

Part 2A of Form ADV:

CW Institutional, LLC

Client Brochure

March 22, 2022

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of CW Institutional, LLC (hereinafter “CWI”, the “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (239) 434-7434 or by email at: Kimberly.key@capitalwealthadvisors.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.

CWI is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (“Advisers Act”). Registration with the SEC does not imply any level of skill or training.

Additional information about CWI is also available on the SEC’s website at <https://www.adviserinfo.sec.gov>.

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Item 2: Material Changes

Since CWI's initial and annual filing in March 26, 2021 the following material changes and updates are being reported:

- Item 4 - Updated beneficial principal owners.
- Item 4 - Funds and General Partners have been updated.
- Item 4- CWI offers sub-advisory services to affiliated and non-affiliated investment Managed Accounts.
- Item 4 - CWI manages Model portfolios.
- Item 5- CWI has updated the fee schedule and expense language for both Funds, Managed Accounts, Model deployment and Asset Allocation services.
- Item 10 - Updated Related and Affiliated Party relationship disclosures.
- Item 12 and Item 16 - CWI has updated brokerage practices.
- Item 17 - CWI has updated the Proxy Voting Policy.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

CWI is a Delaware limited liability company. CWI was founded in March 2021 and has been registered with the SEC since April 2021, with a principal office in Naples, Florida.

CWI is majority owned by CWA Holdings, LLC whose beneficial principal owners are Blaine Ferguson, William Beynon, Lewis Johnson and Joseph Moglia. Certain other key individuals, Kevin Erndl and Zev Abraham, own a minority stake in the Firm (together with the beneficial principal owners, collectively the “**Principals**”).

B. Types of Advisory Services

Investment Advisory Services

a) Model Development

CWI works with its affiliate CWA Asset Management Group, LLC (“**CWA**”) to structure proprietary model portfolios (each a “**Model**” and collectively the “**Models**”) developed by the in-house research team to meet investment objectives. These Models are composed of, but not limited to, equity securities, as well as mutual funds, exchange traded funds, fixed-income securities, and other exchanged traded securities. The Models are based on fundamental research on a wide range of securities to determine their qualification for initial and continuing investment. The Models seek to deliver high absolute rates of return while minimizing the risk of capital loss primarily through buying securities with trading values materially lower than the Firm’s assessment of their fundamental values, and if allowable under governing documents, by selling short securities with trading values materially higher than the Firm’s assessment of fundamental values. This is described further in Item 8: Method of Analysis, Investment Strategies and Risk of Loss. The Models are rebalanced periodically. The Models selected for each client are intended to meet the client objectives. Clients can place restrictions on securities selected.

CWI provides both discretionary and non-discretionary portfolio management and investment supervisory services to individuals, high net-worth individuals, foundations, endowments, trusts, estates, corporations or other businesses, charitable organizations, pension and profit-sharing plans and other investment advisers and/or investment adviser platforms.

(b) Funds

CWI also provides discretionary investment advisory services to the following private pooled investment vehicles (each a “**Fund**” and collectively the “**Funds**”):

- The CW Natural Resource Master Fund, LP, a Cayman Islands exempted limited partnership the (“**CWNR Master**”),

- The CW Natural Resources Fund, LTD, an exempted company incorporated in the Cayman Islands with limited liability the ("**CWNR Offshore Feeder**") which acts as a designated feeder into the CWNR Master, and
- The CW Natural Resources Fund, LP, a Delaware limited partnership the ("**CWNR Onshore Fund**"), which acts as a designated feeder into the CWNR Master, and together with the CWNR Offshore Feeder and CWNR Master, (the "**CWNR Funds**").
- The CW Special Opportunities Fund, LP, a Delaware limited partnership (the "**Opportunity Fund**").
- The CW Natural Resources Fund GP, LLC is the General Partner of CWNR Master and CWNR Onshore, and the CW Special Opportunities Fund, GP, LLC is the General Partner of the Opportunity Fund. Both General Partners are Florida limited liability companies, (each a "**General Partner**" and collectively the "**General Partners**"). The Funds are managed in accordance with their own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a "**Governing Fund Document**" and collectively, the "**Governing Fund Documents**"). Investment objectives are not tailored to any particular private fund investor (each, an "**Investor**" or "**limited partner**"). Interests in the Funds are only offered to certain "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933 ("**Securities Act**"), as amended.

CWI provides portfolio advisory and management services to the Funds based on the investment objectives of the Funds and not based on the criteria or investment objective of any individual Investor in the Funds. CWI may launch additional funds in the future.

CWI has entered into side letters or other similar arrangements with certain Investors that have the effect of establishing rights under, supplementing or altering a Fund's partnership agreement or an Investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, and/or transfer rights. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific Investor and not the terms of a Fund as whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with "most favored nation" rights pursuant to a Fund's limited partnership agreement.

(c) Sub-Advisory Managed Account Clients

CWI offers to serve as a sub-adviser to affiliated and non-affiliated advisers' clients to provide discretionary and non-discretionary investment advisory services. Such clients are generally high net worth clients, estates, charitable organizations, corporations or other businesses, pension and profit-sharing plans or other investment advisers (each a "**Managed Account**" and collectively the "**Managed Accounts**").

Each Managed Account and Fund will be referred to as a "**Client**" and collectively the "**Clients**".

As previously stated, CWI will manage each Client's portfolio in accordance with the investment objectives as detailed in the applicable Governing Fund Documents, or sub-adviser agreements, and representations of Managed Account investment objectives and risk tolerance made by the affiliated

or unaffiliated advisers. CWI will rely solely on adviser representations to manage the Managed Accounts.

(d) Asset Allocation

CWI also provides non-discretionary asset allocation recommendations to clients as requested. Such recommendations will consist of an analysis of the total client's portfolio to determine the overall balance and weightings of cash, equities, fixed income, alternative investments, and commodity exposure, in order to meet the client investment objectives, risk tolerance and investment guidelines of a client.

Discretionary and Non-Discretionary Services

Discretionary

As a discretionary investment adviser, CWI will have the authority to supervise and direct Client portfolios without prior consultation with the Client.

Non-Discretionary

In a non-discretionary arrangement, the Client retains the responsibility for the final decision on all actions taken with respect to Client's portfolio. For non-discretionary accounts, the Client may also execute a limited power of attorney, which allows CWI to carry out trade recommendations and approved actions in the Client's portfolio. However, in accordance with CWI's non-discretionary investment advisory agreement with the Client, CWI does not implement trading recommendations or other actions in the account unless and until the Client has approved the recommendation or action.

The use of non-discretionary accounts may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

As part of CWI's non-discretionary services, CWI also provides non-discretionary asset allocation recommendations to Clients as requested. Such recommendations will consist of an analysis of the total Client's portfolio to determine the overall balance and weightings of cash, equities, fixed income, alternative investments, and commodity exposure, in order to meet the Client investment objectives, risk tolerance and investment guidelines of a Client.

CWI does not participate in wrap fee programs.

Assets under Management (Regulatory Assets under Management)

As of December 31, 2021, CWI had \$41,388,512 in Regulatory Assets Under Management on a discretionary basis, and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Investment Advisory Fees

Fund Fees

Subject to disclosures in each Fund's Governing Fund Documents, with respect to the Funds, CWI will receive compensation consisting of (1) an annual fixed fee (the "**Management Fee**"); and (2) an annual performance-based allocation (the "**Incentive Allocation**") which is calculated based upon a percentage of the net capital appreciation of the Funds at the end of each fiscal year subject to a high-water mark. Generally fees for investing in the Fund are as follows:

- For the Opportunity Fund, CWI or an affiliate generally receives: (i) a 1% Management Fee per annum, which is payable quarterly in advance, based upon the limited partners ending net asset value as calculated on the last day of the previous quarter's end; and (ii) an Incentive Allocation ranging from up to 5% of the net profits, including realized and unrealized gains and losses, if any, of Fund. Investors are subject to a loss carryforward as described more fully in Item 6: Performance-Based Fees and Side-By-Side Management. **[The Opportunity Fund generally invests in long-term, illiquid investments, and therefore has limited liquidity. Please refer to withdrawal restrictions outlined in the Governing Fund Documents for additional information.]**
- For the CWNRR Master, CWI or an affiliate generally receives: (i) a Management Fee up to 2.0% per annum of which fee is payable monthly in advance, based upon the limited partners ending net asset value as calculated on the last day of the previous month's end; and (ii) an Incentive Allocation, depending on the elected series of limited partnership interests, up to 20% of the net profits, including realized and unrealized gains and losses, if any, of the Investors subject to a rolling high-water mark as described more fully in Item 6: Performance-Based Fees and Side-By-Side Management. CWNRR Master offers three series of limited partnership interests with varying liquidity rights as well as Management Fees and Incentive Allocations. Please refer to the Governing Fund Documents for additional details.

Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the applicable Governing Fund Documents.

CWI may reduce or eliminate the Management Fee or Incentive Allocation with respect to any limited partner in its sole discretion.

Sub-Advisory Managed Account Clients

CWI offers affiliated and non-affiliated investment advisers investment management for client accounts in a sub-advisor capacity. CWI's fees and services for acting in this capacity are determined by the agreements negotiated with the respective investment advisers, or between the investment advisers and their clients. Generally, CWI will charge an annual management fee up to 1% of the Client's assets under management for investment advisory services provided to all sub-advisory Managed Accounts. Fees will be calculated quarterly in advance based on the Managed Account's

account value and debited from Client accounts, or invoiced to the client depending on negotiated terms. CWI will waive the Management Fee for Managed Accounts of CWA, an affiliated adviser.

CWI will reduce or eliminate the Management Fee with respect to any Managed Account in its sole discretion.

Managed Account clients may terminate their agreements with thirty days' prior written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Managed Accounts may terminate their contracts without penalty, within 5 business days of signing the advisory contract. Investment advisory fees are withdrawn directly from the Client's account(s) with Client written authorization.

Asset Allocation

Asset Allocation services are provided for a percentage of assets to be evaluated as part of the plan up to 1%, including the scope and complexity of the agreed upon services. The provision of such asset allocation services, including assets to be included and fees charged, shall be set forth and described in a separate agreement between CWI and such Client. CWI will reduce or eliminate the Asset Allocation Fee with respect to any Managed Account or other such Client in its sole discretion.

Fund Expenses

Organizational Expenses. Each Fund will bear the expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses, compliance with any applicable federal and state laws, and out-of-pocket expenses. The organizational expenses borne by the Fund are described in more detail in each respective Fund's Governing Fund Documents.

Direct Expenses of the Fund. Generally, each Fund will also bear all costs and expenses directly related to its investment program, including but not limited to expenses related to investment research, proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees, travel expenses incurred by CWI or any member of any advisory committee, and any withholding or transfer taxes imposed on the Fund. The Fund will also bear all out-of-pocket costs of the administration of the Fund, including but not limited to, accounting, tax accounting, bookkeeping and reporting services, and administrative services performance by any person on behalf of the Fund, audit and legal expenses, expenses related to regulatory compliance, costs of any litigation or investigation involving the Fund's activities, costs associated with reporting and providing information to existing and prospective investors, and the costs and expenses associated with meetings of investors, including an annual meeting and formal dinner, if any. The Fund typically will also bear out-of-pocket costs of any technology and communication expenses and SEC-related compliance expenses incurred by CWI in connection with providing services to the Fund. In addition, legal fees and costs (including settlement costs) arising in connection with any litigation or investigation instituted against the Fund(s), the applicable General Partner in its capacity as such or the investment manager in its

capacity as such, or otherwise, involving Fund activities, and for advice directly relating to the Fund's legal affairs and tax-related or regulatory-related issues; all costs, fees and expenses associated with the ongoing offering of interests (except for any placement or solicitation fees which will be borne by the applicable General Partner or investment manager as described in the Governing Fund Documents); all costs and expenses associated with investor relations consultants, including consulting fees; the costs associated with maintaining "directors and officers" or similar liability insurance for the benefit of the Fund(s), the General Partners, the investment manager, or any other person indemnified by the Fund(s); costs associated with reporting and providing information to existing and prospective limited partners; the costs and expenses associated with meetings of limited partners, including an annual meeting and formal dinner, if any; and any costs or expenses of winding up and liquidating the Fund(s). However, CWI or the applicable General Partner may, in their sole discretion, choose to absorb such expenses incurred on behalf of the Fund. The direct expenses borne by the Fund are described in more detail in each respected Fund's Governing Fund Documents.

Managed Account Expenses

Managed Account clients are responsible for the payment of all third-party fees (including, but not limited to, custodian fees, brokerage fees, mutual fund fees, and transaction fees.

Withdrawals, Redemptions, and Terminations.

Funds

Funds advised by CWI will generally be subject to certain withdrawal restrictions. Notwithstanding anything contained herein, each Fund's withdrawal restrictions are set forth in the respective Governing Fund Documents.

Managed Account Clients

The affiliated or unaffiliated adviser may terminate their agreements with CWI with thirty days' prior written notice. Refunds to any Managed Account clients are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The point of termination is the shorter of thirty-days of receiving notification or the end of the quarter. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Investment advisory fees are generally withdrawn directly from the Client's account(s) with Client written authorization.

CWI does not earn additional fees from commissions or other transactional fees.

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

Consistent with the provisions of Rule 205-3 under the Advisers Act, CWI will charge an Incentive Allocation to Investors in the Funds in connection with its management of the Funds.

In addition to Management Fees for the Opportunity Fund, a CWI affiliate will be entitled to receive an Incentive Allocation ranging from up to 5% of the net profits, including realized and unrealized gains and losses, if any, of Fund investors.

For the CWNRR Master, a CWI affiliate will be entitled to receive an Incentive Allocation up to 20% of the net profits, including realized and unrealized gains and losses, if any, of Fund investors.

CWI manages accounts for the Funds and Managed Accounts side-by-side using the same investment strategies. The fee structure of the Funds differs from those of the Managed Accounts in that the Funds can be charged an Incentive Allocation. As a result, the portfolio managers have an economic incentive to favor the Funds over the Managed Accounts they manage. We recognize the conflict this presents. We manage this and other conflicts associated with side-by-side management of Client accounts through trade aggregation and allocation policies, internal review processes and enhanced oversight.

Item 7: Types of Clients

Investors in the Funds may include high net worth individuals, investment companies, pooled investment vehicles, pension and profit sharing plans, trusts, estates, endowments, foundations, charitable organizations, corporations, insurance companies, limited partnerships, commingled investment trusts, and other entities.

Investors in the Funds must generally be “accredited investors” as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933.

Managed Account clients may consist of high net-worth individuals, foundations, endowments, trusts, estates, corporations and other businesses, charitable organizations, and pension and profit-sharing plans.

The minimum investment for a Managed Account client is \$250,000. The minimum investment in the Opportunity Fund is \$500,000, and for CWNRR Master is \$100,000. CWI may accept investments in a lesser amount at their sole discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CWI primarily manages accounts by seeking to buy securities with trading values materially lower than CWI's assessment of their fundamental values. In some circumstances, CWI may sell short securities with trading values materially higher than the CWI's assessment of their fundamental values. Depending on the mandate of each Model or Fund, CWI will invest globally in an array of researched securities and other investments, including equities, fixed income, or commodities (including, without limitation, securities whose performance reflects the values of underlying commodities or futures positions).

Investment Strategy and Process

Methods of Analysis

Our investment model rests on research. We have and continue to develop different approaches that span a number of different disciplines, including:

- Multi-asset analysis that examines expected returns of various asset classes, countries, industries, and market segments;
- Factor analysis, that assesses factor risks, fundamentals, and returns over time;
- Fixed income credit analysis that assesses the credit characteristics of issuers, structures and industries;
- Fixed income market analysis that analyzes broad fixed income market and macro-level investment factors;
- Global industry analysis that studies companies within a particular industry or industries;
- Macro analysis that assesses country and global analysis of macro-level investment factors;
- Quantitative analysis that assesses securities using quantitative methods; and
- Technical analysis that analyzes technical market or security characteristics and their impact on individual securities, commodities, and currencies.

CWI's internal research activities will be many and varied. We will sometimes speak directly with company management teams. We will review industry, financial and market data, along with publications and periodicals, company filings and related publicly available reports. We may attend industry conferences, academic seminars, and trade shows to obtain perspectives and insights.

We will supplement our internal research with external research from sources such as broker-dealers and third-party research firms. These sources typically provide data, research and analysis and may serve as a

gauge of market consensus. Together, our internal and external sources of research will provide the raw material for our investment professionals to use in making judgments about investment management.

Our portfolio managers, researchers and other professionals, including, those of CWA, may have dual responsibilities of advising, research and portfolio management thus creating potential conflicts in the allocation of investment ideas. We have and intend to continuously update policies and procedures to minimize these conflicts and the potential that one client may be favored at the expense of another.

Each portfolio manager or advisor makes investment decisions for Managed Accounts, Funds and Models the portfolio manager or advisor manages based on an independent evaluation of available investment opportunities in light of the Client's investment guidelines and objectives. As a result, our firm may be buying a security for one Client while it is selling that security for another. We do not have any individual, or any group of individuals, who gives "top-down" direction with respect to investment positions or strategies for Managed Accounts, Funds and Models we manage. We believe that this structure best enables us to meet the investment objectives of our diverse group of Clients and encourages individual responsibility for investment performance. However, this can result in situations where investment positions or actions taken for one account are the opposite of those taken for others.

Many of our portfolio managers and advisors manage Client assets using more than one investment approach. In addition, some portfolio managers manage "long-only" portfolios, as well as portfolios that take both long and short positions. Managing multiple portfolio management assignments requires the exercise of discretion and judgment, since a portfolio manager or advisor will make different investment decisions for different Clients based on the portfolio manager's or advisor's analysis of each Fund or Managed Account's respective guidelines, objectives, and risk tolerances.

CWI and CWA also use proprietary equity and fixed income models for analyzing and evaluating potential securities investments that may incorporate, without limitation, charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

CWI's and CWA's portfolio managers and research team will create and manage the Models. Within Models focused on equities, our internal research team's process begins by determining which sectors, geographies, or themes that it wants to emphasize or ignore. Our team will investigate undervalued pockets of opportunity where former headwinds may be turning into tailwinds. In addition, we will seek to avoid sectors, securities, geographies, or themes that we believe are overvalued or have an outlook materially worse than many expect. The team's views are informed from a wide range of sources and methods honed over the 20 plus year investment career of the Chief Investment Officer and Director of Research, as well as those of relevant portfolio managers. We will focus on valuation and several factors that go into this analysis, such as balance sheet strength, quality of management, the durability of the company's cash flows and of course, the price for which we must pay to buy and own that security in the market.

Securities will be chosen in three principal ways:

- 1.) Quantitative screening to prioritize by valuation;
- 2.) Ideas generated from its extensive network of contacts; and
- 3.) Idea generation from in-house sources (publications, research reports, historic familiarity, etc.).

We tailor our choice of valuation metrics to the business we are valuing. These may include but are not limited to Price vs. Replacement cost, Discounted Free Cash Flow, Free Cash Flow Yield, Earnings Multiples, Book Value, Dividend Yield and Similar Measures. We may look at these both absolute and relative to the market and other sector companies, how they change over the course of the cycle, and how they are valued relative to the security's own history.

Other factors may include, but are not limited to :

- Risk: Balance Sheet and other Business Risk;
- Cost of Carry: Presence and level of sustainable dividends;
- Understanding Consensus Expectations and whether too low or high; and/or
- Management: Evaluating management's track record of value creation.

CWI and CWA will also provide the asset allocation recommendations to Clients that involves a portfolio analysis to determine a combination of investments and weightings to diversify risks inherent in an equity rich portfolio as well as to uncover specific investment opportunities in fixed income.

The factors above seek to combine and create Models with different characteristics of risks, returns, geographic and market exposures that affiliated and unaffiliated advisors can use to structure client accounts.

The investment objectives and methods summarized above represent CWI's current intentions. Depending on conditions and trends in the securities markets and the economy in general, CWI may

pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Managed Accounts, Funds and Models. The foregoing discussion includes and is based upon numerous assumptions and opinions of CWI concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that CWI's investment strategy will achieve profitable results.

B. Risks of Investment Models and Strategies

CWI's investment strategy will involve a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. Investors must be prepared to lose all or substantially all of their investment. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Fund's Governing Fund Documents:

Investment Judgment; Market Risk. The profitability of a significant portion of CWI's investment program will depend to a great extent upon correctly assessing the future course of the price movements of securities, commodities, and other investments. There can be no assurance that CWI will be able to predict accurately these price movements. In addition, it is expected that certain investments in which CWI may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of CWI to execute trade orders at desired prices in rapidly moving markets. Some U.S. exchanges limit fluctuations in certain prices during a single day by imposing what are known as "daily price fluctuation limits" or "daily limits." The existence of "daily price limits" or "daily limits" may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular contract has increased or decreased by the daily limit, positions in the contract may effectively neither be taken nor liquidated. Contract prices in various investments have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent CWI from promptly liquidating unfavorable positions and subject a Managed Account and/or a Fund to substantial losses, which could exceed the margin initially committed to such trades. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, CWI may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

Regulatory Risk. As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular investment or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies or may take action to limit or restrict trading of certain securities or markets thus. Any of the above-mentioned actions may prevent a Managed Account and/or Fund from pursuing its objective or force it to make trades that result in material losses.

With respect to the investment strategy utilized by the Models, Managed Accounts and/or Funds, there is always a degree of market risk.

Reliance on Key Persons. CWI will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals' interest in CWI, the business of the Funds may be adversely affected. The Principals will

devote such time and effort as they deem necessary for the management and administration of each Fund's business. However, the Principals generally engage in various other business activities in addition to managing the Funds, and consequently generally do not devote all time to Fund business.

Investment Authority. Substantially all decisions with respect to the management of the Models and Funds will be made by CWI. A Client will have no right or power to take part in the management of the Model or Fund. With respect to the Funds, in the event of the withdrawal or bankruptcy of CWI, generally the Funds will be liquidated.

Diversification. Since certain Fund's investment portfolios will not necessarily be widely diversified, its investment portfolio may be subject to more rapid changes in value than would be the case if it were required to maintain a wide diversification among companies, securities, and types of securities. The same may be true for certain Models.

Valuations. From time to time, certain situations affecting the valuation of a Fund's investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the net asset value of the Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. CWI will not be required to make retroactive adjustments to prior subscription or withdrawal transactions, or Management Fees or Incentive Allocations based on subsequent valuation data.

Withdrawal Restrictions. There will be severe restrictions on withdrawals from the Funds and on transfers of Fund interests. The prior written consent of a Fund's General Partner, an affiliate of CWI, will be required for a transfer of an interest in the Fund. Because of the restrictions on withdrawals and transfers, an investment in a Fund will be a relatively illiquid investment and involves a high degree of risk. A subscription for Fund interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Prime Broker and Custody. There is the possibility that brokerage firms and/or banking institutions at which the Funds maintain custody of their assets may encounter financial difficulties including bankruptcy and/or insolvency. The Funds may therefore have potential exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on Fund assets. The Funds will rank as unsecured creditors to their prime brokers in relation to assets that such prime brokers borrow, lends or otherwise uses and, in the event of the insolvency of a prime broker, the Funds might not be able to recover equivalent assets in full or in part. In addition, if applicable law permits, cash that the prime brokers will hold or receive on the Funds' behalf may not be treated by the prime brokers as client money, may not be segregated from the prime brokers' own cash and may be used by the prime brokers in the course of their investment business. In such event, the Funds will rank as one of the prime brokers' general creditors.

Leverage. Subject to applicable margin and other limitations, CWI may cause a Fund to borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Fund and will affect the operating results of the Fund. Also, the Fund could potentially create leverage via the use of instruments such as options and

other derivative instruments with such a situation potentially increasing the risk of the Fund and subjecting it to greater losses than it otherwise be exposed to.

Non-Public Information. From time to time, CWI may come into possession of nonpublic information concerning specific companies. Under applicable securities laws, this may limit CWI's flexibility to buy or sell portfolio securities issued by such companies or change Models which hold such securities. Managed Account's, Funds' or Model's investment flexibility may be constrained as a consequence of CWI's inability to use such information for investment purposes. CWI maintains a Restricted List of securities that CWI is prohibited to trade.

Short Sales. CWI may enter a Fund into transactions, known as "short sales," in which the Fund sells a security it does not own in anticipation of a market decline in the market value of the security. Short sales by a Fund that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. CWI may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, CWI might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Turnover. CWI Managed Accounts, Funds and Models may invest on the basis of short-term market considerations. The portfolio turnover rate of these investments may be significant, potentially involving substantial brokerage commissions and fees. Neither CWI nor the Principals will receive a portion of such commissions and fees.

Volatility of the Price of Gold and Other Precious Metals. A Managed Account, Fund or Model may have investments in gold or precious metals through investments in derivatives or otherwise. Many factors may affect the prices of various precious metals, including, without limitation: (i) global supply and demand, which is influenced by such factors as forward selling by precious metal producers, purchases made by precious metal producers to unwind hedge positions in precious metals, central bank purchases and sales and lending and production and cost levels in major gold- and other applicable metal-producing countries; (ii) global or regional political, economic or financial events and situations; (iii) investors' expectations with respect to the rate of inflation and global monetary and fiscal policies; (iv) currency exchange rates and interest rates; and (v) investment and trading activities of other pooled investment funds and commodity funds. In addition, the possibility of large-scale distress of precious metal prices in times of crisis may have a short-term negative impact on the price of precious metals and adversely affect an investment in a Fund. Crises in the future may impair the price performance of gold and other precious metals, which would, in turn, adversely affect an investment in a Fund. Furthermore, substantial sales of gold or other applicable metals by the official sector could adversely affect an investment in a Fund. The official sector consists of central banks, other governmental agencies and multilateral institutions that buy, sell, and hold precious metals as part of their reserve assets.

Energy Market Risk. A Managed Account, Fund or Model may have investments in the energy markets, through investments in derivative instruments or otherwise. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. A Fund may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Put and Call Options on Specific Investments. CWI may purchase exchange-listed and over-the-counter (“OTC”) put and call options on specific investments. In addition, CWI may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Fund may be wholly or partially covered (meaning that the Fund holds an offsetting position) or uncovered. Options on specific investments may be used by the Fund to seek enhanced profits with respect to a particular investment or commodity contract. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by a Fund without requiring a sale of the investments.

Use of put and call options may result in losses to a Fund, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation a Fund can realize on its investments, or cause a Fund to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by a Fund to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by a Fund. The use of uncovered option writing techniques may entail greater risks of potential loss to a Fund than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in a Fund realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

Spread Positions. A part of CWI CWNRR Fund’s investment operations may involve spread positions between two or more commodity interest positions, or a combination of the foregoing. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position.

The CWNRR Fund’s trading operations also may involve arbitraging between two investments. This means, for example, that a Fund may purchase (or sell) investments (i.e., on a current basis) and take offsetting positions in options in the same or related investments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

Forward Contracts. CWI may enter a Fund into forward contracts for the trading of certain investments, such as currencies and precious metals, with U.S. and foreign banks and currency and precious metals dealers and counterparties. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets. None of the SEC, the Commodity Futures Trading Commission, or banking authorities regulate trading in forward contracts on currencies, and foreign banks are not regulated by any U.S. governmental agency. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There

have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. A Fund will absorb the “bid-ask” spread incorporated into the price of forward contracts.

Derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making derivative investments (the “Counterparty”). In the event of the Counterparty’s default, the Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Illiquidity. The investments made by CWI on behalf of the Funds and/or Models may be illiquid, and consequently CWI may not be able to sell such investments at prices that reflect CWI’s assessment of their value or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by CWI and other factors. Furthermore, the nature of the investments made by CWI on behalf of the Funds and/or Models, especially those in financially distressed companies, may require a long holding period prior to profitability.

Counterparty Creditworthiness. In addition to the exchange-traded and exchange-cleared options contracts, CWI may also invest in the OTC market in contracts which involve dealing with Counterparties and their ability to meet the terms of the contracts. In particular, CWI may enter a Fund into repurchase agreements, forward contracts, and swap arrangements, each of which expose the Fund to credit risk to the extent that the Counterparty defaults on its obligations to perform under the relevant contract.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Funds are maintained) and the various foreign currencies in which the Funds’ portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Targeted Returns. A Fund may intend to make investments based on estimates or projections of internal rates of return and current returns. Fund investors will have no assurance that the Fund will achieve its targeted total return on investments. In addition, the General Partner or CWI may adjust targeted returns to reflect any changes in market conditions as they, in their sole discretion, see fit.

Investments in Distressed Assets. A Fund may make investments in under-performing or other distressed assets. By their nature, these investments will involve a high degree of financial risk, and there will be no assurance that the Fund's rate of return objectives will be realized or that there will be a return of capital. In addition, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the Fund's original investment. Additionally, the Fund may be subject to litigation risks including fraudulent conveyance, voidable preference and equitable subordination risks that prevent or otherwise limit the Fund from disposing of certain assets. Litigation entails expense and the possibility of counterclaims against the Fund and CWI, and ultimately judgments may be rendered against the fund for which the Fund does not carry insurance. Furthermore, under certain circumstances, payments to the Fund and distributions by the Fund to investors may be reclaimed if such payments or distributions are later determined to have been fraudulent conveyances or preferential payments. Numerous other risks arise in the workout and bankruptcy contexts.

Distressed Instruments. A Fund may invest in non-performing debt instruments secured by real estate or corporate debt in companies when the primary value is related to real estate. Investment in the debt or equity of financially or operationally troubled issuers involves a high degree of credit and market risk. There can be no assurance that such financially or operationally troubled issuers can be successfully transformed into profitable operating companies. There is a possibility that the Fund may incur substantial or total losses on its investments. During an economic downturn or recession, securities of financially or operationally troubled issuers are more likely to go into default than securities of other issuers. In addition, it may be difficult to obtain information about financially or operationally troubled issuers. Securities of financially or operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing such difficulties. The market prices of these securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected for more liquid or less volatile securities. In addition, many of the Fund's portfolio investments will not widely be traded and the Fund's investment in such securities will often be substantial relative to the market for such securities. As a result, the Fund may experience delays and incur losses and other costs in connection with the sale of its portfolio securities.

The Funds may be subject to restrictions on the sale of certain securities in the portfolio as a result of a Fund's percentage of holdings of securities in such issuer or as a result of its access to confidential information. Additionally, the Funds may be subject to litigation risks including fraudulent conveyance, voidable preference and equitable subordination risks or prevent (or otherwise limit) the Funds from disposing of certain instruments.

Real Estate Investment Trusts. A Fund may make investments in REITs. REITs often own real estate directly and the income they earn depends upon the income of the underlying properties and the rental income they earn. The values of securities issued by REITs are affected by tax and regulatory requirements and by perceptions of management skill. They also are subject to heavy cash flow dependency, defaults by borrowers or tenants, self-liquidation and the possibility of failing to qualify for tax-free status under the Internal Revenue Code of 1986, as amended (the "Code") or to maintain exemption from the 1940 Act. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general and may be affected by changes in the value of the underlying properties it owns. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry. Finally, REITs are also subject to interest rate risks, often have limited financial resources and, if publicly-traded, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

Mezzanine Loans and Preferred Equity Risks. A Fund may make mezzanine loans or preferred equity investments. Mezzanine loans and preferred equity investments typically are unsecured and subordinated to other debt obligations of the borrower and therefore have more risk of loss than senior debt. Mezzanine loans and preferred equity investments may increase the Fund's exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the borrower or other obligor on the mezzanine loan or preferred equity investment. Conversely, mezzanine loans and preferred equity investments are often less risky than equity investments because the claims of mezzanine lenders and preferred equity holders are typically senior to those of equity holders in a company. In the event that any borrower or other obligor on a mezzanine loan or preferred equity investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of the Fund's investment in such mezzanine loan or preferred equity investment could be significantly reduced or even eliminated. In addition, changes in the interest rates may adversely affect the value of a mezzanine loan or preferred equity investment.

Investments in Funds or Other Entities. A Fund may make investments in investment funds, commodity pools, and other entities that make investments in real estate and real estate-related assets as well as commodity and futures interests. To the extent that CWI will determine that such investments are appropriate for the Fund, such investments will likely be subject to risks factors similar to those listed herein, and may involve other risks, including, for example, the possibility that an investment fund in which the Fund invests may have financial difficulties or become bankrupt, or may at any time have economic or business interests or goals which are inconsistent with those of the Fund's objectives. The Fund will generally hold a non-controlling interest in such investments and, therefore, might have a limited ability to protect its position in such investments. In addition, investors, indirectly through the Fund, may be subject to fees charged by such investment funds.

Operational Risk. Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. CWI will maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

Business Continuity Risks. CWI's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although CWI will implement, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on CWI and its ability to manage clients.

Cybersecurity Risks. CWI's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CWI will implement 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, CWI will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in CWI's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm CWI's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of CWI's information, technology or security systems could have an adverse impact on its ability to manage the Funds.

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

Risk of Loss. Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that will be beyond the control of CWI and Independent Managers that service client accounts, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client's account. Economic, political, and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity, or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made

disaster in a region or country where CWI's client assets will be invested may result in adverse consequences to such clients' portfolios. None of these conditions will be within the control of CWI, and no assurances can be given that CWI will anticipate these developments.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

In the course of creating and managing a client's investment portfolio, CWI believes it will be important for CWI's clients to understand and evaluate the risks set forth in this Item 8, as part of their overall approach to setting realistic investment objectives.

Item 9: Disciplinary Information

As a registered investment adviser, CWI is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investors evaluation of CWI or the integrity of CWI's management. CWI has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

CWI will not be registered, and will not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CWI nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing types of entities.

CWI and the affiliated General Partners have filed a claim of exemption from registration as a commodity pool operator, with the US Commodity Futures Trading Commission in connection with Funds whose participants are accredited investors, as defined in Regulation D.

C. Relationships Material to CWI's Advisory Business

CWI is affiliated with CWA. CWI and CWA share beneficial owners and CWA recommends limited partners to the Funds.. CWA and CWI share beneficial owners and financially benefit from the affiliation.

CWI is affiliated with CWA Naples, LLC ("CWA Naples") a registered investment adviser. CWA Naples and CWI share beneficial owners and financially benefit from the affiliation.

An affiliate of CWI, CWA Asset Management Group, LLC has certain investment adviser representatives that are licensed insurance agents with 5th Avenue Brokerage, LLC, Calusa River LLC, Liberty Wolfe

Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are owners of CWI. Such services could be offered to the Clients, however Clients are not obligated to purchase such insurance products.

Certain owners of CWI, William Beynon, Blaine Ferguson, Lewis Johnson and Kevin Erndl, have an interest in CWA Risk Management, LLC and Sentry Insurance Advisors, LLC an entity that offers Property and Casualty Insurance for home, auto, liability and such other insurance policies. Such services could be offered to CWI Clients under no obligation to purchase.

Certain supervised persons of CWI, who are portfolio managers and other investment policy decision makers are also investment adviser representatives of CWA and CWA Naples (collectively “CWA”), both affiliates of CWI, and will recommend separately managed account clients to the Funds if deemed appropriate. CWA clients will pay CWA a management fee, in addition to paying CWI a Management Fee and an Incentive Allocation for investing in the Funds.

Certain investment adviser representatives of CWI are licensed insurance agents with 5th Avenue Brokerage, LLC, Calusa River, LLC Liberty Wolfe Enterprises, LLC and/or Capital Wealth Advisors, Inc., insurance firms owned by Blaine Ferguson and William Beynon, who are the Principal owners of CWI. CWI Clients are not obligated to purchase insurance products from such insurance agents.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

As discussed in Item 4, CWI from time to time invests Managed Accounts and Funds’ assets with certain other unaffiliated pooled investment vehicle managers or sub-advisors (collectively, “Independent Managers”). CWI will negotiate terms of such investments with each respective Independent Manager.

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

A. Code of Ethics

CWI has adopted a Code of Ethics (the “**Code of Ethics**”), the full text of which is available to Clients upon request. The Code of Ethics has several objectives. First, the Code of Ethics is designed to assist CWI in complying with applicable laws and regulations governing its investment advisory business. Under the Advisers Act, CWI owes a fiduciary duties to its Clients and Investors. Pursuant to these fiduciary duties, the Code of Ethics requires CWI associated persons to act with honesty, good faith and fair dealing in working with clients.

Next, the Code of Ethics sets forth guidelines for professional standards for CWI’s supervised persons. Under the Code of Ethics, CWI expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, CWI supervised persons will not take inappropriate advantage of their positions in relation to Clients. We encourage our personnel to invest alongside our Clients. Our personnel, including portfolio managers and other personnel, often invest in our Funds and use Model portfolios that we manage. These investments are made directly by our personnel through employee

investments in Funds, Model portfolios or in their personal accounts which are monitored and reviewed by compliance.

To address personal trading, all CWI personnel are considered "access persons" under our Code. Temporary personnel (including interns) whose tenure with CWI exceeds 90 days and who are deemed by the Chief Compliance Officer to have access to nonpublic investment research, client holdings, or trade information are also subject to the personal trading requirements of the Code of Ethics. Access persons must pre-clear their personal transactions in covered securities prior to execution, except as exempted under the Code. The Code's restrictions on personal trading apply to accounts over which an access person and/or certain immediate family members have investment discretion, or from which they enjoy economic benefits. The pre-clearance process tests proposed transactions against a number of substantive restrictions designed to prevent our personnel from taking advantage of our firm's investment activity on behalf of our clients. All access persons are required to provide quarterly reports and certifications regarding their securities transactions and, at initial hire and annually, reports regarding their securities holdings. The Chief Compliance Officer (or designee) ("CCO") may grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if the CCO or designee determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

The Code also addresses confidentiality and insider trading, and expressly prohibits personnel from disseminating material nonpublic information or using such information to inappropriately benefit any party through securities trading activities. Personnel are required to provide a written certification as to their compliance with the Code on an annual basis.

B. Recommendations Involving Material Financial Interests and Conflicts of Interest

CWI benefits from CWA recommending clients invest in the Funds. The private placement of CWA clients into Funds will materially benefit CWA and CWI because it will increase the amount of fees or performance compensation that CWI and CWA receive from such clients. CWI's Code of Ethics prohibits CWI and its personnel from putting their interests ahead of the interests of clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CWI has discretion to determine, subject to each Fund's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for the Funds, and the commission rates to be paid for such transactions.

CWI has discretion over the securities to be purchased and/or sold in Models for discretionary Managed Accounts.

CWI and its affiliate CWA have entered into a Master Service and Resource Agreement (“**Shared Services Agreement**”). Such Shared Services Agreement delegates the trading of the Funds and Models to the CWA trading desk for execution; however, CWI is responsible for the oversight of brokerage relationships, Fund trades and execution.

Brokerage. CWI will select the broker-dealers and other financial intermediaries used to effect transactions on behalf of the Funds and discretionary Managed Accounts. Managed Accounts will establish custodial accounts at the qualified custodian of their choice; however, CWI has custodial relationships with Fidelity Institutional and Schwab Advisor Services (including TD Ameritrade- acquired by Charles Schwab Corporation in October 2020) and Interactive Brokers.

CWI will ensure CWA seeks to obtain “best execution” from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, CWI will under certain circumstances cause a Fund to enter into arrangements pursuant to which the Fund and/or Managed Account will pay transaction costs in an amount greater than would be incurred if another broker-dealer were used. CWA, as the executing trading desk, will not be required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Fund and/or Managed Account generally will be cleared through, and the Fund’s investment instruments generally will be held by, a number of financial institutions CWI will select on terms negotiated with each such financial institution individually. Subject to CWI’s agreement with each Fund and/or Managed Account qualified custodian, CWI and CWA generally will use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. CWA will not consider the receipt of investor referrals when selecting broker-dealers to execute transactions.

CWI will not permit Clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by CWI.

Our diverse investment strategies often cause the joint CWI/CWA trading desk to execute trades for one Client that differ from, or conflict with, trades we are executing on behalf of another Client. For example, one portfolio manager may be attempting to buy a security for one Client, Fund or Model portfolio while another portfolio manager is selling the same security for another Client, Fund or Model portfolio. Likewise, one portfolio manager may sell short a security for one Client, Fund or Model portfolio while a different portfolio manager is purchasing the same security in another Client, Fund or Model portfolio. We seek to obtain best execution on all orders, but one Client, Fund or Model portfolio may receive or appear to receive a more favorable outcome.

Soft Dollars. At this time, CWI and/or its affiliates do not use soft dollars, and have determined to not receive from a Fund’s broker-dealers’ products and services through soft dollar arrangements.

In the event that CWI elects to use soft dollars, it will intend to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues

generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

B. Aggregating (Block) Trading for Multiple Client Accounts

When managing multiple Funds, Managed Accounts and Model portfolios, with similar trades, CWI/CWA generally will attempt to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to seek to achieve best execution for Clients. If all such orders are not filled at the same price, CWI/CWA will generally average the prices paid, if possible. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, CWI/CWA will allocate the trade among the different accounts on a basis that it considers equitable. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by CWI/CWA for other Client investment accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

CWI's and CWA's research team will monitor the Models, Fund and Managed Account investment portfolios on an ongoing basis. Models are monitored on an ongoing basis and rebalanced as deemed appropriate. Performance, security positions, exposure levels, risk and investment opportunities are among some of the matters that may be reviewed.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by such events such as but not limited to material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

The Funds administrator will determine the net asset value of each Fund. Underlying investors will receive quarterly account statements independently from the Fund's administrator as well as audited financial statements annually. Monthly account balances are reviewed by CWI's operations and finance staff and the Funds' administrator before statements will be sent to investors.

Managed Accounts will receive quarterly brokerage statements from their independent qualified custodians. Managed Accounts will also have ongoing secure password protected access to their custodial accounts.

CWI provides Managed Accounts with quarterly performance reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CWI currently does not maintain agreements with third-party placement agents whereby CWI pays the placement agents a portion of the management fee it receives with respect to solicited investors.

CWI does not currently have arrangements to compensate unaffiliated investment advisors for client referrals.

Item 15: Custody

With respect to the Funds, CWI will directly or through an affiliate or related person, act as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle would be considered to have custody over Client assets. Rule 206(4)-2 under the Advisers Act imposes a number of requirements on an SEC registered investment adviser that is deemed to have custody of its clients' funds and securities.

To comply with Rule 206(4)-2 and to provide meaningful protection to Investors, each Fund will be subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with United States Generally Accepted Accounting Principles, and will be distributed to each Investor within one hundred twenty (120) days of the Fund's fiscal year end. Such physical custody of our Client's assets will be maintained with unaffiliated qualified custodians selected by CWI in its exclusive discretion, which selection may change from time to time without the consent of investors in the relevant Fund.

Pursuant to Rule 206(4)-2, CWI is deemed to have custody of the Managed Account funds and securities because we may debit fees directly from the accounts of such clients. CWI does not have authority to take possession of Client assets or transfer assets out of Client accounts. CWI will maintain only trading authority over the Managed Accounts.

The qualified custodian of each Client account sends or makes available, on a quarterly basis or more frequently, account statements directly to each Client.

Item 16: Investment Discretion

CWI is granted investment discretion by its Clients at the outset of each of its relationships in accordance with each Client's governing documents and/or sub-advisory agreement. CWI may be granted discretionary authority by executing an investment management agreement or a separate power of attorney which generally includes any applicable limitations that may apply.

CWI will have discretionary investment authority pursuant to its advisory agreement with the Funds.

CWI will have the authority to determine (i) the securities to be purchased and sold for the Funds (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Funds.

CWI also offers non-discretionary investment recommendations.

In non-discretionary arrangements, the client retains the responsibility for the final decision on all actions taken with respect to a Client's portfolio. For non-discretionary accounts, the Client may also execute a limited power of attorney, which allows CWI to carry out trade recommendations and approved actions in the Client's portfolio. However, in accordance with CWI's non-discretionary investment advisory agreement with the client, CWI does not implement trading recommendations or other actions in the account unless and until the Client has approved the recommendation or action.

The use of non-discretionary accounts may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

Item 17: Voting Client Securities (Proxy Voting)

Rule 206(4)-6, "Proxy Voting by Investment Advisers" requires all investment advisers who exercise voting authority over Client proxies to: (1) adopt policies and procedures for voting proxies in the best interest of the client; (2) describe the procedures to clients; and (3) inform Clients how they may obtain information about how the advisor has actually voted their proxies. CWI will take seriously its responsibility to exercise voting authority with respect to the securities that form part of its Clients' portfolios.

CWI has policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of its Clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

For the Fund holdings, CWI has engaged ISS to vote the proxies. Proxies will be voted in accordance with ISS' research and voting recommendations, however CWI retains the ability to override the vote if CWI disagrees with ISS' voting recommendations. The receipt of each proxy, the communication of the votes to third parties, such as ISS, and the maintenance of supporting documentation will be coordinated by CWI's staff. CWI will retain voting proxies for Model portfolios.

Clients may obtain copies of CWI's written proxy voting policies and procedures as well as information on how proxies were voted by requesting such information from CWI at the address and phone listed on the Cover Page of this Brochure. CWI will not disclose proxy votes for a Client to other Clients or third parties unless specifically requested, in writing, by the Client.

Item 18: Financial Information

CWI will not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure with respect to this item.