

Red Cedar LLC

**103 Slice Drive
Stamford, CT 06907**

March 10, 2022

This “**Brochure**” provides information about the qualifications and business practices of Red Cedar LLC (hereinafter “**Red Cedar**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Christopher Dean, by email at christopher.dean@redcedarfund.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Red Cedar is a registered investment adviser with the SEC. Registration as an investment adviser does not imply that Red Cedar or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Red Cedar is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Red Cedar, LLC (the “Adviser”) is providing this update to the “Brochure” since its last update dated May 1, 2021. A summary of changes since the last update is as follows:

Item 4 was updated to reflect a change in the Adviser’s regulatory assets under management.

Pursuant to SEC rules, the Adviser will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within one hundred and twenty (120) days of the close of its fiscal year. The Adviser may further provide other ongoing disclosure information about material changes, as necessary.

A copy of this Brochure may be requested by contacting Mr. Christopher Dean, Red Cedar’s Chief Compliance Officer at 203-922-1770 or christopher.dean@redcedarfund.com.

Investors are encouraged to read this brochure in its entirety.

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Item 4: Advisory Business

Red Cedar (hereinafter “**Red Cedar**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Connecticut limited liability company with a principal place of business Stamford, Connecticut.

Red Cedar will provide discretionary investment management services to institutional clients in separate accounts.

In the future, we will serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which will be offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended.

Following registration with the SEC, Red Cedar intends to manage private, pooled investment vehicles, however, will not manage any pooled investment vehicles immediately upon SEC approval. Red Cedar intends to manage separate institutional accounts immediately after SEC approval.

Our investment decisions and advice with respect to any pooled investment vehicles, or “**Funds**” are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

Any future Funds, together with institutional clients comprising Red Cedar’s separate accounts are referred to as “**Clients**.” Any institutional Client will have an “**Investment Management Agreement**” outlining the terms between Red Cedar and the Client.

Together, Offering Documents and Investment Management Agreements comprise all Clients’ “**Governing Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of the date of this Brochure, Red Cedar has approximately \$160 million in Client assets under management, all of which is advised on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Clients are set forth in detail in the corresponding Governing Documents. A brief summary of such fees is provided below.

Management Fee

Red Cedar is paid an investment management fee ("**Management Fee**") per annum of the net asset value of the Clients.

The Fee will range from 1.5% to 2%.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Other Types of Fees or Expenses

Red Cedar is authorized to incur and pay in the name and on behalf of the Clients all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Clients may bear some of the expenses related to sources of data and purchasing data sets needed for investment research, not to exceed 75bps per year on regulatory assets under management across each Client.

To the extent that expenses to be borne by the Clients are paid by the Firm or its affiliates, the Clients will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Client expenses. Any waiver by us for reimbursement of any Client expenses shall not serve as a waiver of reimbursement for any future Client expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Clients, as described in Item 4 above, and the Clients are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The investment objective of Red Cedar is to produce low volatility absolute returns that are independent of stock market returns. The primary universe is listed us equities. Eventual expansion to international equity markets and other asset classes is planned. The portfolio will be constructed from a number of uncorrelated alphas and optimized into a single portfolio which will be allocated Pari passus to all investors.

Risk Management

Red Cedar employs sophisticated proprietary risk management procedures. The portfolio is neutralized to all well known risk factors (such as Barra) and to many proprietary risk factors. The goal is to achieve primarily idiosyncratic return and avoid factor exposures. Red Cedar intends to build highly scalable portfolios.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective Client or investor should carefully review the Governing Documents and the documents referred to herein before deciding to invest with Red Cedar LLC.

Clients and investors of Red Cedar may be exposed to certain risks. The primary risk is that Red Cedar is a new business. This risk is generally offset by the fact that its principals have a long track record of success managing money and running businesses. Initially, Clients and investors will not have any custodial risk regarding their investment capital as initial investments will be in the form of separately managed accounts and Red Cedar will not have direct or indirect custody of customer funds.

We likely will form a fund in the future at which time investors may be exposed to the risks of investing in a pooled investment vehicle.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective Client or investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

Red Cedar has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of Clients and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives). Employees may trade in public securities subject to pre-clearance by the CCO. Employees are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments or investments in Initial Public Offerings (“IPOs”).

We will provide a copy of our Code of Ethics to our Clients or investors, or any prospective Clients or investors, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Red Cedar is authorized to determine the broker-dealer to be used for executing securities transaction for the Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Clients. The Firm’s authority is limited by its own internal policies and procedures and each Client’s investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Client’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Client expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Red Cedar nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to prospective investors in Funds, and in selecting or recommending broker-dealers for future Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and

such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Clients to ensure that they conform with the investment objectives and guidelines that are stated in the Client's Governing Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We, or our brokers, will provide quarterly statements to all separate account Clients. For future fund investments, we will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

Initially, we will not have any custody and no ability to withdraw funds from Client accounts.

However, we anticipate that we will later be deemed to have custody of Client assets and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Red Cedar.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions providing our Clients with account statements and undertaking an annual surprise asset verification by an independent public accountant.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Clients, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.