will differ both within certain 801 West Funds and across the various 801 West Funds. 801 West will receive the Management Fee from the applicable 801 West Fund on the first calendar day of each calendar quarter in advance.

801 West collects its Management Fee and its Performance-based Compensation (described under Item 6 below) directly from the assets of the 801 West Funds.

It is critical that Investors refer to their respective 801 West Fund's Governing Documents for a complete understanding of fees they may incur. The information contained herein is a summary only and is qualified in its entirety by such documents.

801 West Fund Expenses:

Each 801 West Fund bears all expenses of its organization (which, for accounting purposes, will be amortized over a period of 60 months or such other time period as 801 West determines to be fair and equitable in its sole discretion) and operation, as determined by 801 West. Fund expenses are any fees, costs or expenses an 801 West Fund, 801 West or its affiliates reasonably incur in connection with the operation of the business and maintenance of the applicable 801 West Fund.

An 801 West Fund's expenses shall include (without limitation):

- brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management and risk management systems;
- research subscriptions and expenses;
- legal, consulting and other fees related to investment research and due diligence;
- broken trade and broken deal fees;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting and enhancing the value of the 801 West Fund's assets (including the costs of instituting and defending litigation);
- U.S. federal, state and local taxes, filing and registration fees of the 801 West Fund, the Firm and its Affiliates (other than taxes on the income of the Firm and its Affiliates);
- all costs, fees and expenses relating to communications with Investors, Investor relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to Investors, including an allocable share of the Firm's costs, fees and expenses relating to internal accounting and tax preparation functions should the 801 West Fund determine not to use third party providers for such services;
- fees, costs and expenses incurred in connection with borrowings;
- regulatory fees, costs and expenses incurred in complying with regulatory requirements (including expenses incurred in preparing and filing Form PF, complying with AIFMD and other applicable U.S. and foreign regulatory mandates);
- taxes, fees or other governmental charges levied against the 801 West Fund or on its income or assets or in connection with its business or operations and expenses incurred in connection with compliance with FATCA;
- administration fees, costs and expenses;

- fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to the Firm or one or more of its officers or employees) arising in connection with the 801 West Fund's business;
- extraordinary expenses, including but not limited to the defense or initiation of lawsuits (as determined by the Firm in its sole discretion); and
- all other charges, costs and expenses incurred in connection with the business or other activities of the 801 West Fund.

801 West may, at its discretion, choose to pay all or any portion of such expenses on behalf of an 801 West Fund. In such event, 801 West may be reimbursed for such expenses at a later date by the applicable 801 West Fund. Expenses of the sub-advised 801 West Insurance Fund are approved prior to payment by its adviser.

As the 801 West Funds utilize a fund-of-funds investment strategy, pursuant to which their assets are invested in Underlying Funds under the direction of Underlying Managers, investment management compensation is generally charged to the 801 West Funds both by the Firm and by the Underlying Managers with which assets are invested. In addition, certain fund expenses are incurred at both the 801 West Fund level and the Underlying Fund level. As a result, the 801 West Funds will bear multiple investment management fees, which may include both fees based on assets under management and fees based on capital appreciation, and fund expenses which in the aggregate may exceed the compensation and fund expenses which would typically be incurred by an investment with a single Underlying Manager.

801 West has waived all Management Fees and Performance-based Compensation (described under Item 6 below) on investments made in 801 West Funds by other 801 West Funds.

Neither 801 West nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

In addition to the Management Fees disclosed in Item 5 – Fees and Compensation above, 801 West receives performance-based fees ("**Performance-based Compensation**") from certain 801 West Funds. Such Performance-based Compensation may differ both within certain 801 West Funds and across the various 801 West Funds. Performance-based Compensation is generally based on a share of capital gains on, or capital appreciation of, the assets of an 801 West Fund. Performance-based Compensation up to 10% may be charged and may differ with respect to a number of terms, including, but not limited to, the applicable measurement period, such compensation being subject to reaching a hurdle rate of return, and the requirement to recoup prior losses before earning such

compensation. The Performance-based Compensation may lead 801 West to make investments that are riskier or more speculative than would be the case if 801 West did not receive the Performance-based Compensation. 801 West Funds will generally calculate and (to the extent applicable) collect the Performance-based Compensation at each December 31, for the year ended at that date. However, if an Investor withdraws capital other than as of December 31, the applicable 801 West Fund will calculate and (if applicable), collect the Performance-based Compensation due related to the withdrawn amount.

Item 7: Types of Clients

801 West provides investment advice to the 801 West Funds, which are private pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended. Investors in these vehicles may include high net worth individuals, families and institutions, pension plans, endowments, and other Qualified Purchasers and Accredited Investors.

The minimum initial contribution varies by 801 West Fund. The minimum initial commitment for each 801 West Fund is subject to the discretion of 801 West.

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

Methods of Analysis and Investment Strategies:

Investment Objective and Strategy - 801 West Capital Fund, LP; 801 West Capital (Cayman) Fund, Ltd., Global Access Fund I, LP, Global Access Fund II, LP, and 801 West Insurance Fund:

801 West will evaluate Underlying Managers based on a variety of criteria. 801 West will consider seasoned managers who employ deep fundamental research in less efficient areas for the Underlying Funds. In addition, 801 West will evaluate the prospective managers who execute an established, rigorous investment process. 801 West will attempt to construct a foundation for the distribution of its market exposure among a variety of strategies and markets, including those that may offer attractive value through identifying managers capable of generating alpha on the long and short side. 801 West will also evaluate Underlying Managers subjectively, based on criteria such as the manager's experience, intelligence, market knowledge, integrity, reputation, coherency of strategy and operational infrastructure.

Investment Objective and Strategy - 801 West Asia Access Fund, LP:

The 801 West Asia Access Fund, LP will invest substantially all of its assets, net of necessary reserves and expenses, in Scion Asia, L.P. Scion Asia L.P.'s investment objective is to generate long-term capital appreciation through investments in micro- and small-cap Japanese publicly traded equity securities and, to a lesser extent,

publicly traded equity securities in South Korea, Hong Kong and other Asian countries.

Investment Objective and Strategy - 801 West Value Opportunity Fund, LP:

The 801 West Value Opportunity Fund, LP will invest substantially all of its assets, net of necessary reserves and expenses in Scion G7, L.P. Scion G7, L.P.'s investment objective is to invest in value-oriented securities across the market cap spectrum throughout the world. At times, the 801 West Value Opportunity Fund, LP may also invest in credit and derivative securities on an opportunistic basis.

Risk Factors**General Risks:**

The 801 West Funds and the Firm have limited operating histories. The 801 West Funds' investments involve a high degree of risk and may be considered speculative. Purchase of an interest in an 801 West Fund is not intended as a complete investment program. An investment in an 801 West Fund is for sophisticated Investors who can accept a high degree of risk in their investment, do not need regular current income and can accept a potential loss of their entire investment. Each prospective Investor should make such investigation and evaluation of such risks as it concludes is appropriate.

Investors and prospective investors are provided with the applicable 801 West Fund's Governing Documents that contain a detailed description of the risks related to an investment in the 801 West Funds and are advised to carefully review all risk factors set forth in the relevant Governing Documents.

Risks of Investments by the Underlying Managers:

The Underlying Managers may invest in a variety of securities and other instruments, and may utilize a variety of investment strategies and practices, including U.S. and non-U.S. government and U.S. federal agency or instrumentality issued or guaranteed securities, floating rate instruments, equity interests (including common and preferred stock, warrants, options, convertible stock and restricted securities), other asset back securities collateralized by high yield bank loans, corporate debt instruments (including convertible debt instruments), as well as repurchase and reverse repurchase agreements, securities lending agreements, futures contracts, spot and forward contracts, options, swaps, and hybrid synthetic and derivative instruments, distressed securities, closed-end funds, risk arbitrage, special situations and other financial instruments of any and all types. All of these securities, instruments, and strategies involve substantial risks. Trading may in some circumstances be speculative, prices may be volatile, and market movements are difficult to predict. In addition, government activities, especially those of the Federal Reserve System and foreign central banks, have a substantial effect on interest rates, which in turn can affect the prices of securities and other instruments held by an 801 West Fund, directly or indirectly through a Underlying Fund.

Each strategy employed by the Underlying Managers with which an 801 West Fund will invest typically will involve a different set of complex risks, some of which are described in “Risks of Underlying Investments by Underlying Funds and Underlying Managers” below. Each prospective Investor should make such investigation and evaluation of such risks as he or she concludes is appropriate. The profitability of an 801 West Fund’s investment program depends to a great extent on correct assessments of the future course of the price movements of securities and other investments. There can be no assurance that the Underlying Managers will be able to accurately predict such price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. In addition to market risk, there is unpredictability as to changes in general economic conditions which may affect the profitability of an 801 West Fund’s investment program. With respect to the investment strategies utilized by the Underlying Managers, there is a significant degree of market risk and potential loss of capital.

Multiple Underlying Funds and Underlying Managers:

An 801 West Fund may invest with multiple Underlying Funds and Underlying Managers which make their trading decisions independently. 801 West will seek to obtain diversification by investing with a number of different Underlying Funds and Underlying Managers with different strategies, philosophies and styles. However, it is possible that several Underlying Funds and Underlying Managers may take substantial positions in similar securities at the same time, leading to a possible lack of diversification. It is also possible that one or more of the Underlying Funds or Underlying Managers may, at any time, take positions which may be opposite to those taken by an 801 West Fund or other Underlying Funds or Underlying Managers, and may compete with each other for similar positions at the same time. The possible lack of diversification caused by these factors may subject the investments of an 801 West Fund to more rapid change in value than would be the case if the assets of an 801 West Fund were more widely diversified.

The Underlying Managers are usually compensated based on the performance of only the portion of the 801 West Fund’s assets they manage. Accordingly, there may often be times when one or more Underlying Manager receives a performance fee for a period even though that 801 West Fund’s assets, as a whole, depreciated during such period.

Concentration of Investments:

The Governing Documents do not impose any limits on the number of Underlying Funds or Underlying Managers to which an 801 West Fund may allocate its assets. Under normal market conditions (assuming the 801 West Fund’s assets have been fully deployed), each 801 West Fund (except 801 West Asia Access Fund, LP and 801 West Value Opportunity Fund, LP) expects to allocate its assets among approximately 10-20 Underlying Funds but does not expect to invest more than 15% of its assets (measured at the time of investment) in any single Underlying Fund. An 801 West Fund’s asset allocation during its initial ramp-up phase may vary and the

801 West Fund's investments may be concentrated in a smaller number of Underlying Funds during that time.

The 801 West Asia Access Fund, LP will invest substantially all of its assets, net of necessary reserves and expenses, in Scion Asia, L.P. Scion Asia, L.P. invests in micro- and small-cap Japanese publicly traded equity securities and, to a lesser extent, publicly traded equity securities in South Korea, Hong Kong and other Asian countries.

The 801 West Value Opportunity Fund, LP will invest substantially all of its assets, net of necessary reserves and expenses in Scion G7, L.P. Scion G7, L.P. invests in value-oriented securities across the market cap spectrum throughout the world.

Economic Conditions:

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect an 801 West Fund's investments and prospects materially and adversely. None of these conditions is within 801 West's control and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of an 801 West Fund's investments. Unexpected volatility or illiquidity could impair an 801 West Fund's profitability or result in losses.

Economic conditions also affect an 801 West Fund's investment if the Underlying Managers invest in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that are held. The value of these securities also may be affected by nonpayment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

Possibility of Increased Government or Market Regulation:

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Firm, an 801 West Fund, the Underlying Funds or the Underlying Managers may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of an 801 West Fund, as well as require increased transparency as to the identity of the Investors.

Underlying Funds and Underlying Managers May Benefit from “Soft Dollar” Arrangements:

Although Underlying Funds or Underlying Managers may endeavor to negotiate rates which are competitive by industry standards, the Underlying Managers may select brokers on the basis that they provide brokerage commission rates, research or other services of direct or indirect financial benefit to Underlying Funds or Underlying Managers, their affiliates, and/or investment accounts under their management. In such event, a Underlying Fund or Underlying Manager may pay a broker, indirectly, a commission for executing a transaction which is in excess of the amount of commission another broker would have charged for effecting that transaction if the Underlying Fund or Underlying Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage, research and other services provided by such broker. These benefits may be available for use by a Underlying Fund or Underlying Manager in connection with transactions in which an 801 West Fund may not necessarily participate.

No Control Over Issuers of Securities of an 801 West Fund or Underlying Funds:

An 801 West Fund may acquire substantial positions in the securities of particular companies through the investments made by the Underlying Managers. Nevertheless, the 801 West Fund is unlikely to be represented on the board of directors or share any control over the management of any such company

Multiple Levels of Expense:

An 801 West Fund, the Underlying Funds and the Underlying Managers each have costs, expenses and management fees that are borne directly or indirectly by the 801 West Fund, irrespective of profitability. The multiple levels of expense will result in greater expense to the Investors than if the Investors had invested directly in the Underlying Funds or allocated assets directly to the Underlying Managers.

Limited Liquidity of the Underlying Funds and Underlying Managers:

The Underlying Funds may impose withdrawal limitations and transfer restrictions, and the Underlying Managers may not permit frequent redemptions. An 801 West Fund may not be able to promptly liquidate any or all of its investment in a Underlying Fund or those made by the Underlying Managers if the need should arise, and the 801 West Fund's ability to create liquidity, or to realize gains/ avoid losses, may therefore be affected.

Dependence on the Underlying Managers:

801 West will not have an active role in the day-to-day management of the Underlying Funds, or the assets allocated to Underlying Managers and may not have the opportunity to evaluate the investments made by the Underlying Managers. Accordingly, the returns of an 801 West Fund will primarily depend on the

Underlying Managers. The Underlying Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Firm. These strategies may involve risks under some market conditions that are not anticipated by the Underlying Managers or the Firm. Furthermore, the death, incapacity or retirement of any key personnel of any Underlying Manager may adversely affect an 801 West Fund's investment results.

Limited Availability of Information:

To the extent an 801 West Fund invests in Underlying Funds or allocates assets to Underlying Managers, such Underlying Managers may provide the 801 West Fund with very limited information with respect to their operation and performance, thereby severely limiting 801 West's ability to verify initially or on a continuing basis any representation made by the Underlying Managers or the investment strategies being employed. This may result in significant losses to the 801 West Fund based on investment strategies and positions employed by the Underlying Managers or other actions of which 801 West has limited or no knowledge. The lack of access to information may make it more difficult for 801 West to select, allocate among and evaluate Underlying Funds and Underlying Managers and may prevent 801 West from fully appreciating all the risks involved in a particular 801 West Fund's Portfolio or Underlying Manager's strategy.

Possibility of Fraud and Other Misconduct:

When an 801 West Fund invests in the Underlying Funds or allocates assets to Underlying Managers, the 801 West Fund does not have custody of the assets or control of its investments. The Underlying Managers could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct, resulting in losses to the 801 West Fund. Such misconduct is very difficult or impossible to detect and may not come to light until substantial losses have been incurred.

Effect of Substantial Withdrawals:

Substantial withdrawals by Investors within a short period of time could require an 801 West Fund to withdraw from Underlying Funds or recall assets allocated to Underlying Managers at a disadvantageous time, possibly reducing the value of the 801 West Fund's assets and disrupting 801 West's investment strategy. Reduction in the size of an 801 West Fund could make it more difficult to generate a positive return or to recoup losses.

Withdrawal Payments in Kind:

Each 801 West Fund has the right to deliver amounts withdrawn in securities and other instruments rather than cash. Such securities or other instruments may be relatively illiquid, and the withdrawing Investor would bear the risk of a decline in their value after the effective time of the withdrawal, as well as the transaction costs

of selling them. A payment in kind may be comprised of, among other things, interests in trading or other vehicles holding the actual securities or other instruments or participations in the actual securities or other instruments.

Illiquidity of Interests:

Because withdrawal rights are limited, and interests in 801 West Funds are only transferable subject to the discretion of the Firm, an investment in an 801 West Fund is relatively illiquid. A subscription for an interest in an 801 West Fund should be considered only by Investors who do not anticipate any short-term need for their funds.

Coronavirus Outbreak:

An epidemic outbreak, such as the Coronavirus outbreak, and reactions to such an outbreak could cause uncertainty in markets and businesses, including 801 West's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. 801 West has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect 801 West's business and/or the markets can be determined and addressed in advance.

Other Catastrophic Risks:

In addition to the potential risks associated an outbreak as outlined above, 801 West, the 801 West Funds, and their Investors, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on 801 West's and/or an 801 West Fund's operational and financial performance and each 801 West Fund's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, Investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which an 801 West Fund participates (or has a material effect on any locations in which 801 West operates or on any of its personnel) the risks of loss could be substantial and could

have a material adverse effect the 801 West Funds or the ability of 801 West to achieve its investment objectives on behalf of the 801 West Funds.

Item 9: Disciplinary Information

801 West has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither 801 West nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither 801 West nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities. 801 West's Fund of Fund business is currently claiming an exemption from CFTC registration due to a no-action letter issued by the CFTC extended the deadline for registration for fund of funds operators until June 30, 2013 or six months from the date that the CFTC issues revised guidance on the application of the calculation of de minimis thresholds in the context of Regulations 4.5 and 4.13(a)(3), provided that the CPOs comply with the following requirements.¹ The CFTC has not issued further guidance on the subject since the release of the no-action letter as of the date of this Brochure. In addition, the Firm, as the general partner of the 801 West Funds, annually reaffirms an exemption with the CFTC under 4.13(a)(3).

801 West does not receive compensation directly or indirectly from the Underlying Managers. 801 West does not have any business relationships with such Underlying Managers other than in the course of selecting Underlying Funds for investment and the continual diligence it performs on such investments.

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

As an investment adviser, 801 West stands in a position of trust and confidence with respect to its Clients. 801 West has a fiduciary duty to place the interests of the 801 West Funds before its own interests and the interests of its employees. All of the 801 West's personnel must put the interests of its Clients before their own personal interests and must act honestly and fairly in dealings with its Clients. All of 801

¹ See CFTC Letter No. 12-38.

West's personnel must also comply with all federal and other applicable securities laws.

As part of its Code of Ethics, 801 West has adopted a personal trading policy requiring all personnel to disclose (i) all securities held in personal accounts over which they have discretion and (ii) all discretionary personal securities transactions in a timely manner. The Firm also maintains a "Restricted List" of publicly traded companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, an employee may not trade securities of an issuer included on the Restricted List; however, exceptions may be granted under certain circumstances if pre-clearance is granted.

801 West's Code of Ethics also contains policies regarding the control of non-public information, outside business activities, and gifts and entertainment with business associates. 801 West's Code of Ethics is designed to promote the ethical behavior of all of the Firm's personnel and to ensure compliance with applicable regulations and best practices. 801 West will provide a copy of its Code of Ethics to any Investor upon request.

Item 12: Brokerage Practices

Due to the nature of investments recommended to 801 West's Clients, 801 West does not expect to select or recommend broker-dealers for Client transactions at this time. 801 West does not engage in soft dollar arrangements with broker-dealers.

Item 13: Review of Accounts

The 801 West Funds' portfolios are reviewed on an ongoing basis by 801 West for conformity with the investment objectives and guidelines.

Each Investor receives reports in accordance with the terms of the applicable 801 West Fund's Governing Documents.

Item 14: Client Referrals and Other Compensation

801 West does not compensate any person for Investor referrals, nor does it offer or receive sales awards or prizes for providing investment advice to the Clients.

Item 15: Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), 801 West is deemed to have custody over the 801 West Funds' assets. A qualified custodian will not be required to deliver quarterly account statements to the 801 West Funds or their respective Investors as long as 801 West delivers annual audited financial

statements to Investors within 180 days after the end of each 801 West Fund's fiscal year in accordance with the Custody Rule.

Item 16: Investment Discretion

801 West has discretionary authority to manage each 801 West Fund pursuant to the Governing Documents of the applicable 801 West Fund. 801 West has the authority to determine the Underlying Funds in which each 801 West Fund invests and the size of each investment to be made on behalf of the applicable 801 West Fund.

Item 17: Voting Client Securities

801 West does not expect to recommend securities with voting authority to the 801 West Funds.

Item 18: Financial Information

801 West is not required to provide a balance sheet in response to this item and is not subject to any financial condition that is reasonably likely to impair its ability to meet its financial obligations to the 801 West Funds and their Investors.