

Item 1: Cover Page

Commonwealth Asset Management LP Form ADV Part 2A Firm Brochure

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This brochure (“Brochure”) provides information about the qualifications and business practices of Commonwealth Asset Management LP and Commonwealth Real Estate LP (“CWAM” and “CWRE” respectively, each together and where the context provides, the “Firm”). If you have any questions about the contents of this Brochure, please email compliance@cwamgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about the Firm is also available on the SEC’s website at: www.advisorinfo.sec.gov. CWAM is an investment adviser that is registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

The Firm is required on an annual basis to identify and discuss material changes made to this Brochure. The following material changes have been made to this Brochure since its last filing on March 31, 2021:

- This Brochure has been updated to reflect that Commonwealth Real Estate LP is no longer considered a relying adviser of CWAM within the meaning of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Investment vehicles to which CWRE provides services are not “clients” within the meaning of the Advisers Act and the underlying real estate assets are not “securities” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”). Where applicable, this Brochure has been updated to reflect CWRE’s business practices and related responses to the Form ADV Part 2A instructions to the extent applicable, which are different from those of CWAM.
- This Brochure has been updated to include additional information pertaining to the Firm’s digital asset and digital asset-related strategies. Where applicable, this Brochure has been updated to reflect CWAM’s business practices and related responses to the Form ADV Part 2A instructions as they pertain to digital assets and CWAM’s digital asset strategies, which differ from those of its other strategies and those which invest in “securities” (as defined in the Securities Act).

A free copy of this Brochure can be obtained by emailing compliance@cwamgroup.com.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	6
Item 6: Performance Based Fees and Side-by-Side Management	10
Item 7: Types of Clients.....	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9: Disciplinary Information	29
Item 10: Other Financial Industry Activities and Affiliations	30
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	31
Item 12: Brokerage Practices	33
Item 13: Review of Accounts	37
Item 14: Client Referrals and Other Compensation.....	38
Item 15: Custody.....	39
Item 16: Investment Discretion.....	40
Item 17: Voting Client Securities	41
Item 18: Financial Information	43

Item 4: Advisory Business

Advisory Business and Principal Owners

Commonwealth Asset Management LP is a Delaware limited partnership formed on January 29, 2019. CWAM provides investment management services to private funds and pooled investment vehicles, special purpose vehicles, single investor investment vehicles, and separately managed accounts, primarily focused on global macro, equity capital markets, and digital asset strategies, as further described herein.

Commonwealth Real Estate LP is a Delaware limited partnership formed on June 17, 2019. CWRE is an affiliate of CWAM that provides asset management and related services to real estate-focused joint venture partnerships, special purpose vehicles, conduit investment vehicles, real estate operating platforms, each focused on real estate and real estate development strategies, as further described herein.

Commonwealth Asset Management Holdings LLC, a Delaware limited liability company formed on June 17, 2019, is the general partner and majority owner of CWAM and CWRE.

The Firm is led by its indirect majority principal owner, Mr. Adam B. Fisher. Mr. Fisher is the former Head of Global Macro and Real Estate at Soros Fund Management LLC and former Founder and Chief Investment Officer of Commonwealth Opportunity Capital, GP LLC. In addition to Mr. Fisher's indirect majority ownership of the Firm, BHUS Holdings LLC ("BHUS"), a Delaware limited liability company, indirectly owns an interest in the Firm. BHUS is indirectly owned by Brevan Howard Capital Management, LP ("Brevan Howard").

Types of Advisory Services Offered

CWAM provides investment management services to private funds and pooled investment vehicles, special purpose vehicles, single investor investment vehicles, and separately managed accounts, (each a "Client, together and herein referred to as "Clients"). Such services are offered on a discretionary and non-discretionary basis across several investment strategies, which include, but are not limited to, those focused on global macroeconomic themes, equity capital markets, digital assets and cryptocurrencies. CWAM trades in a wide variety of products and instruments of behalf of its Clients, including, among others, equity, debt, fixed income, currencies, commodities, digital assets, cryptocurrencies, as well as derivatives, swaps, lending and borrowing activities, and other arrangements related to such products and instruments.

CWRE provides asset management and related services to real estate-focused joint venture partnerships, special purpose vehicles, conduit investment vehicles, and real estate operating platforms, focused on the acquisition, financing, and development of opportunistic real estate assets, the acquisition or formation of real estate operating platforms, and other illiquid real estate investments.

Client Investment Guidelines and Parameters

Each Client managed by CWAM has its own investment objectives, strategies, and restrictions as provided in the applicable governing documents, which contain detailed information, including a description of the investment objectives, strategy or strategies employed, and related restrictions. The governing documents include but are not limited to private placement memorandum, offering memoranda, partnership agreements, operating agreements, subscription agreements, investment management agreements, side letters, addendums, exhibits, or sub-advisory agreements, each as applicable (collectively referred to and referenced herein as the governing documents).

Private funds and pooled investment vehicles are not tailored to meet the individualized investment needs of any particular investor or subscriber. An investment in a private fund does not create a client-adviser relationship between CWAM and an underlying investor or subscriber. CWAM has established, and will establish, single investor investment vehicles and funds of one (or consolidated affiliated investor funds) or managed accounts with tailored investment objectives, strategies, guidelines, restrictions, terms and/or fees, which are individually negotiated and are different from those of the private funds and pool investment vehicles.

Current and prospective investors must consider whether a particular private fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the investor's investment objectives, risk tolerance, liquidity requirements, tax considerations, and certain other investor-specific factors.

CWRE provides asset management and related services to real estate-focused joint venture partnerships, special purpose vehicles, conduit investment vehicles, and real estate operating platforms, the purpose, terms, objectives, strategies, governance rights, and related restrictions and governing provisions of which are provided in the applicable governing documents, specifically the partnership agreements, operating agreements, investment management agreements, services agreements, purchase and sale agreements, and related agreements for the particular transaction or series of transactions, each of which is highly negotiated with the joint venture partners and investors, members, or partners, as applicable.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2021, the Firm manages \$387,237,454 in discretionary assets under management.

Item 5: Fees and Compensation

Fees and Compensation

CWAM receives investment management fees which range up to 2% of assets under management and are, in general, payable either monthly or quarterly in arrears, as provided in the applicable governing documents. Fees are generally based on the market value of the securities and cash in the portfolio on the appraisal date of the account. Management and performance fees may differ by investor, fund structure, share class, account size, strategy, mandate, and liquidity terms.

CWRE may receive monitoring fees, transaction fees, acquisition fees, asset management fees, development fees, disposition fees, financing fees, leasing fees, construction management fees, property management fees, advisory fees, closing fees, director fees, or other similar or related fees in respect of services associated with investments or proposed investments made by the real estate strategies. Such fees are fully detailed in the relevant governing documents.

CWAM and CWRE receive performance and incentive fees which range up to 20% of any increase in the asset value over and above a target percentage rate as of a fiscal year end or other such period as provided in the governing documents. *For further details on performance-based fees, see Item 6 of this Brochure.*

Certain investors negotiate customized fee schedules, which include, but are not necessarily e limited to, fee schedules that includes no management fee and/or an agreed upon preferred performance and incentive allocation fee.

CWAM, in its discretion, may offer to waive, reduce, or rebate all or any portion of the management fee, performance or incentive fee, or certain other fees and expenses of investors at its sole and absolute discretion, include those of employees, relatives, or affiliates of CWAM or CWRE. No such waiver, reduction, or rebate will entitle any other Client or investor to such waiver, reduction, or rebate.

CWAM has entered into side letters, and may do so in the future, that supplement or alter the terms, rights, or provisions, of applicable governing documents, including economic terms, fee structures, share class terms, information rights, co-investment rights (including the provision of priority allocation rights to investors admitted to a fund within a prescribed period following the initial closing thereof or making or holding aggregate commitments of a certain size to one or more fund) and liquidity or transfer rights. While CWAM has no obligation to offer all such additional rights, terms, or conditions to any other investor, CWAM may make such side letters available to investors in a relevant fund at its sole and absolute discretion.

Management fees, performance fees, and other compensation payable to CWAM, together with other terms governing management by CWAM, are established by CWAM at the time of the establishment of the relevant Client accounts. Fees and compensation may be negotiated with investors prior to their investment or at the beginning of the investment management relationship. Specific details of such compensation and its method of calculation are set out in the governing documents of the relevant funds or Client account which may include side letter agreements, if

any, and may vary as between the funds and other Clients. Employees of the Firm or its affiliates generally receive more favorable fee structures and liquidity terms.

Redemptions and Terminations

Redemptions are subject to the specific redemption provisions as provided in the governing documents. Investment management agreements may be terminated according to the terms stated therein and as provided in the relevant governing documents. No withdrawals or transfers are allowed except with the consent of CWAM unless otherwise agreed to and provided in the relevant governing documents. Redemptions are typically limited to once per month or quarter with proper advance notice. Redemptions are made with written notice to the fund administrator or directly to the Firm in accordance with the governing documents. Investors will bear redemption-related costs, such as fund administrator fees for off-cycle redemptions, such intra-month or intra-quarter redemptions.

Joint venture partners and members in the real estate investment vehicles, as applicable, do not have redemption rights and have limited transferability rights as provided in the relevant governing documents. The real estate-focused investment vehicles are structured for fixed terms and no withdrawals or transfers are allowed except in limited circumstances with the express written consent of CWRE (or applicable general partner affiliate).

Billing

Fees and expenses are deducted in accordance with the applicable governing documents. Managed accounts are either billed for fees and expenses incurred or will have the fees and expenses deducted directly, depending upon the terms of the governing documents. With respect to managed accounts, management fees and expenses may be paid quarterly or monthly, in advance or in arrears, as agreed with the client. CWAM does not require or permit Clients to pay any fees or expenses in advance.

Other Fees, Expenses, and Costs

Clients and investors will incur fees and expenses separate and apart from the investment management and performance-based or incentive fees described in this Brochure and the relevant governing documents. These fees and expenses are broad and include custody fees, trading and brokerage service fees, third-party research fees, certain fees and expenses that are specific to digital assets and cryptocurrencies (such as exchange fees, network fees, and gas fees), and other fees and expenses associated with the fund or investment vehicle in which assets are invested. Fees and expenses include brokerage commissions and other transaction charges, interest, fees and expenses incurred in the borrowing and lending of investment instruments, costs implicit in repurchase and reverse repurchase agreements, custodial fees and expenses and other storage fees applicable to digital assets (including digital wallets and physical vaults for storage of paper wallets and private keys).

Clients will incur direct and indirect fees and ongoing investment, administrative and operating expenses as described in the applicable governing documents. Fees and expenses generally

include, but are not limited to, all expenses incurred in connection with the offering or creation of any interests or shares (such as, legal and accounting fees, printing and mailing costs and other expenses), organizational costs (where applicable), and all ongoing expenses relating to a particular fund's investment program including due diligence and related fees and expenses.

Other fees and expenses include, but are not limited to, an allocable share of margin interest and other financing costs, advisory, consulting and other service fees (including investment-related fees) payable by or to CWAM or CWRE (or any affiliate where applicable) or to others, fees and expenses directly related to potential and actual investments (whether or not such investments are consummated), fees and expenses in connection with meetings of boards of directors, any director's fees, insurance premiums, and custodial or transfer agency expenses and fees, litigation and indemnification costs, and expenses of any funds into which a client, directly or indirectly, invests.

Ongoing operational and administrative expenses that a client will bear include, but are not limited to, legal, regulatory, and regulatory filing fees, costs, and expenses (including those of CWAM or CWRE in certain instances and where applicable or permissible pursuant to the applicable governing documents), accounting and auditing fees, fees payable to an administrator, registrar and/or transfer agent, mailing costs, printing fees, and registration and other filing fees and taxes, tax and other reporting expenses, external legal, compliance, accounting, audit and other professional fees and expenses (including fees charged in negotiating prime brokerage, ISDA Master Agreements and related custody and segregation agreements or other trading or financing arrangements, including those pertaining to digital assets), fees relating to investment banking and other financial services, whether payable to parties affiliated with the Firm or others, pricing services, market data and software fees, network fees, costs of participating in sales and pre-sales of digital protocols and/or tokens, bank and wire service transaction fees, ticket charges, prime brokerage fees, give up fees, borrow costs, interest on margin account and other indebtedness and similar charges, investment research expenses (including, without limitation, travel, due diligence expenses and the costs of publications and periodicals) related to proposed investments or existing investments, governmental, registration, license and membership fees (including those payable to regulatory as well as self-regulatory organizations), and the costs and expenses related to the offer and sale of fund interests. Fees, expenses, and costs include an allocable portion for trading and order management systems, computer terminals, research and/or data screens, as well as risk management and data services and systems, costs and expenses associated with or deriving from obtaining and maintaining exchange memberships, taxes and other governmental charges, as well as any fees and expenses of the Partnership Representative (where applicable), all expenses incurred in connection with any threatened, pending or anticipated litigation, examination, inquiry, audit, subpoena or proceedings, all expenses incurred as a result of obligations to indemnify any covered person against losses, liabilities and expenses incurred in connection with the performance of their duties on behalf of, or the provision of services to, a particular fund, expenses and fees of third-party consultants which provide advice to the CWAM relating to the operation of a fund or investment vehicle, including, without limitation, in respect of cybersecurity, but excluding advice in respect of its investment strategies, fees and expenses incurred in connection with any actual or proposed investment or other participation in, or any holding or disposition of any interest in, another investment entity, business entity or organization; expenses and liabilities incurred in connection with or arising out of its business, including extraordinary or non-recurring charges,

insurance premiums (including, without limitation, errors and omissions, directors and officers and general liability insurance, administrative costs (including, without limitation, fees and expenses of an administrator and its agents as well as any other third-party administrator which may be selected by CWAM) and the costs of middle-office and back-office support as provided by an administrator or other third parties; external costs and expenses relating to U.S. and non-U.S. regulatory and self-regulatory filings (including, without limitation, Forms PF, ADV, CTA-PQR and CPO-PQR (as applicable) and other filings and reports the preparation and submission of which currently or in the future may be required under applicable law, The exact fees and expenses and all costs paid are provided in the relevant governing documents.

CWAM may incur brokerage and other transaction costs. *Please see Item 12 – Brokerage Practices – for a further description of such brokerage and related costs.*

Sales-Based Compensation

Neither the Firm nor any of its principals or employees receives any transaction-based compensation for the sale of securities or other investment products except as outlined as above.

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

The Firm receives performance-based fee or incentive allocation that is based on capital appreciation of, or capital gains on, the Clients' assets. The performance-based and incentive fees range up to 20% of any increase in the asset value over and above a target percentage rate as of a fiscal year end or other such period as provided in the governing documents. The Firm's ability to receive performance-based fees may create an incentive to trade and invest in a riskier or more speculative manner than the Firm otherwise would. The Firm has adopted and implemented written compliance policies and procedures that are reasonably designed to address such conflict of interests. *Please see Item 5 – Fees and Compensation – for additional information pertaining to performance-based and incentive fees.*

Item 7: Types of Clients

CWAM provides investment management services to onshore and offshore private funds and pooled investment vehicles, special purpose vehicles, and single investor investment vehicles (or consolidated affiliated investor funds), structured as domestic and foreign limited partnerships, limited liability companies, exempted companies, or equivalent legal structures, as well as separately managed accounts. Such private funds and pooled investment vehicles generally operate under an applicable exemption from registration under federal securities laws where applicable. Underlying investors are accredited investors or qualified purchasers, qualified clients, including knowledgeable employees, U.S. and non-U.S. pension funds, insurance companies and policy providers, banks, foundations, endowments, trusts, estates, family offices, high-net worth individuals, proprietary accounts, and other institutions.

CWRE provides asset management and related services to real estate-focused joint venture partnerships, special purpose vehicles, and conduit investment vehicles structured as limited partnerships, limited liability companies, and certain other legal entities.

The minimum dollar amount ordinarily required for the establishment of an investment account is \$1,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period or in conjunction with other accounts, each as determined by the Firm in its sole discretion.

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

The following is a general description of the methods of analysis and investment strategies the Firm utilizes in formulating investment advice and managing assets and certain of their materials risks. Investing in securities involves risk of loss that clients and investors should be prepared to bear. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. The methods of analysis, investment strategies, and materials risks provided herein may apply individually or collectively to a particular investment vehicle dependent upon the strategy or strategies employed. Risk factors described herein are a summary of certain risks. Investors must refer to the respective offering and related governing documents for additional information regarding risks.

Global Macro Strategy and Investment Process

CWAM's opportunistic global macro strategy focuses on understanding the impact of economic, political, and social events on the world's financial markets. CWAM employs macroeconomic principles to attempt to generate returns by positioning for price movements in equities, debt, credit, currencies, commodities, interest rates and other instruments in any global market. CWAM's investment process is predicated on a top-down approach, analyzing key fundamental macro drivers that exist during each business cycle including, but not limited to economic activity, global risk premiums, monetary policy, capital account, current account balance, trade weighted currency reserves, output gap, political landscape, and flow of funds. CWAM utilizes leverage to increase its exposure to investments and therefore potential for profits and losses, both through traditional borrowing and with derivatives and other financial instruments or arrangements.

This analysis informs CWAM's views on the global economy and leads to investment themes. CWAM then determines the most efficient trading mechanisms to express these views and analyzes the impact of trading themes on an entire portfolio. CWAM can use any financial instrument to express these views including, but not limited to, equities, fixed income, currencies, commodities, and derivatives. The size and structure of the investment is carefully considered. The risk/reward of CWAM's investments and portfolio themes are constantly monitored as they are constantly competing for capital against potential new ideas, themes, and vehicles.

CWAM's interpretation of the structural macro regime drives overall portfolio construction and shepherds underlying portfolio biases. The amount of residual beta the applicable Client will hold is a function of CWAM's belief in the persistence of the current macroeconomic regime. Factors analyzed during this regime assessment include, but are not limited to economic activity, global risk premiums, monetary policy, capital account, current account balance, trade weighted currency reserves, output gap, political landscape, and flow of funds.

The Global Macro Strategy may also have thematic portfolio expressions. These views may or may not form a natural add-on to the structural macro narrative, but they differ in that CWAM is not trying to harvest broader risk premium driven by the structural macro regime analysis from them. Instead, these themes earn their position in the portfolio through their own fundamental merits. Some themes sit comfortably within the established macro narrative, others may sit outside

of or temporarily opposed to it and may even be partial portfolio hedges to the overall structural macro narrative.

Once opportunities are identified, CWAM then determines the most efficient trading mechanisms to express these views and analyzes the impact of trading themes on the entire portfolio. The size and structure of the investment is carefully considered. In trade structuring, CWAM considers the return and volatility expectation of each individual instrument as well as the correlation between the instruments within the portfolio on a current and forward- looking basis often with the intention to be able to hold such positions over the course of a year and beyond whilst realizing ex post Sharpe ratios consistent with the applicable Client's expectations.

Depending on conditions and trends in securities markets, the applicable Client may concentrate a significant percentage of its assets in a relatively small number of investments or positions. In addition, given the opportunistic nature of the Client's investment strategy, there will be times when Client capital is not fully deployed due to the relative lack of attractive investments in the market.

Equity Capital Markets Strategy and Investment Process

CWAM's equity capital markets strategy focuses on the broad global equity capital markets. CWAM invests in public and private equity and equity-related securities (including securities issued by special purpose acquisition companies). Such investments may be made in and around initial public offerings, secondary offerings, block trades and rights offerings. CWAM may establish positions both through the order books run by underwriters and through open market purchases.

Depending on conditions and trends in securities markets, the applicable Client may concentrate a significant percentage of its assets in a relatively small number of investments or positions. In addition, given the opportunistic nature of the Client's investment strategy, there will be times when Client capital is not fully deployed due to the relative lack of attractive investments in the market.

Digital Assets Strategy and Investment Process

CWAM's digital asset strategy focuses on providing exposure to opportunities offered by liquid and illiquid digital assets and digital asset-related instruments. Digital assets and digital asset-related instruments include cryptocurrencies, digital currencies, cryptocurrency derivatives and related instruments, cryptocurrency futures, decentralized application and protocol tokens, other cryptofinance coins, tokens, including securities, utility and other tokens, and digital or crypto assets or instruments based on blockchain technology, distributed-ledger technology, or other similar technologies that support decentralized applications and protocols. CWAM employs an active trading style and risk management framework to complement its rigorous research and digital asset selection process.

As part of a broad and flexible digital asset investment strategy, CWAM maintains the flexibility to invest in any sector, type of digital asset or other instrument, technology, or endeavor, in order

to seek out opportunities related to, including but not limited to, technologies and protocols underlying: (i) distributed ledgers applicable to payments, currencies and other fields and industries that depend on a trusted intermediary (i.e., blockchain technology), (ii) digital transformation of traditional financial services, including the support and delivery of payments, transition services, lending and insurance (DeFi), (iii) decentralized social networks and next-gen internet (Web3), (iv) decentralized autonomous organizations (DAOs), (v) blockchain-based gaming ecosystems, (vi) verifiably unique digital assets, such as digital artwork, collectibles, and fan engagement tokens (known as non-fungible tokens or “NFTs”), and (vii) any other Digital Asset, including assets that are currently in existence or yet to be created as of the date of this Brochure. CWAM’s digital asset strategy will invest in equity or debt securities (including but not limited to through venture capital investments in early stage companies, simple agreements for future tokens (SAFTs), Simple Agreement for Future Equity with Token Allocation (SAFE-Ts), Token Purchase and Sale Agreements, pre-sales, preferred stocks, convertible notes, evidence of debt, rights, warrants, related instruments or assets, certificated, uncertificated or tokenized privately or publicly issued capital stock, investment contracts, or other instruments) and other means of investing in blockchain oriented companies and their products. As part of the digital asset strategy, CWAM will also engage in staking, yield farming, lending, borrowing, and related activities of digital assets.

CWAM may utilize leverage as part of its digital asset strategy and investment process. Leverage may arise by margin loans, using derivatives or other means. CWAM’s digital asset strategy investments are expected to be reasonably liquid, and others are expected to be significantly illiquid, meaning that CWAM will not be able to dispose of such holdings within a matter of months or years. In its sole and absolute discretion, CWAM may invest direct or indirect through affiliated and unaffiliated alternative investment vehicles, such as pooled investment vehicles and special purpose vehicles and other mechanisms or structured vehicles deemed appropriate for the digital asset strategy.

Real Estate Strategy and Investment Process

CWRE pursues the acquisition and financing of opportunistic real estate assets, the acquisition or formation of real estate operating platforms and other illiquid, real estate-related investments. CWRE’s real estate strategy is primarily focused on large-scale platform and entity-level real estate transactions in the “GP” or “Operating Partner” position in sectors with strong secular tailwinds and idiosyncratic inefficiencies that CWRE believes can be exploited with creative, long-term investment strategies.

CWRE will generally invest in a limited number of investments within the real estate strategy. As a result, performance may be dependent on a single real estate investment. Movements in the value of a single real estate investment could have a considerably greater negative impact on the real estate strategy.

Risks of Loss

There can be no assurance that investment activities will be successful or that clients will not suffer losses. Below are certain risks that may be associated with the strategies or products of the Firm. Investing in securities involves risk of loss that clients should be prepared to bear. The following

explanation of certain risks is not intended to be exhaustive but highlights certain material risks involved in the Firm's investment strategies and are generally applicable to all Clients and investment vehicles to which the Firm provides investment and asset management services.

Key Person Risk: Mr. Adam B. Fisher is principally responsible for the Firm's investment activities. If Mr. Fisher is not available to the Firm, the Firm's investment activities could be adversely affected. The Firm will provide investors with prompt notice in the event that Mr. Fisher is not available to lead the Firm's investment activities. Prior investment performance of the Firm's key personnel does not necessarily translate to future profitability. The Firm or its key personnel cannot, nor do they give any assurance of investment profits or that investors will not incur substantial losses.

Cybersecurity: The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's and its Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Market Risk: The success of the Firm's investment strategies depends, in large part, on correctly evaluating future price movements and/or cash flows of potential investments. The Firm cannot guarantee that it will be able to accurately predict these price movements or cash flows and that its investment programs will be successful. Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost.

Systems and Operational Risk: The Firm relies on certain financial, accounting, data processing and other information systems, technology, operational systems, and services internally and through third-party service providers. These systems may be subject to certain defects, failures, or interruptions. Errors or disruptions may lead to financial losses and disruption of client trading activities. Any failure, breach or deterioration of these systems or technology due to human error, data transmission failures, hacking, cyberattacks, operational risks, or other causes could have a material adverse effect on the Firm's operations. A disaster or a disruption in the infrastructure that supports the Firm's business, including a disruption involving electronic communications or other services that the Firm, or that third parties with whom the Firm conducts business, use or directly affecting one of Firm's offices or facilities, may have a material adverse effect on the Firm's ability to continue to operate its business without interruption. Although the Firm has back-up facilities for its information systems as well as technology and business continuity programs in place, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption. In addition, insurance and other safeguards might only partially mitigate the effects of such a disaster or disruption.

Reliance on Service Providers. The Firm relies upon the performance of service providers to perform certain critical functions in connection with its own operations, its management of client accounts, and the operations of funds and certain client accounts. There is a risk that a relevant service provider will fail to carry out its contractual and other legal obligations, fail to exercise due care and skill in the provision of services to its customers or clients, or fail to maintain and implement a business continuity plan that is reasonably designed to ensure that it meets such obligations and exercises such skill during an emergency or significant business disruption. There is also a risk that the occurrence of any of such events could arise from insolvency, bankruptcy, or other causes. A service failure could materially disrupt the Firm's business and have a material adverse effect on the Firm's provision of services to a client. The termination of the Firm's relationship with any relevant service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the Firm's business and have a material adverse effect on the provision of services to a client or investor.

Epidemic or Pandemic Considerations. As of the date of this Brochure, the novel coronavirus SARS-CoV-2 and resulting COVID-19 respiratory disease is an ongoing epidemic in multiple countries, including the United States. This, or some future epidemic or pandemic, may have a negative impact on economic fundamentals including disruption of global supply chains, consumer confidence, tourism and/or the performance of essential government services. There is a risk that an investment could be, directly or indirectly, affected by one or more outbreaks of disease and its subsequent negative impact.

Business Continuity and Disaster Recovery: The Firm's business operations may be vulnerable to disruption in the case of catastrophic or other force majeure events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes, and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Firm and its clients and investors may be adversely affected.

Global Macro, Equity Capital Markets and Digital Asset Strategies

The following sets out specific material risks within the global macro, equity capital markets and digital asset strategies.

Interest Rate and Exchange Rate Risk: CWAM invests in financial instruments whose value may be adversely affected by changes in interest rates or foreign exchange rates.

Credit Risk: Certain investments may be exposed to the risk that the borrower will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the performance of such investments.

Hedging Transactions: The Firm engages in hedging transactions as part of its investment strategies. Employing hedging techniques is intended to reduce vulnerability to various risks.

Hedging entails determining certain risks and making trades to offset those risks. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but rather it establishes other positions designed to gain from those same developments, moderating the decline in the portfolio positions' value. On the other hand, hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. The success of a hedging strategy is subject to the Firms' ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. There is a risk that the Firm may not always choose the right variable to hedge against. It is important to note that the Firm may not always choose to hedge against, or might not anticipate, certain risks, and will always be exposed to certain risks that cannot be hedged. Many other investment strategies CWAM employs can be used as hedging techniques, such as those employing options, futures contracts, forward contracts, swaps, currency transactions and short selling.

Counterparty Risk: The Firm may suffer losses if a counterparty defaults or fails to meet its payment obligations. In most circumstances, the Firm relies on two-way margining methods to reduce counterparty risk to market movements of a few days, rather than the full face value of instruments, as such our counterparty risk is akin to margining risk.

Margin Transactions and Leverage: To increase buying power, the Firm engages in certain margin transactions. Trading on margin is a form of leverage. Securities and assets purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where losses may exceed an initial investment. The Firm may employ short-term margin borrowing, which can be especially risky. For example, should the collateralized securities decline in value, a client could be subject to a "margin call," under which it must either deposit additional funds, securities, or assets with the broker or sell the pledged securities to compensate for the decline in value. If the value of a client's assets suddenly drops, the Firm might not be able to liquidate the client's assets quickly enough to satisfy its margin requirements.

Liquidity Risk: The Firm invests in assets which are normally easy to buy and sell and, under normal market conditions, may be sold at their fair market value. However, in certain extreme situations (e.g., periods of market turbulence) the tradability of the assets may be adversely affected so that it may be difficult to buy or sell assets in a timely fashion or it may only be possible to sell the assets at a loss, thereby reducing the value of clients' investments. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of Clients' positions resulting in potentially greater losses.

Short Selling and Repurchase Agreements ("Repos"): Short selling of securities and repos occurs when CWAM borrows securities and sells them, promising to buy them at a later date to return to the lender. If the price drops, CWAM can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, CWAM has to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. In the case of repos, given the larger volume and use for funding, transactions and the reliability of conducting such are at

risk of the regulatory environment for banks and their ability to extend balance sheet, as well as the financing liquidity conditions in the market generally.

Legal and Regulatory Change: Market disruptions over recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to increased scrutiny and regulation over the hedge fund and asset management industry and the products and markets that they trade. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to CWAM's Clients, especially those involving taxation, investment, and trade, can change quickly and unpredictably in a manner adverse to Clients' interests.

The regulatory environment for digital assets is constantly evolving and digital assets face an uncertain regulatory status. Digital assets may be subject to varying federal and state regulatory oversight in the United States and other global jurisdictions. Various legislative bodies, regulators and government agencies are considering intervention in digital asset markets. The liquidity of digital asset markets will be influenced by new laws, regulations, policies and guidance which may vary significantly among international, federal, state and local jurisdictions and are subject to significant uncertainty. Current and future legislation, regulatory rulemaking and other regulatory developments may impact the manner in which digital assets are treated for classification and clearing purposes.

Country Risks, Especially Emerging and Frontier Markets Risk: CWAM will invest its Clients' assets in securities, instruments or foreign exchange linked to certain emerging markets or less developed countries. Such markets or countries may face more political, economic, or structural challenges than developed countries. This may mean that the value of Clients' investments in such markets or countries is at greater risk of suffering loss and therefore the value of Clients' investments is at greater risk. In addition, there may be less information available regarding global securities because companies and governments in other countries may have different standards of accounting, auditing and financial reporting compared to those of the U.S. There also might be a greater risk of political, social, or economic instability and the possibility that withholding or other taxes may be imposed on Clients' income. CWAM may also have less familiarity with legal systems in other countries.

Currencies: CWAM will enter into transactions to purchase or sell one or more currencies to hedge a currency exposure created by other investment activities. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses to CWAM's Clients.

Governmental Interventions: Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets, and it is possible that similar interventions may occur in the market(s) for digital assets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the

risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions.

Bond and Debt Securities: CWAM will buy bonds, which are assets. All debt instruments may be exposed to all of the main risks outlined above in particular credit risk and interest rate risk. Debt securities may be subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, new supply by the same issuer and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Certain sovereign securities are also sensitive to the financial condition of the economy and financial markets as these instruments play heavily in funding financial transactions industry wide, introducing new supply and demand risks to these instruments' valuations.

Equity Securities: CWAM will buy equity securities, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, CWAM's Clients may suffer losses if it purchases equity instruments of issuers whose performance diverges from its expectations or if equity markets generally move in a downward direction and it has not hedged against this type of move (see above for an explanation of risks associated with hedging) or corporate actions are taken that directly or indirectly adversely affect the valuation of the equity securities.

Derivatives: CWAM will invest its Clients' assets in both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment approach. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. Trading in derivatives often involves trading on margin and using leverage which carries certain risks which are described in more detail below. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterized by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realize gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Examples of the derivatives more widely traded on behalf of CWAM's Clients are set out below and are not intended to be an exhaustive list of all derivatives that may be traded on behalf of CWAM's Clients.

Interest Rate and Inflation Swaps: CWAM will invest its Clients' assets in interest rate and inflation swaps. An interest rate swap is a contract between two parties under which parties

exchange interest rates on a principal amount. Investing in interest rate swaps carries the risk that interest rates will go in an unanticipated direction, which could result in losses to CWAM's Clients. Certain standardized interest rate swaps must be cleared through a central clearing house. For over-the-counter interest rate swaps that are not centrally cleared, the risk also exists that the other party will default and be unable to complete the contract, which could also result in losses to CWAM's Clients.

Credit Default Swaps: CWAM will invest in credit default swaps to implement its Clients' investment strategies. Although recent regulatory changes have required certain standardized credit default index swaps to be centrally cleared, certain other credit default swaps remain traded on a bilateral, over-the-counter basis. The possibility exists that the counterparty may not have the financial strength to abide by the contract's provisions, which, for credit default swaps that are not cleared through a central clearing house, would expose Clients to the risk of losses due to a counterparty default. The leverage involved in many credit default swap transactions, and the possibility that a widespread downturn in the market could cause massive defaults and challenge the ability of risk-buyers to pay their obligations, both add to the uncertainty of an investment in these instruments.

Futures: A future, also known as a futures contract, is a contractual agreement to buy or sell a particular commodity or financial instrument at a pre-determined price on a pre-determined date in the future. At times, futures may be illiquid investments because certain commodity exchanges limit fluctuations in particular futures contract prices during a single day. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, that contract cannot be traded unless traders are willing to trade it within that limit. This could prevent CWAM from promptly selling unfavorable contracts and thus would subject its Clients to substantial losses. There is also the risk that an exchange or the CFTC may suspend trading, order immediate liquidation or settlement in a particular contract. This could also prevent CWAM from promptly selling unfavorable contracts.

Forwards: A forward, or a forward contract, is a contract between two parties to buy or sell an asset at a specified future date at a price agreed upon at the time the contract is made. It is very similar to a futures contract, except forward contracts are negotiated privately and are not traded on an exchange, and thus, are not subject to limitations on daily price moves. On the other hand, this means that there is not a big secondary market for certain forwards, which means they may be difficult to sell should they become unfavorable for CWAM's Clients. They also expose Clients to the risk that the counterparty to the Forward may not perform on its obligations, creating the potential for loss.

New Issue Securities. CWAM purchases equity securities acquired in initial public offerings ("New Issue Securities"). Special risks associated with New Issue Securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, lack of financial statements, new or untested products and technology, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of New Issue Securities available for trading in some initial public offerings may make it more difficult for a Client to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial

public offerings are involved in relatively new industries or lines of business which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenue or operating income or the near-term prospects of achieving them.

Options: There are certain risks associated with the sale and purchase of options. CWAM will, on behalf of its Clients, invest in call and/or put options. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the underlying security never reaches the designated price within the set time period. A buyer of a put option risks losing its investment if the underlying security does not decline enough to reach the designated price within the set time period. CWAM may trade options over the counter, instead of on an exchange. The risk of non-performance by opposing parties on over-the-counter options is typically greater than the risk of non-performance on exchange-traded options. Also, options not traded on exchanges are not subject to the same level of government regulation as are exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with over-the-counter transactions. Not only may CWAM buy and sell traditional equity stock options on behalf of its Clients, but it may buy and sell options on any of the instruments that are discussed in this section.

Securitized Products: CWAM may invest, on behalf of its Clients, in securitized products or derivatives thereof such as residential mortgage-backed securities, asset backed securities, commercial mortgage-backed securities and collateralized loan obligations. Investing in securitized products carries unique risks, including credit risks, market risks, interest rate risks, tranche or subordination risks, structural risks, a wide range of regulatory risks, higher liquidity risk, legal risks and timing risks that mean market risks are not always capable of being hedged.

Need for Follow-On Investments. CWAM may invest in certain illiquid early stage and venture-oriented investments that may need additional capital following the investment by CWAM. A company's inability to obtain such capital, whether from CWAM or another source, may have an adverse effect upon such company and the investment.

Minority Investment Risks. CWAM may make minority investments in companies where CWAM may not be able to protect its investments or to control or effectively influence the business or affairs of such entities. Certain clients may be adversely affected by actions taken by the majority holder(s) of the investments in which it invests.

Early-Stage and Venture Investing Risks. Investments in companies at an early stage of development involve a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Digital Assets and Cryptocurrency Risks: CWAM invests in digital assets or cryptocurrencies on behalf of its Clients. Digital assets and cryptocurrencies are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Digital assets and cryptocurrencies 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 assets or the use of digital assets 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 continue to grow.

Digital Asset Exchanges and Decentralized Exchanges. Digital asset exchanges generally operate outside of the United States and are not registered under the U.S. Securities Exchange Act of 1934. Lack of such registration and regulatory oversight can result in material risks and counterparty exposure. Digital asset exchanges are fairly new, and their compliance with various aspects of regulatory regimes applicable to consumer credit transactions is untested. A federal or state regulator could take a position that an exchange's activities (and perhaps the activities of the lenders/borrowers/members of those platforms) do not comply with applicable law. Further, there is a risk that exchanges are mandated to comply with anti-money laundering and Know Your Customer regulations applicable to traditional lenders as well as jurisdiction-specific lending laws. Any such regulatory action could adversely affect CWAM and its investors. CWAM may have difficulty in successfully pursuing claims against an exchange in the courts of such countries or enforcing in the courts of such countries a judgment obtained in another country. These legal and regulatory risks may adversely affect operations and investments. Decentralized, non-custodial protocols with platforms through which CWAM may invest can dissolve, liquidate, become bankrupt or otherwise cease operations, change their business, and cease originating loans. Such exchanges are in the rapidly changing fields of blockchain technology and the digital assets markets and face special risks. CWAM has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that an exchange's products and services become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. An exchange's intellectual property rights may be subject to legal challenge. Many exchanges in the blockchain technology and digital assets space have limited operating histories. While certain digital assets may be traded through one or more exchanges of varying quality, digital assets as a class do not have a central marketplace for exchange. Digital asset exchanges on which digital assets may trade pose special risks, as these exchanges are generally new and the rules governing their activities are unsettled and their activities may be largely unregulated or under-regulated, and may therefore be more exposed to theft, fraud, and failure than established, regulated exchanges for other products.

Custody of Digital Assets: Custody of some or all of the digital assets held by CWAM on behalf of its Clients will be maintained by generating private keys that control movement of the various Digital Assets. CWAM and/or the respective General Partner are responsible for taking steps as they determine, in their sole judgment, to be required to maintain access to these keys, as applicable, and prevent their exposure from hacking, malware, and general security threats.

CWAM and/or the respective General Partner are not liable to Clients for the failure or penetration of the security system absent gross negligence, fraud or criminal behavior on the part of CWAM and/or the respective General Partner.

Loss or Destruction of Private Keys: Most digital assets are controllable only by the possessor of unique private keys relating to the blockchain addresses or wallets in which the digital assets are held. To the extent a private key of such digital assets is lost, destroyed, or otherwise compromised and no backup of the private key is accessible, the digital assets held in the related wallet will be inaccessible, and the private key will not be capable of being restored. The loss or destruction of a private key required to access a digital asset may be irreversible. Any loss of private keys relating to wallets used to store digital assets could result in the loss of the digital assets.

Valuation of Digital Assets: From time to time, the CWAM may face difficulties in determining the value of its digital assets due to price volatility and the fragmentation of digital asset markets. Published digital asset prices may deviate significantly between different exchanges and other market venues as a result of liquidity imbalances, and weighted average prices may not provide an accurate representation of value.

Risks in Respect of Blockchain Technology: Digital assets rely on blockchain technology and other cryptographic and algorithmic protocols that represent new and rapidly evolving technologies that are subject to a variety of factors that are difficult to evaluate. There is a risk that certain technical issues might be uncovered, and the troubleshooting and resolution of such issues likely will require the attention and efforts of decentralized development countries.

Digital Asset Malicious Activity: Digital asset networks, platforms and exchanges may be subject to attack by malicious persons, entities, or malware. Malicious activity may reduce confidence in digital assets and result in greater price volatility and could adversely affect an investment in the Fund or the ability of the Fund to transact.

Price Volatility Risk. Trading in digital assets involves substantial price volatility and rapid fluctuation of market price. The value of client portfolios relates directly to the value of the digital assets held in the client portfolio and fluctuations in the price of digital assets could adversely affect the net asset value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for digital assets or will purchase digital assets at the most favorable price available. The price of digital assets achieved by a client may be affected generally by a wide variety of complex and difficult to predict factors such as digital asset supply and demand, rewards, and transaction fees for the recording of transactions on the blockchain, availability and access to digital asset service providers, exchanges, miners or other digital asset users and market participants, and digital asset networks. If the supply of digital assets available to the public were to increase or decrease suddenly due to, for example, a change in a digital assets' source code, the dissolution of a digital asset or digital currency exchange, or seizure of digital assets by government authorities, the price of digital assets could fluctuate rapidly. Such changes in price, demand and supply of digital assets could adversely affect an investment in a client. Governments may intervene, directly and by regulation, in the digital asset market, with the specific effect, or intention, of influencing digital asset prices and valuation.

Risk of Performance of Digital Assets and Related Protocols. In the event the types of digital assets and protocols held by certain clients perform less well than competing digital assets, such digital assets held by a client may be devalued or fall into disuse, adversely affecting the client.

Risk of Destruction of Digital Assets. Certain digital assets are intended to be controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which such digital assets are held. To the extent private keys relating to certain clients' digital asset holdings are lost, destroyed or otherwise compromised, a client may be unable to access the related digital assets and such private keys are not capable of being restored by a digital asset network. Any loss of private keys relating to digital wallets used to store the client's Digital assets could adversely affect an investment in a client. Digital assets are typically transferred digitally, through electronic media not controlled or regulated by any entity. To the extent a digital asset transfers erroneously to the wrong destination, a client may be unable to recover the digital asset.

Risk of Irrevocable Digital Asset Transactions. Blockchain or similar technologies create permanent, irrevocable public records of digital asset transactions. Transactions that have been verified, and thus recorded as a block on the blockchain generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's digital assets, the transaction is not reversible. Certain clients may be unable to replace missing digital assets or seek reimbursement for any erroneous transfer or theft of digital assets. To the extent that a client is unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the client.

Risk of Third-Party Wallet Providers. CWAM uses third party wallet providers to hold digital assets. Certain clients may have a high concentration of its digital assets in one location or with one third party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware, or cyberattacks. A client is not required to maintain a minimum number of wallet providers to hold its digital assets or Origin Tokens. A client may not do detailed information technology diligence on such third-party wallet providers and, as a result, may not be aware of all security vulnerabilities and risks. Certain third-party wallet providers may not indemnify the client against any losses of digital assets. Digital assets held by third parties could be transferred into "cold storage" or "deep storage", in which case there could be a delay in retrieving such digital assets. Certain clients may also incur costs related to third-party storage. Any security breach, incurred cost or loss of digital assets associated with the use of a third-party wallet provider, may adversely affect an investment in the client.

Hacking Risk. Hackers or malicious actors may launch attacks to steal, compromise, or secure digital assets, such as by attacking digital asset network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or digital asset transaction history, or by other means. As certain clients increase in size, they may become a more appealing target of hackers, malware, cyberattacks or other security threats. CWAM will undertake efforts to secure and safeguard the digital assets in its custody from theft, loss, damage, destruction, malware, hackers or cyberattacks, which may add significant expenses to its operations. There can be no assurance that such securities measures will be effective. CWAM may be unable to replace missing digital assets or seek reimbursement for any theft of digital assets, adversely affecting an investment in the client.

Digital Asset Legal Risk. To the extent that the creation, use or circulation of digital assets, or a digital asset network generally, violate any foreign or domestic statute or regulation, or government, quasi-government, including reclassification risk of a particular digital asset requiring registration, or private individuals assert intellectual property claims against digital asset network source code or related mathematical algorithms, CWAM and its clients and investors could be adversely affected. To the extent that any individual, institution, government or other authority asserts a claim of ownership or wrongful possession over the digital assets in an investment in the client could be adversely affected. Regardless of its merit, such legal action may adversely affect an investment in the client.

Risks of Uninsured Losses. Though certain clients may seek to insure their Digital Asset, Origin Token, or Bitcoin holdings, it may not be possible, either because of a lack of available policies or because of prohibitive cost, for a client to obtain insurance of any type that would cover losses associated with Digital assets, Origin Tokens, or Bitcoin. If an uninsured loss occurs or a loss exceeds policy limits, the client could lose a portion or all of its assets.

Qualified Custodian and Custody Risk. Under the Advisers Act, SEC registered investment advisers, such as CWAM, are required to hold securities with “qualified custodians”. Certain Digital assets (or tokens offered in an ICO) may be deemed to be securities. Currently, many of the companies providing Digital assets custodial services fall outside of the SEC’s definition of “qualified custodian”, and many long-standing, prominent qualified custodians do not provide custodial services for Digital assets or otherwise provide such services only with respect to a limited number of actively traded Digital assets. Accordingly, clients may use non-qualified custodians to hold all or a portion of their Digital assets. If the SEC is not satisfied with this approach, it is possible that the Investment Adviser will be required to custody clients’ assets in a manner that the Investment Adviser believes to be less secure or to divest such assets that are deemed to be securities.

Digital Asset Lending, Staking, and Yield Farming Risk. CWAM lends and borrows digital assets on a collateralized and an uncollateralized basis to digital asset counterparties and other third-party lenders and borrowers. While such loan is outstanding, CWAM will receive or pay interest on the investment of the collateral or a fee to or from the lender or borrower. The risks in lending and borrowing, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of digital assets or possible loss of rights in the collateral, if any, should the lender or borrower fail financially. During the time any digital asset is in the possession of such lender or borrower, such digital asset may be kept in custody that provides a different level of security than that of any other custodian. In addition, digital asset lending may be treated for U.S. federal income tax purposes as a sale of the lent or borrower digital asset, which would cause the recognition of any built-in gain or loss. Furthermore, as CWAM engages in lending, borrowing, staking, yield farming, and other related activities, Clients and investors may incur income tax liability with respect to their share of any associated income that such activities may generate, which could include unrelated business taxable income (UBTI) or effectively connected income (ECI). Underlying Client subscribers and investors must consult with and rely on their own independent tax and legal advisers as to the U.S. federal income tax consequences of such activities, as well as applicable state, local, or non-U.S. tax laws.

Hard Forks and Air Drop Risks. Clients and investors may not be able to realize the economic benefit of hard forks and airdrops which could adversely affect an investment. If a Client or investor holds a digital asset at the time of a hard fork, it would be expected to hold an equivalent amount of the old and new assets following the hard fork. Digital assets may also become subject to a similar occurrence referred to as an “airdrop” whereby promotes of a digital asset announce to holders of another digital asset that they will be entitled to claim a certain amount of provided that certain conditions are met. Clients or investors may not be able, or it may not be practical, to secure or realize the economic benefit of the new assets following a hard fork or an air drop for various reasons, including those outside of the control of CWAM. Custodians or digital asset service providers may not agree to provide CWAM access to the new asset following the hard fork.

Real Estate Strategy

The following sets out more specific risks within the real estate strategy.

Lack of Liquidity. There is no public market for the interests in the Real Estate Strategy, and one is not expected to develop. Investors in the Real Estate Strategy are not permitted to sell, transfer, assign, pledge or otherwise dispose of their interest in the applicable Client without the prior written consent of CWAM which generally may be given or withheld in CWAM’s sole discretion.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Real Estate Strategy will face competition from numerous competitors in all fields of activity. The Real Estate Strategy competes for investments with a variety of other public and private investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Real Estate Strategy will be able to locate and complete investments that satisfy its investment objectives or permit the full investment of all available capital.

Client Level Borrowing. The Real Estate Strategy from time-to-time will be permitted to borrow funds or enter into other financing arrangements for various reasons (e.g., to fund an investment prior to receiving capital contributions from the investors). The Real Estate Strategy’s use of borrowed funds will affect the calculation of net performance metrics and may make net IRR calculations higher than they otherwise would be without fund-level borrowing. Such borrowings also may increase the potential exposure of the Real Estate Strategy to a particular Investment. In addition, borrowings by the Real Estate Strategy may be secured by available commitments to the Real Estate Strategy, as well as by the Real Estate Strategy’s assets, and the documentation relating to such borrowings is expected to provide that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Real Estate Strategy-level borrowing. Moreover, tax-exempt investors should note that the use of leverage by the applicable fund may cause the realization of “unrelated business taxable income.”

Leverage. Certain of the Real Estate Strategy’s investments may include properties whose capital structures have significant leverage. While investments in leveraged properties offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Properties

in which the Real Estate Strategy invests may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such properties. Although CWAM will seek to use leverage in a manner it believes is appropriate under the then-circumstances, the leveraged capital structure of such properties will increase the exposure of such investments to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the condition of such investments or their industries and may impair such investments' ability to finance their future operations and capital needs, resulting in restrictive financial and operating covenants. Consequently, such investments' flexibility to respond to changing business and economic conditions may be limited. If for any of these reasons an investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the Real Estate Strategy may invest in properties that are not protected by financial covenants or limitations on additional indebtedness.

Concentration of Investments. The Real Estate Strategy will generally invest in a limited number of investments in the real estate industry and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because CWAM has broad discretion to invest a considerable portion of a Client's assets in a limited number of investments and regions, adverse movements in the value of a single Investment or the health of a particular region could have a considerably greater negative impact on such Real Estate Strategy than would be the case if we were not permitted to concentrate Investments to such an extent.

Risks of Real Estate Ownership. There is no assurance that investments will be profitable or that cash flow will be available for distribution to limited partners. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of an investment or the collateral therefor. The cash flow and value of the investments will depend on many factors beyond the control of CWAM, including, without limitation: (i) changes in general economic or local conditions; (ii) changes in supply of or demand for competing properties in an area (e.g., as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage funds which may render the construction, leasing, sale or refinancing of a property difficult; (vi) the financial condition of borrowers and tenants, buyers and sellers of property; (vii) changes in real estate tax rates and other operating expenses; (viii) the imposition of rent controls; (ix) energy and supply shortages; (x) various uninsured or uninsurable risks and (xi) acts of God, natural disasters and uninsurable losses. Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property interests held by the respective Client. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of the respective Client.

Risks of Developing Property. Property development activities include the risks that a Client may abandon development projects after expending resources, construction costs of a project may exceed original estimates, occupancy rates and rents at a newly completed property may be less

than anticipated and the construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use building, occupancy and other required government permits and authorizations.

Loans by a Real Estate Strategy Client. In connection with seeking investment opportunities for the Real Estate Strategy, the Real Estate Strategy may require one or more loans to investments. Any such loan made by the respective Client involves the risk of loss of the entire amount of such loan. Moreover, it is possible that any contemplated follow-on investment with respect to an investment may not occur, limiting the Real Estate Strategy's ability to share in future appreciation with respect to such Investment. In addition, by making such loans, the Real Estate Strategy may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially lead to "lender liability" risks.

Potential Environmental Liability. Property owners are subject to potential liabilities under various federal, state and local laws, ordinances and regulations as well as common law principles (collectively, "Environmental Laws"). Among other things, certain Environmental Laws provide that an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property and subject the owner or operator of real property or a facility to claims or liability for the costs of removal or remediation of hazardous substances that are released at, in, on, under, or from real property or a facility. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. In addition to claims for cleanup costs, the presence of hazardous substances on or the release of hazardous substances from a property or a facility and persons who arranged for off-site disposal activities could result in a claim by a private party for personal injury or property damage or could result in a claim from a governmental agency for other damages. Liability under such Environmental Laws can be imposed on the owner or the operator of real property or a facility without regard to fault or even knowledge of the release of hazardous substances and other regulated materials on, at, in, under, or from the property or facility. The presence of hazardous substances in amounts requiring response action or the failure to undertake necessary remediation may adversely affect the applicable Client's ability to use or sell real estate or borrow money using such real estate as collateral, which could have an adverse effect on the applicable Real Estate Strategy Client's return from such Investment.

Item 9: Disciplinary Information

There are no material legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- (A) The Firm, nor any of its directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- (B) CWAM is registered as a commodity pool operator with the Commodities Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”).
- (C) BHUS Holdings LLC (“BHUS”), a Delaware limited liability company, holds a minority ownership interest in Commonwealth Asset Management Holdings LLC, a Delaware limited liability company (“CWAM Holdings”), which is the general partner of CWAM. Commonwealth Asset Management Cayman LP is a Cayman Islands exempted limited partnership (“CWAM Cayman”), for which Commonwealth Asset Management GP LLC, a Delaware limited liability company affiliated with CWAM, serves as general partner and in which Brevan Howard CWOC Holdings Limited, a Cayman Islands exempted company (together with BHUS, “Brevan”), is a limited partner. Brevan has customary minority right protections with respect to its ownership interest in CWAM Holdings and CWAM Cayman, including consent rights over certain major actions. However, Brevan has no control over the day-to-day operations of CWAM or CWAM Cayman. Furthermore, Brevan does not have transparency into Clients’ investment positions or any authority to influence the investment decisions of CWAM.
- (D) CWAM does not recommend or select other investment advisers for its Clients.
- (E) The Firm has an arrangement with Coremont LLP (“Coremont”) to provide various back-office functions and responsibilities on behalf of CWAM and its Clients. Brevan Howard owns a majority stake in Coremont.

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

Code of Ethics

The Firm has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. The Firm's Code of Ethics is intended to ensure that its employees conduct certain personal securities transactions in a manner consistent with its fiduciary duty to its Clients and to promote compliance with applicable legal and regulatory requirements. The key policies under the Code of Ethics are as follows: (1) the Firm and its employees must identify and comply with all applicable federal securities laws; (2) its employees must comply with certain restrictions on personal trading, including pre-clearance of certain transactions as provided in the Code of Ethics, and must report applicable personal securities transactions; (3) the Firm and its employees must not trade for personal accounts ahead of its Clients; (4) all employees must act with competence, dignity, integrity and in an ethical manner; (5) the Firm must provide its Code of Ethics and any amendments thereto to all of its employees; and (6) the Firm will retain written acknowledgements from all of its employees that they received, understand and abide by its Code of Ethics and any amendments.

The Code of Ethics also includes policies and procedures designed to prevent the misuse and disclosure of material nonpublic information (insider trading) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The personal trading restrictions, pre-clearance requirements and reporting requirements contained in the Code of Ethics are intended to reduce conflicts of interest that may arise between Client accounts and the personal trading activities of employees. Among other restrictions, no employee may engage in a personal transaction in a security or other financial instrument if the transaction would disadvantage a Client; personal trades may not be timed to precede any order of the same or similar securities that the Firm places for a Client; and buying or selling securities or any other personal trading transaction on the basis of material non-public information is prohibited.

The Firm and affiliates at times recommend that Clients buy or sell interests in the same investments in which the Firm, its affiliates and related persons, have a financial interest or also invest in or alongside. The Firm, its employees, affiliates, and related persons, at times buy and sell the same investments that it has recommended to Clients. The Firm's compliance policies and procedures are designed to mitigate potential and actual conflict of interests and to ensure that in all instances Client interests come first.

Personal securities transactions (with certain exceptions as provided in the Firm's Code of Ethics, such as shares of U.S. open-end mutual funds) are generally subject to pre-clearance and pre-approval. Generally, employees are discouraged from personal trading in securities held or traded by Clients, and in many circumstances such personal transactions will not be authorized. If a request to trade in a security held or traded by a Client is granted, the transaction may be subject to additional conditions and restrictions as deemed appropriate to prevent any disadvantage to

Clients. Reports of personal trading activity are monitored by the Firm's Chief Compliance Officer.

The Firm generally does not have Client's purchase or sell securities to or from each other (commonly called a "cross trade"). However, in certain circumstances, it may determine that it is in the best interests of both Clients to effect a cross trade. In these circumstances, and only following compliance review, the Firm will facilitate the cross trade and may engage unaffiliated brokers or custodians to effect such cross trades. The Firm will instruct brokers or custodians to execute Clients' cross trades at the current market price. Both participating Clients share equally in any transaction costs resulting from cross trades.

Copies of the Firm's Code of Ethics are available to any Client or prospective Client upon request by emailing compliance@cwamgroup.com.

Item 12: Brokerage Practices

In selecting a broker or dealer for any transaction or series of transactions, CWAM's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. The determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, error correction capabilities, availability and costs of securities to borrow (with respect to short sales), willingness to execute related or unrelated difficult transactions in the future, research services provided to CWAM, and other matters ordinarily involved in the receipt of brokerage services generally. In selecting a broker or dealer for any transaction or series of transactions, CWAM does not necessarily solicit competitive bids and is under no duty to obtain the lowest commission or best net price for the applicable Client on any particular transaction.

CWAM may effect securities transactions which cause the applicable Client to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged; provided, however, that CWAM determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of either the specific transaction or CWAM's overall responsibilities to the accounts for which CWAM exercises investment discretion. The receipt and use of such services will not reduce CWAM's customary and normal research activities.

Digital asset and digital asset-related transactions are effectuated on digital exchanges, over the counter, or in privately negotiated or privately placed transaction. The Firm generally applies the aforementioned policies pertaining to best execution to digital asset and digital asset-related transactions where applicable, subject to certain digital asset-class specific limitations, but does not engage the services of registered broker-dealers for such transactions.

Client transaction decisions, in order to determine what is in the best interest of Clients when selecting service providers and professionals who will be paid by the applicable Client accounts. CWAM believes factors other than price must be taken into consideration when determining the value of a service provided, including, but not limited to professional networks and contacts, buyer/seller database, past performance, market and product expertise, experience with a specific product, property type, or security, track record of prior successful dealings, current listings, timing and availability of inventory, workload, and cost.

Due to the nature of real estate investing, investments by CWRE are typically made through privately negotiated contractual arrangements and with mortgage or real estate brokers rather than through traditional securities broker-dealers. CWRE may engage the services of banks, lenders, legal, financial advisers, consultants, financial, accounting, and tax professionals. CWRE generally has discretion to select service providers and real estate brokers and to negotiate the rates of compensation or commissions for such real estate transactions subject to certain limitations as provided in the specific joint venture partnership and operating agreements.

Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). CWAM does not utilize third-party soft dollar arrangements such as commission sharing accounts or similar brokerage commission conduits whereby CWAM generates “commission credits” through trading that are used to pay for third party research or related products and services. CWAM also does not expressly agree to provide a certain level of execution to a broker or dealer in exchange for research products or services.

However, CWAM utilizes proprietary research provided by brokers or dealers (which may include information on the economy, industries, political developments, credit analysis, performance analysis, individual companies, and statistical information), as well as access to corporate officers of public companies and other access opportunities that provide value to CWAM’s investment management activities which CWAM would have otherwise had to produce or pay for itself. In such circumstances, CWAM seeks to operate within the safe harbor provided by Section 28(e) of the Exchange Act and to be subjected to prevailing guidance provided by the SEC regarding Section 28(e). As a result, CWAM may effect securities transactions which cause a client to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged. However, CWAM believes it is important to its investment decision-making processes to have access to such research and that this research ultimately benefits the client accounts. Subject to best execution, CWAM may effect securities transactions with a specific broker or a dealer in recognition of such services.

Further, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by the clients may be used by CWAM to service one or more client accounts, including client accounts that may not have paid for the soft dollar benefits. CWAM does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the clients generate.

Best Execution Reviews

On a regular and periodic basis or as otherwise determined appropriate, CWAM’s investment, operations, and compliance professionals, conduct best execution reviews during CWAM’s Risk & Compliance Committee meetings. CWAM reviews the list of approved broker-dealers and related counterparties (including digital asset counterparties) to determine whether such broker-dealers or counterparties continue to demonstrate the ability and commitment to provide best execution in light of, among other things, the changing needs and trading history of the Clients. As part of the best execution reviews, CWAM will review commissions and other transaction costs, as well as other information to evaluate reasonableness of commissions and related fees and expenses in light of services received and consistency with applicable guidelines.

In addition to the above, the Risk & Compliance Committee meetings include a discussion regarding investments made during the prior fiscal quarter or applicable review period to ensure consistency with investment guidelines, allocation of investment opportunities, and risk limits

utilized by the CWAM and a review of any trade errors that may have occurred during the prior quarter or applicable period. Documentation related to the best execution and aforementioned reviews are maintained by the Firm.

Aggregated Orders

CWAM may execute transactions on an aggregated basis among certain Clients based on investment mandates but is not obligated to do so. CWAM may seek to achieve best execution by aggregating orders of two or more Clients when it reasonably believes that aggregating is in the best interest of those Client accounts. By aggregating orders, CWAM can obtain better prices and trade execution. A potential conflict of interest could arise when CWAM aggregates orders and allocates securities among Clients. CWAM has in place policies and procedures designed to mitigate such conflicts of interests. Such policies and procedure cannot anticipate every situation that may present conflicts or influence aggregation decisions. If such aggregation takes place, all Clients will be treated on a fair and equitable basis and consistent with the procedures outlined below and in accordance with applicable policies and procedures.

Discretionary and Non-Discretionary Trading

In certain situations, CWAM may consider the same security to be appropriate for a discretionary and non-discretionary Client. In the event CWAM places an order for a security in which there is participation by Clients that are managed pursuant to discretionary authority as well as Clients managed pursuant to non-discretionary authority, all discretionary orders will be placed prior to recommending the security to the non-discretionary Client(s). Once a discretionary order has been placed, CWAM will promptly notify the parties responsible for execution of the non-discretionary Client account(s) to place an order in the market for the same investment. In situations where CWAM does not execute transactions for non-discretionary accounts, CWAM will have no say if and when transactions are placed and executed. In all instances, prior to placing an order, CWAM will always consider the liquidity of the market as a whole as well as for the specific investment and whether there is a material risk (and the impact of such risk) of the discretionary and non-discretionary accounts competing against one another in the market. In the event that such a risk rises to a material threshold, CWAM reserves the right to deviate from this practice and determine the appropriate course of action. CWAM will disclose this practice to both discretionary and non-discretionary Clients in advance.

Allocation Monitoring

CWAM's operations and compliance teams review all trades daily according to pre-determined allocation ratios that agree with the CWAM's Allocation Policy. Daily allocation monitoring may apply a predetermined deviation tolerance to both nominal value and price to remove false positives caused by odd lots or instruments that are not easily divisible. Allocation deviations outside of the deviation tolerance must be escalated to Compliance. Allocation errors may be classified as a trade error and addressed according to the trade error guidelines set forth herein and the Firm's compliance policies and procedures. The operations team coordinates with Coremont to ensure allocations are conducted in accordance with such policies and the pre-determined allocation methodology. Any concerns about whether a particular allocation practice is unfair, or

perceived to be unfair, are escalated immediately to Compliance and the portfolio management team.

Trade Errors

Trading inevitably entails the risk of errors in order placement and execution. The portfolios may engage in trading that is, at times, rapidly executed, and it may rely on computer code, software, hardware, and modes of transmission. These activities may increase the risk of trading errors. The portfolios will generally bear the burden, and benefit from any profits, resulting from any trading errors, unless those errors are the result of conduct or act performed or omitted by an employee that constitutes gross negligence, fraud, willful misconduct, or a material breach of the applicable governing documents.

Capital Introduction

Some of the CWAM's executing and prime brokers, from time to time, refer potential clients to the Firm or arrange for meetings with potential clients who are also often clients of the broker. Although this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the brokers, there is no guarantee that the clients will invest with the CWAM. Other than the standard commission rates paid by the CWAM's funds and accounts, and customary prime brokerage fees, the brokers do not receive any compensation, directly or indirectly, for the meeting or the subsequent investments, if any.

Item 13: Review of Accounts

The Firm has detailed knowledge of the investments in each Client. The Client portfolios are under continuous review by the investment professionals responsible for such account and seek to ensure that transactions are within the parameters of the various investment mandates. The operations and compliance departments periodically review the portfolios in coordination with the investment professionals during CWAM's Risk & Compliance Committee meetings.

All Clients receive or have the option to receive monthly or quarterly reports. The nature of monthly and quarterly reports to Clients depends on the terms of the governing documents of such Clients' accounts and/or the requirements of any exchange or market on which their securities are admitted to trade or the relevant management agreement. Clients are typically provided with written annual audited financial statements.

Private fund investors will receive reports as disclosed in the offering memoranda of each private fund. Audited financial statements are sent to private fund investors within either 90 or 120 days of the financial year end, depending upon the private fund's requirements.

Item 14: Client Referrals and Other Compensation

- (A) In connection with managing Clients' accounts, CWAM receives management fees and performance fees from CWAM as described in Item 5: Fees and Compensation. CWAM does not, nor do any of its officers or employees, receive any other economic benefit from non-Clients for providing services to its Clients.
- (B) CWAM has not and does not expect to enter into arrangements whereby it will compensate persons that are not its supervised persons for Client referrals.

Item 15: Custody

Portfolio securities of Clients are held in custodial accounts at unaffiliated broker-dealers or banks (qualified custodians) where applicable. CWAM is deemed to have custody of assets of its private fund Clients, pursuant to Rule 206(4)-2 of the Advisers Act (“Custody Rule”). Wherever possible, CWAM maintains Clients’ digital assets with qualified custodians. Certain assets may be exempt from the requirement to be held by a qualified custodian. CWAM also maintains certain digital assets with third party wallet providers and digital asset custodians. CWAM may in limited circumstances self-custody certain digital assets with dedicated hardware and encryption architecture provisioning and through related offsite servers and secured hardware.

To comply with the Custody Rule, and to provide meaningful protection to investors, the private funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with Generally Accepted Accounting Principles and are distributed to investors within the timeframe required by the Custody Rule, as further detailed in the applicable offering memoranda. CWAM urges investors to carefully review these financial statements.

Item 16: Investment Discretion

CWAM accepts discretionary and non-discretionary authority over Clients' portfolios. With respect to discretionary Client portfolios, this means that CWAM has the authority to determine without obtaining specific Client consent which securities or assets to buy or sell and the amount to buy or sell. Clients grant CWAM discretion through the execution of an investment management agreement or Client governing documents which gives CWAM complete authority to manage its Clients' assets in accordance with their investment objectives and program. With respect to non-discretionary accounts, this means that CWAM must obtain Client consent as to which securities or assets to buy or sell and the amount of securities or assets to buy or sell according to the relevant investment management agreement or related governing documents.

Item 17: Voting Client Securities

A) Proxy Voting Authority

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over Client securities to implement proxy voting policies. In accordance with such rules, CWAM has:

- Adopted and implemented written policies and procedures reasonably designed to ensure that the Firm votes Client securities in the Clients' best interests. Such policies and procedures must address the manner in which the Firm will resolve material conflicts of interest that can arise during the proxy voting process;
- Disclose to Clients how they may obtain information from the Firm about how the Firm voted with respect to their securities; and
- Describe to Clients the Firm's proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

CWAM's general policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, "proxies") only when the benefit of the vote outweighs the costs involved. CWAM when it votes will vote in a manner that serves the best interests of the Clients, as determined by CWAM in its discretion.

At times, conflicts may arise between the interests of the Clients, on the one hand, and the interests of CWAM, on the other hand. If CWAM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, it will address matters involving such conflicts of interest as follows:

- Vote the proxy in accordance with CWAM's proxy policies;
- Disclose the conflict to the Client(s), providing sufficient information regarding the matter and the nature of the Firm's conflict, and obtaining consent before voting;
- Employ an outside service provider to advise in the voting of the proxy; or
- Decline to vote the proxy because the cost of addressing the potential conflict of interest is greater than the benefit to the Clients of voting the proxy.

CWAM will document all instances where a proxy involved a conflict of interest, including the nature and the circumstances of the conflict, the steps taken by the Firm to resolve the conflict of interest, and the vote(s) as a result. Votes on all matters are determined on a case-by-case basis and consideration is given to both the short- and long-term implication of the proposal to be voted on.

B) Client Proxy Voting Authority

CWAM operates a policy of exercising proxies for Clients as permitted within governing documents. Voting policy is undertaken at all times in the best interests of the Clients and for their benefit.

Investors that wish to obtain a copy of CWAM's proxy voting policy or proxy voting history should contact CWAM.

Item 18: Financial Information

- A) CWAM does not require or solicit prepayment of fees in advance of services rendered.
- B) CWAM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Client.
- C) CWAM has never been the subject of a bankruptcy petition.