

Epoch Capital US LLC

55 Broadway
New York, NY 10006

347-754-4874

Part 2A of Form ADV: Firm Brochure
November 11, 2021

This brochure provides information about the qualifications and business practices of Epoch Capital US, LLC. If you have any questions about the contents of this brochure, please contact us at 347-754-4874. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Epoch Capital US LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This is Epoch's other-than-annual amended Brochure filing. Epoch's material changes to this Brochure since its first Brochure filing are that Epoch is now fully registered with the SEC as an investment adviser with \$25 million worth of assets under management and no longer relying on rule 203A-2 (c) for SEC registration. In the future, this section will discuss any material changes to this Brochure since its last annual update.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	4
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 – TYPES OF CLIENTS	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 – DISCIPLINARY INFORMATION	30
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	31
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	34
ITEM 12 – BROKERAGE PRACTICES	35
ITEM 13 – REVIEW OF ACCOUNTS	35
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	36
ITEM 15 – CUSTODY	36
ITEM 16 – INVESTMENT DISCRETION	36
ITEM 17 – VOTING CLIENT SECURITIES	36
ITEM 18 – FINANCIAL INFORMATION	37

ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “Epoch” means Epoch Capital US LLC, a Delaware limited liability company formed in 2021. Epoch is an investment adviser ultimately owned by Michael Humphreys, its sole Member.

Epoch provides, or intends to provide, investment advisory services to a pooled investment vehicle (the “Fund”) and a single investor investment vehicle as a separately managed account (the “SMA”, together with the Fund, “Clients”).

The Adviser provides discretionary investment advisory services, which includes giving advice to Clients and making investments for Clients based on the needs of such Clients. These services include: (i) development and implementation of investment strategies, including asset allocation strategies, (ii) identification and sourcing of investment opportunities, (iii) analysis and assessment of investment opportunities, (iv) execution of investments, (v) monitoring of investments and (vi) disposition of investments. In furtherance of each Client’s investment objectives and strategies, Epoch’s Clients will have exposure to trading strategies pursued by affiliated investment managers that are under common control with Epoch (each, a “Related Manager”). Related Managers generally pursue systematic trading strategies in instruments listed on derivatives exchanges in jurisdictions around the world. Epoch generally tailors its advisory services and investment strategies to the needs and goals of each Client, factoring in such Client’s risk profile, desired asset allocation, liquidity needs, and any applicable investment restrictions, among other items. For purposes of this brochure, “Epoch Group” means Epoch, the Related Managers and their affiliates.

The amount of client assets that Epoch manages on a discretion basis and on a non-discretionary basis is \$25 million.

ITEM 5 – FEES AND COMPENSATION

Advisory Fees

Epoch charges fees and expenses, pursuant to an Investment Management Agreement between Epoch and each Client (“Management Agreement”) and/or the relevant governing documents of the Client. Unless otherwise specified in the Management Agreement or relevant governing documents, Clients will generally pay Epoch an asset-based management fee (“Base Fee”) and a performance-based fee or allocation (“Performance Fee”) as set forth in the Management Agreement and/or the governing documents of the Client.

Base Fee. The Base Fee is calculated quarterly as a percentage of certain assets under management plus cash, and is paid in advance. If a Management Agreement is terminated, a pro rata portion of any prepaid Base Fee in respect of such quarter will be returned to the Client. Subject to exceptions described in a Management Agreement, to the extent that Epoch or any of its employees receive monitoring, transaction, closing, advisory, director, break-up, consulting and other similar fees with respect to Client assets (“Transaction Fees”), such Transaction Fees offset permitted expenses, and any remaining Transaction Fees will reduce the future amount of Base Fees payable to Epoch on a dollar-for-dollar basis.

Performance Fee. The Performance Fee is generally calculated annually as a percentage of net profits (realized or unrealized) attributable to the Client's assets being managed and in accordance with the Management Agreement and/or governing documents of such Client. Other performance allocations, interests or fees can be agreed to by each Client. The Performance Fee accrues throughout the year and is typically allocated on the last day of the year (or earlier in the case of a termination).

Specific details about the Base Fee and Performance Fee (or allocations) payable by a Client are set out in the Management Agreement and/or in the governing documents of each Client.

Other Fees and Expenses

In addition to the Base Fee and Performance Fee described above, the Clients will also generally bear all fees, costs, expenses and liabilities incurred in connection with the Clients' operations, investments and/or assets as well as all other expenses as described in the Management Agreement and/or relevant governing documents of each Client ("Client Expenses"). Client Expenses will be reimbursed from each Client's assets. To the extent that a Client's assets are insufficient to cover the expenses, the Client will pay for such expense or expense reimbursement upon the receipt of an invoice from Epoch. Expenses payable by a Client may vary by written agreement with the relevant Client as described in the Management Agreement and/or relevant governing documents of each Client; however, Clients are generally expected to pay the Client Expenses as set out in the Management Agreement and/or relevant governing documents of each Client. Such expenses include, but are not limited to: transaction and investment-related expenses such as analysis, negotiation, consummation and sales expenses related to assets (including, but not limited to, any costs related to broken-deals and travel); operational and administrative expenses (e.g., legal, accounting, regulatory); administrative costs associated with Client accounts paid to third-parties; communications and meetings with Clients; regulatory expenses, including organization or maintenance of any entity used in connection with the Client or any asset or investment; software, database, order and portfolio management systems or other third-party system expenses; third-party valuation agent expenses; risk management assessment; and litigation-related, indemnification and insurance expenses.

Client Expenses include costs for brokerage. Please refer to Item 12 for a discussion of Epoch's brokerage practices.

If the Epoch Group incurred any of the expenses mentioned above for the mutual benefit of multiple Clients, Epoch will allocate such expenses in a manner that Epoch considers fair and equitable.

In connection with an actual or constructive termination of a Management Agreement or redemption of investors in the Fund, Epoch is entitled to reimbursement of certain expenses and to receive certain fees such as trailing fees, as described in the Management Agreement and/or the governing documents of the relevant Client.

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

Epoch receives the Performance Fee as described above. Epoch can waive, reduce or calculate differently the Performance Fee in its sole discretion.

Epoch will face a conflict of interest to the extent that it receives performance compensation from one Client while at the same time managing the assets of one or more other Clients for which it receives no performance compensation or a different level of performance compensation. A performance compensation arrangement generally entitles the recipient to additional compensation based on the performance of the assets of a Client bearing the performance compensation. In evaluating investments and other management strategies, the opportunity to earn performance compensation could incentivize Epoch to acquire riskier or more speculative investments that could increase the risk to Clients and to favor those Clients where it earns a performance fee. Epoch has an incentive to favor Clients or take increased investment risk on behalf of Clients for which it receives greater performance compensation because it could receive greater overall compensation from such Clients. Similarly, performance fees can incentivize Epoch to make decisions regarding the timing or structure of investment realizations that may not be in the best interest of Clients. In addition, due to the method of calculating the performance compensation, such compensation may be affected by factors within Epoch's control (*i.e.*, performance compensation is typically dependent, in part, on the unrealized value of certain investments, which could provide an incentive for Epoch to use higher valuations when calculating the performance compensation or affect decisions regarding the timing or structure of investment realization) in a manner that might not be in the best interest of Clients.

Epoch has put into place policies and procedures to mitigate the risk of these and other actual and potential conflicts of interest and will at all times allocate trades and securities to Clients in manner that Epoch considers fair and equitable. In addition, Epoch will report any Client's financial statements that it prepares in accordance with applicable accounting principles and using fair valuation of investments.

ITEM 7 – TYPES OF CLIENTS

Epoch's client is a separately managed account, and Epoch intends to advise an Irish Collective Asset-management Vehicle. Epoch's clients will be "qualified clients" within the meaning of Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Certain clients require a minimum capital commitment or investment amount.

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

Epoch operates in the financial markets aiming to generate sustainable profits for its Clients using a variety of trading strategies. Epoch allocates Client assets to a wide variety of investments, including direct investments in debt and equity securities, derivatives, commodities and digital assets, in each case to the extent consistent with each Client's investment objectives and strategies. Epoch uses a broad range of methods to identify, analyze and assess potential and existing investment opportunities.

Epoch primarily deploys four types of investment strategies: its Mid Frequency Trading (“MFT”) strategy, Epoch Power Trading (“EPT”) strategy, Principal Trading (“PT”) and STIRs. The MFT strategy consists of systematic portfolio trading of liquid global futures in major asset classes, derived from a mix of fundamentals, statistical modelling and macro data. The MFT strategy consists of long/short positions in various asset classes and products, including fixed income, commodities, currencies, equities and digital assets in cash, futures and options markets. EPT consists of discretionary trading and market-making in Australian, New Zealand and Singapore electricity markets, focusing on use of futures and options. PT consists of bond spread trading strategies, cross-exchange spread trading and holding overnight positions. STIRs is an automated trading strategy focused on short-term interest rate products on the Chicago Mercantile Exchange (“CME”) and Intercontinental Exchange (“ICE”), but with potential to operate in commodity markets. STIRs trades futures contracts, some positions are short-term and some positions are held as inventory as part of larger positions that can take greater than a year to see a retracement.

Despite these methods of analysis and investment strategies, it is possible that Epoch could recommend or make an investment that ultimately fails to meet a Client’s investment objectives. Further, it is possible that an investment could incur significant losses on invested assets or result in a complete loss of invested capital. There are material risks associated with any investment, including Client investments, and investors should be able to bear a complete loss in connection with any investment.

General Risks

Epoch’s investment of Client assets involves substantial risks that should be carefully considered by a prospective investor. Certain risk factors that could be applicable to such an investment are outlined below. It should be noted, however, that there are other risk factors applicable to such an investment that are not identified. Any of the risks outlined below and/or in the applicable governing documents of the Client, as well as any other risks that are not identified, could result in material losses to Clients and investors. Prospective investors should also consult their own legal, investment, tax, and other advisers, and the applicable governing documents, as to whether such an investment is appropriate for them.

Epoch pursues a wide range of investment strategies using a variety of financial instruments. The following is intended only as a summary of certain key risks that Clients and prospective investors will face from such investment activities and does not purport to be a complete list or explanation of the risks involved. It should be noted that many of the risks outlined under one caption or heading are applicable to one or more other captions and headings.

Loss of Investment. The investment of Client assets involves a high degree of risk. Epoch pursues investments that it believes have a risk/reward profile consistent with its Clients’ guidelines and tolerances, however, Epoch cannot assure that the objectives of each Client will be successfully executed or that investors will not lose all of their investment. Epoch uses leverage which not only increases the risk of loss but also can make a strategy dependent on the willingness of brokers and dealers to continue to extend credit. From time to time in the past, hedge funds that have been consistently profitable for years incurred sudden and total losses in very short periods of time.

No Prior Operating History of Clients and Epoch. Regardless of the success of Epoch Group's proprietary strategies, Epoch and its Clients have no prior operating history and are subject to risks related to beginning a new business. Any operational problems could negatively impact Epoch's ability to successfully manage Client assets, despite the effectiveness of the investment strategies.

Epoch Group's experience managing its proprietary capital may not be indicative or representative of Epoch's performance managing Client assets. There is no guarantee that the strategies employed on behalf of a Client will be profitable in the future. The Fund is the first non-proprietary investment vehicle Epoch has managed and these trading strategies have not been included in managing third-party assets or deployed in a fund structure.

Epoch's Proprietary Trading Business. Epoch Group has been operating as a proprietary trading company since 2007. The company only recently decided to accept third-party investor capital and there is no assurance that Epoch Group has sufficient infrastructure and/or capital to adequately sustain this expansion or the ability to manage multiple businesses at the same time. Resources may not be fully available to Epoch and the performance of Client's investments could suffer as a result.

Epoch Group maintains separate accounts for proprietary trading and, in certain circumstances, could trade against positions that may disadvantage the performance of Client assets. Epoch and its Clients, in addition to having exposure to the financial performance of Epoch Group's proprietary trading business, will also be exposed to reputational risk of Epoch Group. If Epoch Group decides to exit its proprietary trading business, Epoch may also return capital to investors and redeem their interests in Epoch's Clients.

Base Financial and Economic Conditions. Base financial and economic conditions affect the level and volatility of interest rates, equities, foreign exchange, commodities and cryptocurrencies, as well as the extent and timing of investor participation in the markets. Unexpected volatility, lack of liquidity, governmental action, currency devaluation, broad cybersecurity attacks or other similar events could impair Epoch's ability to meet its investment objectives or result in substantial trading losses. Unpredictable government or monetary authority interference or market actions in response to COVID-19 can also cause significant volatility that can adversely impact investment returns.

COVID-19, Pandemics, Epidemics and Other Public Health Crises. Pandemics, epidemics or other public health crises periodically adversely impact Epoch and its Clients' investments both regionally, and, in connection for example with the recent global outbreak of the 2019 novel coronavirus ("COVID-19"), on a worldwide basis. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of Epoch and Clients' investments. The outbreak of COVID-19 together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of a public health crises such as COVID-19 is difficult to predict, the outbreak of COVID-19 has and is expected to continue to have ongoing material adverse effects across many,

if not all, aspects of the regional, national and global economy. In particular, the outbreak of COVID-19 has already, and will continue to, adversely affect Clients' investments and the industries in which they operate. Furthermore, Epoch's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives, Epoch's business and to satisfy Epoch's obligations to Clients, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 (or any other disease, pandemic or epidemic) among Epoch's personnel ("Epoch Personnel") and its service providers would also significantly affect Epoch's ability to properly oversee the affairs of its Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Client's investment activities. Similar consequences could arise with respect to other infectious diseases. No assurance can be given as to the effect of any of these events on the value of Clients' investments.

Market Volatility. Epoch's trading strategies result in holding open positions for a range of time periods that vary from less than a second to more than a year. All open positions are subject to the risk of a position devaluation due to changes in market conditions, including interest rate risk, equity risk, commodity risk and currency risk. Prices of instruments traded by Epoch have been subject to periods of high market volatility in the past; highly volatile periods can be expected in the future. These periods of volatility are generally related to many factors which can be unpredictable. Volatility creates risk that correlations or other pricing relationships will fail, causing Epoch's trading strategies to result in losses. The financial markets experienced high to extreme volatility from 2008 to 2011 and in 2020. This kind of volatility is expected to recur.

Extremely low volatility, such as that occurring from 2002 to 2007 and 2013 to 2018, can also result in the breakdown of correlations, signals or trading strategies which can cause trading losses. Overall, high and low volatility markets create risks to Epoch and its Clients' returns.

Finally, volatility in performance is inherent in trading in the futures and options markets. The markets are subject to sudden, severe and significant reversals and or price spikes which could result in significant trading losses for Clients.

Competition. The markets in which Epoch and the Clients operate are extremely competitive. Because of this, Clients will experience competitive pressure due to performance or fee structures that could result in significant reduction in assets under management, the returns of the fund, the viability of Epoch, the Clients, or all of these. Competition could also result in loss of key employees recruited away by other industry participants that could negatively impact returns or the viability of Epoch and its Clients.

Substantial Fees and Expenses. Clients pay fees and expenses as set forth in the Management Agreement and/or the governing documents of the relevant Client, whether or not they make any profits. Clients also pay performance fees or allocations. While it is difficult to predict the future fees and expenses of Clients, such expenses are expected to be substantial. Please see Item 5 and Item 6 for additional information on fees and expenses.

Trading Strategy Risks

Trading Strategy and Process Change. Epoch's trading strategies and processes are dynamic and can be modified or changed without notice or approval of Clients or investors. These changes could include changes to the trading systems, risk systems, trading strategies, algorithms, trading signals, signal weights, portfolios, portfolio construction, markets traded, instruments traded or the inclusion of systematic or discretionary trading concepts.

Epoch plans to introduce options, cash equity and crypto currency strategies. These strategies could be implemented on behalf of the Clients and/or in other funds or clients managed by Epoch in the future.

Trading Model Risk. Many of Epoch's trading models are dependent on quantitatively based signal generation, pricing theories, valuation methods and execution strategies that generally have not been independently tested or reviewed.

Epoch's trading models employ assumptions that abstract a number of variables from financial markets and or instruments which they attempt to model. Any or all of these assumptions could prove over time to be incorrect. Epoch expects to use a weighting methodology of certain signals or variables or include certain signals or variables in its trading models that ultimately are found to be unimportant in predicting market behavior, or may neglect to incorporate other signals or variables which do accurately predict market behavior. There is a risk that Epoch could make mistakes or interpret these signals or variables in creating its trading models. Such mistakes could arise from human error or systems error. Risks as described may exist after the trading models are put into production.

Trading Model Inputs and Outputs Risks. Trading model inputs, including but not limited to market data, signals, weights, strategies, risk parameters, order logic or clip size, may be calculated from data where the accuracy has not been independently verified. If errors are made regarding the inputs into the trading models this could result in significant trading losses for Clients.

Also, trading model outputs may differ than what would be expected depending upon market conditions. Such errors could result in significant trading losses.

Automated Trading Systems. Epoch employs automated trading systems. Epoch's strategies are based on market information to determine whether to trade, at what prices to trade, whether to take long or short positions, what size or volumes to trade and momentum of the market, to name a few elements. These trading strategies can realize significant losses when factors not included in the system, which may include political events, natural catastrophes, acts of war or terrorism, growing pandemic disasters or other such events impact the markets. Epoch's trading models and trading strategies may prove to be impacted by these market factors and significant losses could result.

The malfunctioning of automated trading systems can also result in catastrophic losses, that could impair Epoch's capital base, resulting in loss in confidence of its counterparties and the necessity for emergency recapitalization to continue trading operations.

Market Gaming. Epoch's trading models and systems could be impacted by other market participants artificially gaming or manipulating the market. Market gaming could render Epoch's trading models and systems ineffective and could result in significant trading losses for Clients.

Market Disruptions. Epoch could realize losses related to market disruptions and or other extraordinary events where historical correlations and pricing relationships become distorted. Losses could result from these pricing distortions as the trading models and strategies are developed on certain assumptions; by their very nature, it is not possible to predict all types of market disruptions that could happen.

Market Liquidity Risk. Epoch's trading models and trading strategies are dependent on sufficient levels of market liquidity; if events occur that negatively impact the availability of liquidity in the markets, Epoch would likely not be able to execute any or all of the trades it intends and this could have result in significant trading losses for Clients.

Risks Associated with Illiquid Investments. Epoch expects to invest in privately negotiated instruments, illiquid placements, or in other financial products or markets that are illiquid. Epoch's ability to acquire or dispose of these investments at a price and time that it deems advantageous could be impaired. The products traded by Epoch, including any exchange listed derivatives are considered to be illiquid. Epoch expects to make investments characterized by varying degrees of liquidity. Any illiquidity with respect to such investments may or may not be anticipated and/or may vary over time. Further, certain types of instruments and investments could be liquid initially but subsequently could become illiquid as a result of market or other factors. Such illiquidity could last indefinitely and would adversely affect the value of such instruments and investments. To the extent that any such instruments or investments are critical to the ability of Epoch to carry out its investment strategy, such persistent illiquidity could preclude Epoch from trading in such instruments or investments and could result in significant trading losses for Clients.

Quantitative Trading Risk. Epoch engages in quantitative trading. Quantitative trading strategies are based on complex mathematical calculations and utilize sophisticated computer software and systems for strategy development, risk weighting, portfolio construction, execution and trade monitoring. Although a significant number of individual trades for the strategy may be unprofitable, Epoch's quantitative trading system seeks overall profitability by balancing the unprofitable with the profitable trades. These systems and strategies are dependent upon the proper functioning of a wide area network ("WAN") and telecommunications systems. As stated previously, Epoch's strategies are also reliant on adequate liquidity in the markets. Significant losses may be experienced by the failure or these systems, software crashes, the WAN, our telecommunications infrastructure and/or loss of power. The quantitative trading strategies can also be significantly negatively impacted by external factors in the market such as natural disasters, surprise and extreme monetary policy interventions, political interventions or major cyber terrorism or crime.

Risks Related To Discretionary Decision Making In Quantitative Trading. Although Epoch runs highly quantitative, systematic and algorithmic trading strategies, these strategies also have discretionary aspects. Epoch researchers use their discretion throughout the research process in developing new signals, the creation of new models or the management and adjustment of existing

signals and trading models. Throughout the life of a trading model, researchers will make discretionary decisions to adjust parameters within the models to impact the weight of signals, the size of trading, the sensitivity to drawdown, the instruments traded and or the method of execution of the trades. Discretionary decisions made by Epoch researchers during the process may ultimately result in unprofitable trading models. Furthermore, some or all of Epoch's trading models may be shut down by Epoch, driven by external market factors that Epoch may believe unwise or unprofitable to trade through. These decisions could result in significant trading losses for Clients.

Discretionary Trading. Epoch runs discretionary trading strategies in addition to quantitative, algorithmic trading strategies. This trading is conducted via use of a combination of electronic exchanges, broker relationships and over-the-counter (OTC) trading. It is possible for individual traders to violate risk parameters set up by Epoch and run significant trading losses. It is also possible for these trades to go unreported to Epoch's risk systems for a period of time in which significant losses may accumulate.

Algorithmic Model Failure. Epoch uses computerized models to trade in financial markets. These models determine pricing of instruments traded, timing of entry, timing of exit and manages risks including order placement, order size, drawdown limits and other performance related risks. A significant amount of testing is conducted prior to approving new models and technology for deployment in the market, however, it is not possible to eliminate potential defects that either are undetected or evade measurement due to lack of adequate testing. Additionally, market conditions may exist in the future that Epoch could not have foreseen and the model or models could behave in ways that are unpredictable and could then result in large, sudden losses or catastrophic losses.

Risk Management System Failure. Epoch's risk management systems are designed to manage a number of risks that are faced in trading in and across markets. These systems, processes and technologies deployed may not fully measure, manage or mitigate the risks actually occurring in the market. Additionally, it is possible that Epoch will not adequately anticipate all of the types of risks that its trading will be exposed to and therefore may not build systems to measure those risks. Any failures in risk management systems could result in the Client investments not being able to achieve anticipated returns or could result in significant losses that could be equal to or greater than amounts invested.

Changes to Risk Allocations and Investment Strategies. Epoch may change how it allocates risk, weights its investment strategies or changes its investments strategies over time. Epoch may not be required to disclose details of such changes to Clients.

Potential Lack of Diversification. Although Epoch deploys a diverse set of strategies and trades across a diverse set of products, there is no guarantee that investments will perform in a diversified manner while trading in the markets. Client portfolios could become concentrated in ways that create exposure to a higher amount of volatility than expected as a result of how the portfolio value changes related to economic, regulatory or governmental shocks. Alternatively, Client portfolios could be diversified in a way that dilutes the impact of realized gains due to the same economic, regulatory or governmental shocks.

Potential High Portfolio Turnover Rate. Epoch and its Clients do not have explicit limits on the turnover rate of the investment portfolio; accordingly, the Clients may be exposed to high exchange, regulatory, clearing and brokerage fees related to the volume traded. The profitability of Clients will be negatively impacted by high fees related to turnover.

Crypto Trading Risks

Cryptocurrency. A cryptocurrency is a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of a computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. Cryptocurrencies and other digital assets are loosely regulated. They typically do not exist in physical form (like paper money) and are typically not issued by a central authority. Cryptocurrencies typically use decentralized control as opposed to centralized digital currency and central banking systems. When a cryptocurrency is minted or created prior to issuance or issued by a single issuer, it is generally considered centralized. When implemented with decentralized control, each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a public financial transaction database.

Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Any Client assets that reside on an exchange that shuts down may be lost.

Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies or the use of digital currencies as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will grow.

Digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital asset network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Funds. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Funds. Some assets held by the Funds may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the Client assets managed by Epoch. Epoch makes no guarantee about the reliability of the cryptography used to create, issue, or transmit assets held in Client portfolios.

Spot Trading Risk. Bitcoin or other cryptocurrency spot (as opposed to a cryptocurrency derivative) is kept in a wallet under control of either Epoch itself, a crypto exchange or a crypto custodian. It is susceptible to a variety of risks that can lead to total loss of the crypto spot asset. These risks include: fraud, loss of private key, cybersecurity attack, software bugs or security vulnerabilities in the underlying blockchain code, 51% mining control blockchain network attack and other known and unknown risks to this new asset class.

Volatility and Tail Risk. Bitcoin and other cryptocurrencies are known to be very volatile products. Historically, Bitcoin experienced drawdowns in excess of 80% before making new highs. A price drop to 0 should be factored in as the downside tail risk. Trading cryptocurrencies carries extreme price risk.

Future Regulatory Change is Impossible to Predict. There is substantial uncertainty regarding the regulatory treatment of digital assets in the United States. The SEC has asserted regulatory authority over digital assets that are securities, which is a determination based on the specific facts and circumstances of the digital assets in question. The Commodity Futures Trading Commission (“CFTC”) has asserted that digital assets may express characteristics of commodities or commodity derivatives, based on the specific facts and circumstances of the digital assets in question. Currently, only certain kinds of digital assets are subject to CFTC jurisdiction. Other federal and state securities, lending, money transmission, and anti-money laundering (“AML”) laws and regulations may also apply to digital assets in which a Client invests. To the extent that any type of digital asset is determined to be a security, commodity, future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts regulatory authority over the digital assets, Clients are expected to be adversely affected, for example, through restricting the Client’s ability to sell such digital asset or by adversely affecting the market price for such digital asset.

Digital assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect digital assets networks and their users, particularly digital assets exchanges and service providers that fall within such jurisdictions’ regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the digital asset economy.

The effect of any future regulatory change on the Funds is impossible to predict, but such change could be substantial and adverse, which could result in significant trading losses for Clients.

No FDIC or SIPC Protection. Digital currencies held by the Fund are not subject to Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) protections. The Fund is not a banking institution or otherwise a member of the FDIC or SIPC and, therefore, deposits held with or assets held by the Fund are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, the undivided interest in the Fund’s digital currencies represented by interests in the Fund are not insured.

Legality of Digital Currencies. It may be illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the United States. Although currently digital currencies are not regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency.

Such an action may restrict Clients' ability to hold or trade digital currencies, and could result in termination and liquidation of the Fund at a time that is disadvantageous to Fund investors, or may adversely affect an investment in the Fund.

Tax Risks of Digital Asset Investments. There is substantial uncertainty regarding the tax treatment of digital assets. As such, Epoch may take certain tax positions that may ultimately be treated differently in the course of an audit by the Internal Revenue Service (the "IRS"), or the regulations promulgated by the IRS may change over time. As a result, Client assets may be subject to adverse tax consequences associated with their investments.

Digital Asset Trading is Volatile and Speculative. Digital assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from the short or long-term holding of digital assets. The relative lack of acceptance of digital assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with digital assets. A lack of expansion by digital assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Digital asset prices and valuations on digital asset exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of digital assets remain subject to any volatility experienced by digital asset exchanges on which digital assets trade, and any such volatility can adversely affect Clients' assets.

Risk of Loss of Private Key. Digital assets are controllable only by the possessor of unique private keys relating to the addresses in which the digital assets are held. The theft, loss or destruction of a private key required to access a digital asset is irreversible, and such private keys would not be capable of being restored by Epoch. Any loss of private keys relating to digital wallets used to store Clients' digital assets could result in the loss of the digital currencies and an Investor could incur substantial, or even total, loss of capital.

Trading Technology Risks

Reliance on Electronic Trading. Epoch relies on computer hardware and software, outside service providers, cloud computing services, computer hardware and software and other technologies to execute on its trading and investment strategies. Epoch expects to trade securities or products through electronic trading venues or order routing systems which differ from manual or telephonic order routing methods. Reliance on technology to trade electronically creates risks of failure of systems, hardware, software or third party providers. These failures could result in Epoch being unable to enter new orders, change or cancel resting orders or take other actions to manage or mitigate risk or fail to maintain proper queue position necessary to gain advantageous trades. Such failures could either significantly impair Epoch's ability to conduct ongoing business and may result in significant financial losses to Clients that are equal to or greater than the funds actually invested.

Failure of Hardware and Software. The success of Epoch's trading strategies is highly dependent on the technology function. Epoch is exposed to trading/risk software bugs, misconfigurations, vendor issues, hardware failures, market data quality issues, cyber security and other IT related risks. Failure of hardware or software may result in the trading systems crashing, being unavailable or otherwise unrecoverable. Epoch may not be able to recover in a timely manner and Clients may experience significant or total loss of investment capital as a result.

Failure or Disruption of WAN or Colocation Centers. Epoch expects to utilize a wide area network (WAN) to co-locate research, development, trading and risk systems at or near exchanges in order to improve Client performance. Use of a WAN and co-location increases risks associated with access to equipment during critical needs for maintenance, repair or replacement of hardware or software located remotely in co-location or accessed through the WAN. Furthermore, Epoch could deploy trading models that depend on low latency to be profitable. As a result, the success of the trading models will depend on the reliability of the WAN. Any disruption or failure of connectivity through the WAN could result in significant or complete financial loss of Client assets or opportunity loss of significant financial gains.

Cybersecurity Risk. Epoch's hardware, software and networks are subject to cyber criminals such as hackers and others, through a variety of malware attacks or other events, including but not limited to ransomware, ddos, spyware, or virus attacks. These attacks can result in unanticipated interruption, corruption or failure of trading or other critical systems. This could in turn result in significant, material or even complete loss of Clients' investments. Hacks could also access or appropriate the IP of the firm, including key research, trading signals, trading models or other property critical to the functioning of Epoch. Large scale dissemination of our IP could result in increased competition for the trades or other opportunities targeted by Epoch and possibly result in significant or complete financial losses. In addition, Epoch would incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Cybersecurity risks also result in ongoing preventative measures and compliance costs.

Failure of Technology Service Providers. Epoch relies on certain service providers for trading execution technology, networking or colocation services. Failure of any of these services can impact our trading process in the short term and possibly in the long term. Failure of these service providers can result in delays, interruptions or complete failures to access markets at times when volatility, opportunity and/or the need to make portfolio risk adjustments may be high. Accordingly, these kinds of technology service failures can significantly negatively impact returns or result in significant trading losses for Clients.

Failure of Cloud Computing Partners. Epoch expects to rely on cloud computing partners to host research, trading or monitoring software applications. Failure of cloud computing partners can impact our trading process in the short term and possibly in the long term. Failure of cloud computing partners can result in delays, interruptions or complete failures to access markets at times when volatility, opportunity and/or the need to make portfolio risk adjustments may be high.

Accordingly, these kinds of technology service failures can significantly negatively impact returns or may result in significant losses for Clients.

Additionally, cloud computing partners can be hacked by nefarious actors and Epoch's technology or other intellectual property could be stolen or otherwise compromised in a way that damages the ability to trade successfully in the marketplace.

Operational Risks

Operational Risks. Epoch's trading models and strategies are dependent on technological systems, software, hardware and other in-house or third-party technology. Failure of these systems whether due to failure in hardware, software, network, infrastructure, colocation or human error could significantly disrupt operations which could result in significant trading losses for Clients.

Trade Execution Risk. Epoch's investment strategies expect to rely on rapid execution of transactions, however, inefficient execution of trades may nevertheless result in lower returns on investments.

Trading Errors. Epoch, due to the automated nature of its trading, could execute trades in error. In such circumstances, Epoch may take advantage of "clearly erroneous" rules that exist on many of the exchanges which are traded. Such rules would, under certain circumstances, allow to cancel or "bust" these erroneous trades. However, there is no guarantee that all exchanges upon which Epoch trades will have such rules nor is it guaranteed that trading deemed in error by Epoch will fit the definition of "clearly erroneous" by the exchanges. Clients will generally be responsible for any losses resulting from trading errors and similar human errors.

Trading Halts. Each exchange has the right to suspend or halt trading for any or all securities, futures or options traded on the exchange. These trading suspensions or halts could result in Epoch being temporarily unable to trade, potentially preventing us from making trades to flatten or reduce risk in the portfolio. Such delays could expose Clients to significant or total financial loss.

Related Party and Key Person Risks

Reliance on Epoch Group. Epoch will rely on Epoch Group for certain services including trading, technology, finance, business operations and people and culture services; Epoch's operations could be negatively impacted by disruptions to services supplied by Epoch Group.

Key Person Risk. Epoch Group depends on its founder and chief executive officer, Mr. Humphreys, as well as its key researchers, technologists and other critical employees. The loss of one or more of these people could significantly impact the operation of Epoch Group and therefore Epoch and its Clients. Additionally, the loss of Mr. Humphreys would likely result in the dissolution of Epoch Group as well as Epoch.

Capital and Credit Risks

Trading Leverage. In futures and options trading, margin required by counterparties is low considering the high degree of leverage available through the use of futures and options.

Accordingly, Epoch and its Clients could hold positions with a gross value many times greater than its net capital and even small changes in prices on open positions could result in significant losses. These losses would likely negatively impact the ability of Epoch or its Clients to operate.

As trading or investment losses increase, Epoch or its Clients may be required to post additional trading margin to continue operations. Counterparties such as clearing partners, brokers or banks are expected to make demands on Epoch and its Clients for additional capital to fund margin shortfalls; these margin calls may come sooner and with more frequency if trading were conducted at lower levels of leverage. Such margin calls can put operating pressure on Epoch and its Clients.

Availability of Leverage and or Credit. Leverage, whether from the products traded, through the risk models of counterparties and or accessed through credit, is an important part of how Epoch and its Clients drive returns on capital invested. Our counterparties provide leverage, credit or other financing at their discretion and can increase the amount of capital, margin, haircut requirements or other security as they desire to change their policies and practices. Such changes made by counterparties can result in higher costs, lower returns on capital, loss of leverage, loss of credit, forced liquidation of positions or portfolios, cancelation of swap agreements and or other negative impacts to our ability to reasonably obtain leverage or have access to products Epoch expects to trade. More generally, the use of leverage will increase the volatility of the investment performance of investments and, as a result, the volatility of returns. Furthermore, changes can be forced upon counterparties by regulators or governments that can result in similarly negative impacts on Epoch and its trading, business and ability to operate at profitable levels.

As an example, the Financial Crisis of 2008-2009 had a significantly negative impact on banks and other financial institutions that significantly reduced the amount of credit and leverage available to the market. The reduction of leverage in the financial system created significantly increased margin requirements and forced liquidations at unfavorable prices. There is no guarantee that Epoch or its Clients will have access to adequate leverage to make profitable investments.

Inflation. Over the past 25 years, inflation has been unusually low in most developed countries. At the same time, since the 2008 financial crisis, central banks have had easy money policies that have drastically increased the money supply. During the COVID-19 pandemic, the money supply and government spending has been even more drastically increased to drive desired economic and societal outcomes. Typically, with the extremely high levels of liquidity and governmental stimulus, Epoch expects to see increasing or high levels of inflation. And recently in the U.S., inflation levels have begun to increase. If inflation continues to rise and if it reaches much higher levels, the trading models of Epoch, and therefore Client returns, may be significantly negatively impacted.

Counterparty Risks

Counterparty Risk. Epoch expects to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit Epoch to trade in any variety of markets or asset classes over time; however, there can be no assurance that Epoch will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would limit Epoch's trading activities and could create losses for Clients, preclude

Clients from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships establish additional relationships could have a significant impact on the Client returns due to the reliance on such counterparties.

Counterparties such as banks, custodians, clearing firms, brokers, exchanges and administrators may have access, control over or custody of Client assets. Epoch and its Clients are exposed to the risk that these counterparties may experience significant financial loss, default or become bankrupt and, therefore default on obligations to Epoch or Clients or prevent access to assets held in custody of these counterparties. Such default or disruption could result in significant financial loss to Epoch and its Clients. Significant fraud at one of these counterparties may also result in loss of all or a portion of the assets held by the counterparties or result in us being unable to access assets for an extended period of time.

Additionally, some counterparties deploy the use of omnibus accounts in order to pool risk across a number of investors for the purpose of lowering costs they experience and fees they charge to customers. The use of such omnibus account structures can mean that Client positions and assets are not segregated, protected or portable in the event of counterparty default. Bankruptcy or fraud at any of these counterparties or third parties could impair Client assets.

Some counterparties will be located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in foreign jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to Client assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on Client assets.

Epoch is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty.

Risks of Exchange Trading. Epoch intends to trade on exchanges located throughout the world. Some exchanges provide simple matching services where the trading participants take on counterparty risk with other trading participants. Where trades are made on exchanges where Epoch or its Clients are trading with other exchange members directly, counterparty risk exists and trades may not be honored if the counterparty matched is unable to meet its financial obligations, whether or not tied to the trades in question.

Other exchanges act as an intermediary, where Epoch or its Clients essentially trade with the exchange's clearing house. In those instances, counterparty risk resides between Epoch or the applicable Client, on the one hand, and the clearing house, on the other, which is a lower risk counterparty but is not entirely risk free. A clearing house can fail in the event of one or many of its clearing brokers are unable to provide capital to cover margin or losses on their trading activity combined with the inability of the clearing house to cover any shortfalls with either its clearing reserves or by calling exchange clearing members to assist in covering the margin or loss shortfall. In the case where a clearing house fails, it is generally unknown whether the market will be able

to continue to function in the short or long term. Epoch may also not be able to trade in ordinary course of business and could therefore result in significant trading losses for Clients.

Risks Related to Financial Products or Instruments

Derivative Instruments Epoch may cause Clients to trade derivative instruments. Derivative instruments are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, interest rate, or other reference instrument. Examples of derivative instruments include swaps, futures, forwards, options, warrants, options on futures, and swaptions. To the extent that such investments are consistent with the Clients' investment objectives, Epoch will have authority to trade all types of derivative instruments on behalf of such Client without limitation other than any limitations imposed by applicable regulations and/or by the Client's counterparties and clearing brokers.

Investments and trading in derivative instruments generally are highly speculative and involve various risks that are different in certain respects from, and are possibly greater than, the risks associated with investing directly in the applicable underlying assets or reference instruments. Examples of various risks associated with derivative instruments include without limitation (i) market risk, (ii) changes in interest rates, inflation, currency prices, credit spreads, and/or commodity prices, (iii) complexity, (iv) a high degree of leverage, (v) illiquidity, (vi) the absence of reliable price quotes and/or a reliable trading market, (vii) unstable correlation between a derivative instrument and the underlying asset or reference instrument, (viii) volatility, (ix) the inability to hedge related risks effectively or at all, (x) tax risk, (xi) governmental intervention to influence prices, (xii) fiscal and monetary policies, (xiii) political or economic events or instability around the world, (xiv) legal or regulatory uncertainty, (xv) position limits or other trading restrictions, (xvi) insider trading and other forms of market manipulation by other market participants, and (xvii) non-performance of counterparties (including direct or central counterparties).

Because trading such derivative instruments often requires amounts of capital that are small relative to the instruments' notional value, such trading is expected to result in leveraging effects for a Client's overall portfolio. As a result, a decrease in the value of the derivative instruments held by a Client of Epoch could result in losses exceeding the capital allocated to them.

Trading derivative instruments might deprive a Client of certain tax benefits obtained from trading the underlying assets or reference instruments and/or, with respect to over-the-counter derivative instruments, from trading otherwise similar exchange-traded instruments. Trading in options or warrants involves a risk of loss related to the premium for the option or warrant as well as a risk of loss related to the value of the underlying security or instrument, which loss in either case could be substantial. The writing of an uncovered option by a Client may result in an unlimited loss of a client's capital within a relatively short period of time (including, for the avoidance of doubt, a loss in excess of the capital devoted to any such option).

In addition, options may be cash-settled, physically-settled, or settled by entering into a closing transaction, each of which entails certain risks, including that (i) closing auctions for cash-settled options are particularly susceptible to idiosyncratic events and/or manipulation; (ii) the premium

paid for entering into a closing transaction may exceed the premium received when the option was written; and (c) the market for any particular option may become illiquid, which may prevent a client from entering into a closing transaction. The realization of any such risks could result in material losses.

The regulation of derivative instruments is evolving, and changes in such regulation may materially adversely affect investments in Clients' portfolios. For example, several U.S. and non-U.S. regulatory authorities have adopted, and other regulators have proposed or considered, rules for oversight and/or regulation of the previously largely unregulated market in over-the-counter derivatives.

Futures Contracts and Option Contracts. Epoch trades futures contracts as part of its trading strategies. Futures require a fractional percentage of the gross notional contract value to be held as margin. Because of the relatively low amount of capital required, small movements in price can cause significant losses, even beyond the amount of capital invested. Futures prices are determined by a large number of factors, some of which are very difficult if not impossible to predict.

Epoch trades options contracts as part of its trading strategies. Options contracts can be very volatile, similar to futures contracts, but many more risks are involved in effectively pricing and trading these financial instruments. Predictions of volatility are important in predicting option prices and small errors in predicting that volatility can result in significant losses. The nature of selling options, which Epoch may do as part of its trading strategies, have unlimited potential losses in extreme scenarios, far greater than the premium Epoch would have received for selling the options.

Trading in futures contracts and options on such contracts may be subject to limitations imposed by regulatory authorities and relevant exchanges that may prevent a client from liquidating positions and could subject such client to substantial losses. Many derivative instruments, including forward contracts and options on forward contracts, are not traded on exchanges and generally are not regulated.

Swaps Risk. Swaps are investment instruments that consist of a contract between parties whose value derives from and depends on the value of an underlying financial asset. There are varying levels of risk associated with swaps including market risk, counterparty risk and liquidity risk. Swaps are particularly risky in terms of counterparty risk, where Epoch or the Clients are exposed to the financial viability of specific counterparties where their complete financial picture of health is not known and there is risk of default or non-payment. Additionally, swaps may propose a liquidity risk where profits are inaccessible due to the long term nature of the agreements or may also require funding or margin maintenance throughout their term.

Total Return Swap. As part of Epoch's investment strategy, the Fund will obtain synthetic exposure to one or more trading strategies of Epoch through one or more swap contracts ("TRS") entered into between a Related Manager and the Fund. A TRS is a derivative instrument whereby the Fund agrees to receive the return of one or more Related Manager trading strategies in exchange for a specified fee or interest amount. The exposure through a TRS may change from

time to time by amending or terminating the various swap contracts and entering into new contracts if, for example, the Related Manager develops new trading strategies or transfers existing trading strategies to Epoch to be managed directly by it. The Funds will typically contract to receive returns from Related Manager or Epoch trading strategies for a predetermined period of time. During such a period, the Fund may have the ability to increase or decrease its exposure. The value of a TRS transaction depends upon the performance of the reference trading strategies. Therefore, many of the risks applicable to trading the underlying assets are also applicable to a TRS. In addition, such customized derivative instruments are expected to be highly illiquid and it is possible that the Fund may not be able to terminate TRS trades prior to their expiration date or that the penalties associated with such a termination might impact the Fund's performance in a material adverse manner. Finally, certain aspects of the appropriate U.S. federal income tax treatment of such customized derivative instruments are uncertain and, if the Fund's U.S. federal income tax treatment of such instruments proves to be inappropriate, an investor's after tax return from its investment in the funds or accounts may be adversely affected.

Equities Risk. Epoch intends to invest in equity instruments in the future. Trading equities exposes Epoch and its Clients to significant risks which could include but are not limited to changes in economic conditions and forecasts, changes in market sentiment, adverse political forces, adverse regulatory changes and market or competition based forces to name a few. Equity positions that Epoch takes could result in significant losses should the predicted outcomes of the above mentioned risks be incorrect or overlooked or unknown additional factors present themselves in an adverse way. If leverage is used to finance additional exposure, the risk of loss could exceed the amount of capital invested.

Currency Risk. Securities and other instruments in which Epoch invests could be denominated or quoted in currencies other than the U.S. or Australian dollar. For this reason, changes in foreign currency exchange rates can affect the value of portfolios managed by Epoch. For example, when the U.S. dollar rises in value against a foreign currency, a security or other instrument denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," and in this example means that a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

Interest Rate Risk. The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Epoch's investments are subject to a greater risk of rising interest rates due to the current period of historically low rates. Fluctuations in the market price of Epoch's positions or investments will not affect interest income derived from instruments already invested in by Epoch. Epoch Clients could lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Epoch.

Commodities Risk. Epoch expects to invest in commodities, commodity futures contracts, and other instruments, interests, or property relating to or commonly regarded as commodities, along with rights and options, including puts and calls, with respect to any of the foregoing (collectively, “Commodity Interests”), which may include investments in energy-related commodities, such as natural gas, electricity, coal, oil, and oil products; weather; metals; minerals; agricultural products; livestock; and emissions allowances and other environmental commodities.

The prices and/or liquidity of commodity interests may be highly volatile and may be influenced by a multitude of factors, including supply and demand relationships; interest rates; international trade; rates of inflation; governmental regulation (including import and export controls) and taxation; monetary and exchange control policy; policies of commodities exchanges; and environmental, social, political, or economic events. This volatility may be further magnified by commodities investors’ use of leverage, including leverage resulting from low margin deposits required with respect to certain types of Commodity Interests. Positions in Commodity Interests are expected to be highly leveraged, and as a consequence relatively minor price changes could result in immediate and substantial losses to the applicable client. In addition, Epoch’s ability to trade successfully in certain commodities markets may be undermined by limited or unreliable price information and/or improper behavior of market participants, including price fixing, market manipulation, and other predatory practices.

No actively traded market may exist for certain Commodity Interests, which would likely impair the ability of Epoch to sell or to realize, on behalf of its clients, the full value of investments in such Commodity Interests.

Commodity Interests. Commodity Interests and/or commodity markets are generally subject to complex and stringent laws, as well as to extensive and, in certain cases, evolving regulations imposed by applicable governmental agencies or exchanges. Epoch would bear substantial costs complying with such laws and regulations, and any actual or alleged violation of such laws or regulations may involve civil or criminal penalties; expose Epoch to lawsuits from public and private parties; and/or cause investors to incur material legal, contractual, settlement, reputational, or other costs. In addition, changes in such laws or regulations may increase uncertainty among market participants, may undermine contractual or market expectations of investors and other market participants, may increase compliance costs, and may materially adversely affect liability of market participants (including investors).

Short Sales of Securities. Epoch may sell securities short. Selling securities short involves selling securities that the investor does not own. In order to make delivery to the purchaser of such securities, an investor may borrow securities from a third-party lender. The investor subsequently must return the borrowed securities to the lender by delivering to the lender securities the investor purchases in the open market. The investor must generally pledge cash or other securities with the lender equal to or greater than the market price of the borrowed securities. This deposit will be increased or decreased in accordance with changes in the market price of the borrowed securities. Accordingly, an investor could, in theory, be exposed to an unlimited loss in the event of an unlimited increase in the market price of a borrowed security. Purchasing securities to close out the short position can itself cause the price of the securities to rise, thereby limiting profits or exacerbating losses. The risk also exists that the securities necessary to cover a short position will

not be available for purchase. Additionally, arbitrage strategies involving short sales are exposed to the risk of the loss of the hedge if the stock sold short is called by the lending broker, or the position cannot otherwise be maintained, forcing premature liquidation.

Investments in Early-Stage and Late-Stage Companies. Epoch may invest in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Client's entire investment. Clients may also invest in later-stage companies, which involve different types of risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, may reorganize operations or acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

Real Estate. Clients may invest in real estate. Investments in real estate include, among other things, investments in real property and assets, investments in private platform, corporate control and public company investments, and may consist of both debt and equity assets. There are numerous risks related to the ownership and operation of real estate, including fluctuations in the overall economy; national and local real estate conditions; dependence on cash flow; management direction and quality; increased competition with respect to rental rates; property attractiveness and location; financial condition of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; natural disasters; and changes in operating costs. Government laws and regulations also may affect the results of a real estate investment, including those governing or related to usage, improvements, zoning, the environment, taxes and securitization of residential and commercial mortgages, as do the levels of unemployment and interest rates and the availability of financing. In addition, the real estate markets have experienced significant volatility in recent years.]

Risks Related to Trading In Markets and Exchanges

Rule Changes. Changes in applicable laws, regulations or rules promulgated by exchanges could conceivably prevent Epoch from providing liquidity or otherwise trading on an exchange or other trading venue where Epoch provides liquidity today. Though Epoch is diversified across exchanges and other trading venues, asset classes and geographies, the loss of access to one or more significant exchanges and other trading venues for any reason could have a material adverse effect on Epoch and its Clients.

Futures Exchanges. Trading on futures exchanges involves unique risks. Under certain market conditions, it could be difficult or impossible to liquidate a position. This inability to liquidate could occur, for many reasons. For example, if trading is halted due to unusual trading activity in either the futures contract or the underlying security commodity or asset. Trading can be halted due to recent news events involving the issuer of the underlying asset or security; if systems failures occur on an exchange or at the firm carrying your position; or if the position is on an illiquid market. Even if there is an ability to liquidate a position, Epoch may be forced to do so at a price that involves a large loss. Under certain market conditions, it could also be difficult or impossible to manage risk from open futures positions by entering into an equivalent but opposite position in another contract month, on another market, or in the underlying security, commodity or asset. Under certain market conditions, the prices of security futures contracts may not maintain their customary or anticipated relationships to the prices of the underlying security, commodity or index. These pricing disparities could occur, for example, when the market for the futures contract is illiquid, when the primary market for the underlying asset is closed, or when the reporting of transactions in the underlying asset has been delayed. For index products, it could also occur when trading is delayed or halted in some or all of the products that make up the index.

Trading on Digital Asset Exchanges. The digital asset exchanges on which digital assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, digital asset exchanges are currently start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase digital assets, and no assurance can be given that those deposit funds can be recovered.

The price of crypto assets and associated demand for buying, selling, and trading crypto assets have historically been subject to significant volatility. Trading on cryptocurrency exchanges is highly complex and fragmented. It is subject to numerous operational risks, including failure of exchanges to be operational, hacking or other cyber security threats. The price and trading volume of any cryptocurrency asset is subject to significant uncertainty and volatility, depending on a number of factors, including: market conditions across the crypto-economy; changes in liquidity, market-making volume, and trading activities; trading activities on other crypto platforms worldwide, many of which may be unregulated, and may include manipulative activities; investment and trading activities of highly active retail and institutional users, speculators, miners, and investors; the speed and rate at which crypto is able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all; decreased user and investor confidence in crypto assets and crypto platforms; negative publicity and events relating to the crypto economy.

Additionally, upon sale of digital assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring digital assets from a personal account to a third-party's account. Clients will take credit risk of an exchange every time they transact.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of Epoch to recover money or digital assets being held by the exchange, or to pay investors upon redemption. Further, Epoch may be unable to recover digital assets awaiting transmission into or out of exchanges, all of which could adversely affect Client assets. Additionally, to the

extent that the digital asset exchanges representing a substantial portion of the volume in digital asset trading are involved in fraud or experience security failures or other operational issues, such digital asset exchanges' failures may result in loss or less favorable prices of digital assets, or may adversely affect Clients.

Digital Asset Exchanges Operating Outside of the U.S. Digital asset exchanges generally operate outside of the United States. Epoch may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained Epoch in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect Clients.

MiFID II. MiFID II is a legislative framework instituted by the European Union (EU) to regulate financial markets in the bloc and improve protections for investors. Its aim is to standardize practices across the EU and restore confidence in the industry, especially after the 2008 financial crisis. A revised version of the original MiFID, rolled out on January 3, 2018 more than six years after the European Commission, the EU's executive branch, adopted a legislative proposal for it. MiFID II was adopted by the United Kingdom, which was then part of the EU and was grandfathered into UK law following the Brexit process in 2020.

Technically, MiFID II applies to the legislative framework, and the rules it outlines are actually the Markets in Financial Instruments Regulation ("MiFIR"); but colloquially, the term MiFID is used to mean both.

The original Markets In Financial Instruments Directive ("MiFID") went into effect in November 2007. The onset of the subsequent global financial crisis exposed some weaknesses in its provisions. It focused too narrowly on stocks (ignoring fixed-income vehicles, derivatives, currencies, and other assets) and did not address dealings with firms or products outside the EU, leaving the rules about those to be decided by individual members.

MiFID II harmonizes the application of oversight among member nations and broadens the scope of the regulations. In particular, it imposes more reporting requirements and tests in order to increase transparency and reduce the use of dark pools (private financial exchanges that allow investors to trade without revealing their identities) and over-the-counter (OTC) trading. Under the new rules, the trading volume of a stock in a dark pool is limited to 8% over 12 months. The new regulations also target high-frequency trading. Algorithms used for automated trading have to be registered, tested and have circuit breakers included.

Brokers in the UK and EU are regulated by MiFID and are expected to ensure that their clients meet certain standards of conduct and operational risk management, particularly in relation to the management of algorithmic trading strategies. Proposals have been made to change the requirements on these clients to more closely align with the requirements on MiFID firms. This may negatively impact the costs of compliance of the firm when trading in Europe.

MiFID Divergence between UK and EU. Following the UK withdrawal from the EU ("Brexit"), the UK regulator (FCA) and the European Commission have started to diverge in their approach to MiFID II amendments. The Commission has recently partially rolled back rules relating to

unbundling of payments for research and relating to best execution reporting. The Commission's stated aims are to maintain strong capital markets and sufficient levels of investment and liquidity in the aftermath of the COVID-19 pandemic. The European Securities and Markets Authority regularly consults on incremental changes to MiFID II rules and guidance which also contributes to divergence.

The FCA is in the early stages of consultation and review regarding changes to the MiFID regime in the UK, which was adopted into UK law following Brexit. Some of the changes mirror those implemented recently in Europe, and others represent a change of approach that the FCA considers more appropriate for the UK financial markets. Some advocacy groups favor wide-ranging change to the regime rather than the incremental approaches proposed by the FCA.

Divergence between EU and UK regulation may lead to increased costs of compliance for Epoch as it is active in both EU and UK markets and must comply with some requirements of both regimes, which costs may be borne by the Fund under the terms of the Fund's governing documents and/or its agreements with the Investment Advisor.

Basel III. Basel III, which is alternatively referred to as the Third Basel Accord or Basel Standards, is part of the continuing effort to enhance the international banking regulatory framework. It specifically builds on the Basel I and Basel II documents in a campaign to improve the banking sector's ability to deal with financial stress, improve risk management, and promote transparency. On a more granular level, Basel III seeks to strengthen the resilience of individual banks in order to reduce the risk of system-wide shocks and prevent future economic meltdowns. It has sought to do this by requiring banks and other financial counterparties to maintain certain leverage ratios and keep certain amounts of capital on hand.

Basel III was rolled out by the Basel Committee on Banking Supervision—then a consortium of central banks from 28 countries, shortly after the credit crisis of 2008. Although the voluntary implementation deadline for the new rules was originally 2015, the date has been repeatedly pushed back and currently stands at January 1, 2022.

Implementation of restrictions on banking and financial counterparty leverage and increases in the amounts of capital requirements can have the effect of raising the cost of leverage, reducing the supply of leverage available in the market place and or result in counterparties severely limiting or eliminating exposure to the Fund. Without sufficient access to leverage, the Fund's returns may be significantly impaired.

European Market Infrastructure Regulation. The European Market Infrastructure Regulation (EMIR) is EU regulation for over-the-counter (OTC) derivatives, central counterparties and trade repositories. EMIR was introduced by the European Union (EU) as implementation of the G20 commitment to reduce systemic, counterparty and operational risk, and increase transparency in the OTC derivatives market. It was also designed as a preventative measure to avoid fallout during possible future financial crises similar to the collapse that followed the Lehman Brothers bankruptcy in 2008.

It establishes common rules for central counterparties, which interpose themselves between involved parties in a contract to serve as the focal point of each trade, and trade repositories, which collect and maintain all records of trades. EMIR requires the reporting of all derivatives, whether OTC or exchange traded, to a trade repository. EMIR covers entities that qualify for derivative contracts in regards to interest rate, equity, foreign exchange, or credit and commodity derivatives. It also outlines three sets of obligations, including the clearing, reporting and risk mitigation of applicable products. EMIR's set of obligations were designed to take effect on a phased basis over a period of several years.

Most funds that trade in the EU are required to comply with the rules set up with EMIR. Trading under EMIR jurisdiction is likely to make the Fund's trading more expensive and changes or additions to the regulations are likely to have a negative impact on either the Fund's cost structure, the cost to trade or both.

AIFMD. The Alternative Investment Fund Managers Directive ("AIFMD") was implemented by the European Union in 2011, and seeks to regulate the investment fund sector, including hedge funds, private equity funds and real estate funds.

The general view is that the directive has created a successful market in Europe for alternative investment funds with a high level of investor protection and enhance monitoring of risks to financial stability. However, areas of improvement have been identified and are under review in 2021.

The Fund is based in Ireland, where it is managed by an entity regulated under AIFMD. While changes to AIFMD may provide increased opportunity within Europe, there is also a risk of increased costs that will be passed on to the Fund.

Potential Emergence of Financial Transaction Tax. The European Union financial transaction tax ("EU FTT") is a proposal made by the European Commission to introduce a financial transaction tax ("FTT") within some of the member states of the European Union ("EU").

The proposed EU financial transaction tax would be separate from a bank levy, or a resolution levy, which some governments are proposing to impose on banks to insure them against the costs of any future bailouts. It was initially claimed the tax, as proposed, would raise billions of Euros per year if implemented across the entire EU.

The first proposal for the whole of the EU was presented by the European Commission in 2011 but did not reach a majority. Instead, the Council of the European Union authorized member states who wished to introduce the EU FTT to use enhanced co-operation. The Commission proposed a directive for an EU FTT in 2013 but the proposal stalled. In 2019 Germany and France released a proposal based on the French financial transaction tax and the finance ministers of the states participating in the enhanced cooperation came to the consensus that the EU FTT should be negotiated using this proposal.

According to early plans, the tax would impact financial transactions between financial institutions charging 0.1% against the exchange of shares and bonds and 0.01% across derivative contracts, if

just one of the financial institutions resides in a member state of the EU FTT. To avoid an unwanted negative impact on the real economy, the FTT will not apply to a number of non-trading activities.

The 2019 German and French proposal has not yet been agreed to by members of the EU. With the UK breaking away from the EU, its impact cannot be fully known or accurately predicted. The current proposal if implemented, however, can have the following negative consequences for markets: 1) up to a 90 per cent reduction in derivatives transactions, drastically reducing liquidity in key EU markets, 2) an effective curb on automated high-frequency trading and highly leveraged derivatives reducing market opportunity and 3) an increase in capital costs.

Given the above, it is possible that if the EU FTT is implemented, costs will likely increase and liquidity will deteriorate, negatively impacting the Fund's ability to deliver returns, if not reducing currently profitable trading strategies into losing ones.

Regulatory and Compliance Risks

Regulatory Scrutiny and Oversight. The financial services industry generally, and the activities of hedge funds and their managers, in particular, have in recent years been subject to intense regulatory oversight. As a result of such oversight, Epoch anticipates that, in the normal course of business, our officers will have contact with governmental authorities and/or be subjected to responding to inquiries or examinations.

The extensive government regulation of certain industries in which Client assets are invested creates additional uncertainty and risks for Clients. Certain investments may require regulatory approval to consummate and the failure to obtain such approvals may prevent Clients from consummating the applicable investments. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance.

Federal, state and foreign regulators continue to focus on electronic, algorithmic and quantitative trading strategies. As result of the ongoing interest and scrutiny from regulators around the world, Epoch may face ongoing changes in regulations that can significantly impact Epoch's trading strategies, turning existing strategies unprofitable or otherwise negatively impacting the ability to run the business.

Governmental and Monetary Authority Intervention. The COVID-19 pandemic is an example of how governments and monetary authorities across the world intervene in markets and the impacts those interventions have on prices, volatility, yields, supply, demand and access to markets, to name a few key considerations. The results of these interventions are unpredictable and have a negative impact on the trading models and strategies and, therefore, could result in significant trading losses for Clients.

Structural Risks

Cost Structure. Clients must bear expenses related to its trading activities and operations including but not limited to exchange fees, brokerage fees, clearing fees, data charges, costs related to payment for order flow and management and incentive fees. There is no guarantee that the Clients' profits will be sufficient to cover these expenses.

Exchange Memberships. Epoch is a member of a number of exchanges around the globe in order to execute in the most efficient and effective manner possible. Membership in exchanges requires both the payment of certain fees as well as provision of information related to its business, its operations and its trading activity. Each exchange sets its own rules and has the ability to suspend or revoke memberships of its members at its discretion under the membership rules. If Epoch were to become suspended or our memberships revoked, our ability to carry out our trading objectives would be compromised, returns would be negatively impacted and losses may result.

Side Agreements. The Fund may decide to enter into side agreements with one or more Fund investors that form agreement on investment details such as gates, capacity commitments, redemption rights and other benefits or privileges that are not available to all Fund investors.

Withdrawals or Redemptions. Significant withdrawals by investors could require the Fund to adjust the portfolios or liquidate positions more quickly than would ordinarily be advised to maximize profits or minimize market impact in an effort to raise the necessary funds to meet withdrawal requests. Adjusting to withdrawals as described may negatively impact fund returns and could result in significant losses.

Tax Considerations. Clients' income may be taxed each year by the United States, Australia or other tax authorities with jurisdiction over the entities, regardless of whether distributions are made. The Fund may not make distributions of profits to cover individual investor's tax obligations. Each investor is responsible for planning for and meeting their own tax obligations or make arrangements to withdraw from the Fund within the prescribed notification periods.

Epoch may not be able to make tax filing documentation until the tax filing deadlines of the respective jurisdictions. Investors should be prepared to file for extensions in that eventuality.

The nature of the income from the trades or investments made by Epoch may require withholding of tax by the jurisdictions in which Epoch operates. Such tax withholding will result in a reduction of net asset value of each investor proportionate to their investment.

Valuation Risks. Investments of Client assets are subject to valuation methodologies that may involve both uncertainty and or judgement. Incorrect valuations of instruments in the Clients' portfolios could result in significant losses.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Epoch is an indirect wholly-owned subsidiary of Epoch Holding Group Pty Ltd, which is a “private company” registered under the laws of Victoria, Australia. Epoch is an affiliate of the Related Managers, all of which are “private companies” registered under the laws of New South Wales, Australia.

As discussed further below, the Epoch Group engages in a broad range of activities, including managing investment funds and other accounts and providing investment advisory and related services to these funds and other accounts. While the Related Managers focus on different investment strategies, there is expected to be some overlap with Epoch’s investment strategies. The funds and accounts managed by the Related Managers are referred to herein as the “Related Clients.” In the ordinary course of conducting its activities, the interests of one Client will from time to time conflict with Epoch’s interests and those of another Client, the Related Managers, Related Clients, and the affiliates of the foregoing. Certain of these conflicts of interest, as well as how Epoch seeks to address them, are described below. These conflicts of interest are not a complete list or explanation of all actual and potential conflicts of interest that could arise, and additional conflicts of interest are expected to arise as a result of new activities, transactions or relationships commenced in the future. In addition, certain terms described herein may not be applicable to all Clients.

Potential investors should review this section and the governing documents of the relevant Client carefully for additional risks and conflicts disclosure before making an investment decision. Potential conflicts of interest generally will be resolved in accordance with the principles summarized herein, Epoch’s conflicts of interest policies, and the governing documents of the Clients.

Resolution of Conflicts. Epoch acts in good faith to resolve all potential conflicts in a manner that it believes is fair and equitable and in the best interests of Clients taking into account the facts and circumstances known to it at the time. However, there can be no assurance that any recommendation or determination made by Epoch will be most beneficial or favorable to any particular Client, or would not have been different if additional information were available to Epoch. Potential conflicts of interest generally will be resolved in accordance with the principles summarized herein and in accordance with Epoch’s conflicts protocol. Epoch seeks to resolve conflicts on the basis of transparency and, in certain circumstances, third-party validation and approvals. While Epoch endeavors to resolve conflicts in a fair and impartial manner, there can be no assurance that Epoch’s own interests will not influence its conduct and decisions. In the case of all conflicts involving a Client, Epoch’s determination as to which factors are relevant, and the attempted resolution of such conflicts, will be made in Epoch’s sole discretion. Addressing conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. The principal activities that are expected to give rise to potential or actual conflicts of interest include Epoch Group’s proprietary investment activities, Epoch advising its sole Member alongside a Client with third-party investors, and engagements of Epoch Group by Clients, including sharing of personnel and resources.

If conflicts arise between a Client and a Related Client, Epoch will seek to resolve the conflict or represent the interests of the Client, and the applicable Related Manager will represent the interests

of the Related Client. In addressing conflicts, Epoch and the Related Manager, as applicable, will consider various factors, including the interests of such Client, the other Client and the Related Client, as applicable, in the context of both the immediate issue at hand and the longer-term course of dealing among such Client and the Related Client.

Principal Transactions. Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the investment adviser's clients, on the other. The Advisers Act generally requires that, when an investment adviser or its affiliate proposes to purchase a security from, or sell a security to, an advisory client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent. In connection with our management of Clients, Epoch and/or Clients may, in certain limited circumstances, engage in principal transactions. Epoch has established certain policies and procedures reasonably designed to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to the applicable Client regarding any proposed principal transactions, if required by the Advisers Act or applicable law, and the Client's prior consent to the transaction be received.

Allocation and Other Activities of Epoch Personnel. Epoch will devote such time as it deems necessary to conduct the business affairs of each Client in an appropriate manner. However, Epoch Personnel working on one Client will also work on matters related to another Client and for Related Clients. Epoch Personnel that play key roles in managing Clients' investment and other affairs, for example, through serving on an investment committee, spend a portion of their time on matters other than or only tangentially related to Clients. Their time is also spent on managing investment and other affairs of the Epoch Group, Related Managers, and Related Clients. Among others, the same professionals that are involved in sourcing and executing investments for some Clients are responsible for sourcing and executing investments for other Clients, the Epoch Group, Related Managers and Related Clients, and have other responsibilities within the Epoch Group's broader investment management business. Accordingly, conflicts are expected to arise in the allocation of personnel among Clients and between Clients and Related Clients, as well as between Epoch Personnel's responsibilities to Clients and their other responsibilities. For example, certain of the investment professionals who are expected to devote their business time to certain Clients are also contractually required to, and will, devote substantial portions of their business time to the management and operation of Related Clients, and such circumstances would result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position. These potential conflicts will be exacerbated in situations where the employees have a greater economic interest (including via incentive compensation or other remuneration) in connection with certain responsibilities or certain accounts relative to other responsibilities and accounts, or where there are differences in proprietary investments in certain Epoch Group proprietary investment vehicles, Clients and Related Clients relative to others.

Investments by Epoch Personnel. Epoch personnel that participate in Epoch's advisory business activities, including members, officers and other employees of Epoch and the Related Managers ("Epoch Personnel"), are permitted to buy and sell securities or other investments for their own or their family members' accounts (including through Clients), subject to the limitations described below. Positions are likely to be taken by such Epoch Personnel that are the same, different from, or made at different times than positions taken directly or indirectly for Clients. To reduce the

possibility of (i) potential conflicts between Epoch's investment activities on behalf of Clients and those of Epoch Personnel, and (ii) Clients' activities being materially adversely affected by Epoch Personnel's personal trading activities, Epoch has established policies and procedures relating to personal securities trading. To this end, Epoch Personnel that participate in managing Clients' investment activities are generally restricted from engaging in personal trading activities, including in public securities, (unless such activities are conducted through accounts over which Epoch Personnel have no influence or control), and other personnel generally must pre-clear proposed personal trades. In addition, Epoch's policies include prohibitions on insider trading, front running, trading in securities that are on Epoch's securities watch list, trading in securities that are subject to a black-out period and other restrictions.

Sharing of Employees. In order to create efficiencies and optimize performance, employees of the Epoch Group and Related Managers will be hired or retained by, or seconded to, Epoch and to Clients. In addition, employees of Epoch will be hired or retained by, or seconded to a Client. In either situation, all or a portion of the compensation and overhead expenses relating to such employees (including salaries, benefits, and incentive compensation, among other things) will directly or indirectly be borne by a Client. Any such arrangement may be on a permanent or temporary basis, or on a full-time or part-time basis, in order to fill positions or provide services that would otherwise be filled or provided by third parties hired or retained by such portfolio investment. The method for determining how (i) certain compensation arrangements are structured and valued (particularly with respect to the structure of various forms of incentive compensation that vest over time and whose value upon payment is based on estimates) and (ii) overhead expenses are allocated, in each case require certain judgments and assumptions, and as a result the applicable Client may bear higher costs than they would have had such expenses been valued, allocated or charged differently.

Support Services. From time to time the Epoch Group performs certain support services for Clients that could otherwise be outsourced to third parties, including transaction support; client reporting; assisting with due diligence analytics; arranging, negotiating and managing Client-level financing and derivative arrangements; data generation, analysis, collection and management; accounting, legal, compliance and tax services relating to such Client and/or its investors; and market research services. The Epoch Group believes that providing these support services internally results in increased focus and attention that may not be available from a third party and helps to align interests and offer customized services to a degree that may not be possible with a third-party provider. Additionally, internal support services personnel allow Epoch investment professionals to improve their efficiency and to focus their efforts on tasks that have a greater impact on creating value within a Client's portfolio.

When these support and other services described above are provided, a Client will reimburse Epoch for its costs and expenses incurred in providing these support services, including an allocable portion of the compensation (including long term incentive compensation), expenses (including IT costs, human resources support, rent and office services, talent acquisition, professional development, travel, and professional fees) and other benefits associated with the Epoch employees providing these services. None of these reimbursements and fees will reduce the management fees paid by a Client. While Epoch believes that the cost of the expense reimbursements associated with these support services is reasonable, the extensive and specialized nature of the services may result in such costs not being comparable to those charged for similar

services (to the extent available) by other third parties. Epoch will be under no obligation to evaluate alternative providers or to compare pricing for these support services. While Epoch believes that this enhances the services it can offer to Clients in a cost-efficient manner, the relationship presents conflicts of interest. Epoch will set the compensation for the employees who provide these support services and will determine other significant expenditures that will affect the expense reimbursement provided by Clients.

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

Epoch has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Advisers Act. The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including provisions relating to the confidentiality of client information, standards associated with being a fiduciary, compliance with applicable federal securities laws, and pre-clearance of personal trading and other reporting obligations. Epoch will provide a copy of the Code of Ethics to any Client or prospective investor upon request.

Epoch is a fiduciary and will use its best judgment, in its sole discretion and in compliance with any applicable law, in dealing with material, potential or actual conflicts of interest. Epoch will make all required disclosures and obtain any required Client consent prior to engaging in such a transaction. Epoch will not make any investments on behalf of a Client unless it believes that such investment is an appropriate investment considered solely from the viewpoint of such Client. Epoch will also abide by any additional conflict policies and procedures as set forth in the Management Agreement and/or the governing documents of the Client.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any Client. Epoch will provide disclosure before the completion of the transaction and obtain the affected Client's consent in the case of any principal transaction. See *Item 10 – Principal Transactions*.

Epoch will always put its Clients' interests before its own. Subject to its fiduciary duties and applicable law, Epoch will determine how to allocate investment opportunities in its sole discretion in a manner that it believes in good faith is fair and equitable to the Clients under the circumstances and considering such factors as each Client's risk tolerance, current portfolio, investment guidelines and goals, among other things, to determine the appropriateness of a particular investment; this may result in Epoch buying (or selling) for itself the same securities that it is selling (or buying) for a Client.

Epoch or its officers and employees (including Mr. Humphreys) may invest proprietary or personal funds in certain investments alongside Client investments, including without limitation, in investment vehicles, in securities or other instruments, or in Clients or Related Clients.

Mr. Humphreys, who is Epoch's sole Member and the CEO of the Epoch Group, is also a Client through his indirect ownership of the SMA. Mr. Humphreys' role creates a conflict of interest because Epoch's proprietary interests are expected to be more aligned with one Client than another and could be at odds with Client interests. In accordance with its fiduciary duty and its Code of Ethics, Epoch will always put its Clients' interests before its own and its affiliates' (including Mr.

Humphreys). *See Item 10 – Resolution of Conflicts.* Epoch and Mr. Humphreys may not preference themselves in an investment opportunity to the disadvantage of any Client.

ITEM 12 – BROKERAGE PRACTICES

Epoch generally has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. Epoch will use best efforts to obtain Best Execution for all transactions executed on behalf of Clients. “Best Execution” means obtaining a combination of the most favorable commission and the best price obtainable, taking into account execution capability and trading expertise consistent with the effective execution of the transaction.

In selecting brokers or dealers, Epoch will consider various factors, including: the reputation, experience and financial stability of the broker-dealer; the ability to provide competitive pricing; the size and timing of the transaction; the nature of the market for the security and the difficulty of execution; the broker-dealer’s trading expertise; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that Epoch has been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas. Epoch does not have an obligation to execute trades solely based on the lowest available commission cost or spread.

Epoch will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to Client transactions by, among other things, comparing such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. Epoch will also periodically review the past performance of the broker-dealers with whom it has placed orders to execute transactions in light of the factors discussed above.

In pursuing its investment objectives, Epoch may purchase and sell securities and other interests through brokers. Due to the varying investment objectives and strategies of each Client, Epoch does not expect to frequently combine orders for the purchase and sale of interests across multiple Clients’ accounts. However, Epoch may from time to time aggregate such transactions across multiple Clients’ accounts and in doing so, will allocate such transactions and any related commissions to the applicable Clients on a fair and equitable basis.

ITEM 13 – REVIEW OF ACCOUNTS

Epoch closely monitors the investment portfolios of its Clients. Epoch reviews and analyzes existing investment positions at least monthly to identify issues early on and to take action when necessary.

Epoch prepares and delivers written performance reports at such times and for such periods, in such formats and containing such information as the Clients may request. Epoch will meet with each Client as they may request to present its analysis of the performance of such Client’s account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15 – CUSTODY

Epoch is expected to be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), of Client funds and securities. The SMA receives account statements on a quarterly or more frequent basis from its applicable custodians. Investors should carefully review those account statements and is urged to compare those account statements to other statements they receive or have access to electronically, including statements provided by Epoch, if any. Epoch also verifies cash and securities for which it has custody by actual examination at least once during each calendar year by an independent public account firm at a time of the firm’s choosing without prior notice to Epoch (a “Surprise Examination”). The accounting firm’s report regarding the Surprise Examination is publicly available on the Form ADV-E at the website provided on the cover page of this Brochure. For the Fund, Epoch intends to rely on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicles.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Management Agreement and the governing documents of the relevant Client, Epoch has full discretionary authority to manage securities accounts on behalf of Clients. When selecting investments and determining amounts, Epoch observes the investment policies, limitations and restrictions of the Clients it advises. Before Epoch assumes discretionary authority over any Client’s assets, such Client will be required to execute the Management Agreement or relevant governing document through a duly authorized signatory.

If Epoch determines it is in the best interest of both Clients involved, Epoch may arrange a cross transaction where one Client buys or sells securities to another Client. Epoch will ensure that no Client will be disfavored in such a transaction.

ITEM 17 – VOTING CLIENT SECURITIES

Under the Management Agreement and the governing documents of the SMA, Epoch has been delegated the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held on behalf of the SMA. When voting proxies, Epoch votes in a manner that it believes is consistent with the best interests of the applicable Client.

It is the general policy of Epoch to vote or to give consent on all matters presented to security holders in any proxy or similar request. However, Epoch reserves the right to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in its best judgment, the costs associated with voting such proxy outweigh the benefits to the SMA or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest

of the SMA. Epoch is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. There may be potential conflicts between Epoch's interests and those of the SMA, if for example Epoch has a vendor or other business relationship with an issuer that is the subject of a proxy matter. Epoch has policies and procedures that are believed to be reasonably designed to manage the potential conflicts created by such business relationships.

In accordance with the requirements of the Advisers Act, Epoch maintains records of its proxy voting and, at the SMA's request, will furnish such information, free of charge within a reasonable period of time (usually within ten business days). Proxy voting policies and procedures are available to the SMA upon request by contacting Epoch using the contact information on the cover of this Brochure.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.