

Item 1 – Cover Page

EXOS ASSET MANAGEMENT LLC

1370 Broadway

Suite 1450

New York, NY 10018

212-498-8942

www.exosfinancial.com

September 15, 2022

Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between investors (“**you**,” “**your**”) and Exos Asset Management LLC (“**us**,” “**we**,” “**our**”). This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 212-498-8942. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any State Securities Authority.

Additional information about Exos Asset Management LLC (“**Exos**” or the “**Firm**”) is also available at the SEC’s website <https://adviserinfo.sec.gov/firm/summary/305706>. Results will provide you both Part 1 and 2A of our Form ADV.

We are an SEC-registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you can use to evaluate us (and other advisers), which should be factors in your decision to hire us or to continue to maintain a mutually beneficial business relationship.

Item 2 – Material Changes

The following is a summary of material changes to the Firm's business from the last annual update of the Brochure, dated February 25, 2022:

- The Firm no longer acts as adviser to the Morgan Creek - Exos SPAC Originated ETF, which has been liquidated, effective August 18, 2022.
- On June 3, 2022, the Firm's parent company, Exos TFP Holdings LLC, acquired Pluribus Labs, LLC, an SEC-registered investment adviser.

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 4 – Advisory Business	5
Item 5 – Fees and Compensation	8
Item 6 – Performance-Based Fees and Side-By-Side Management	11
Item 7 – Types of Clients	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9 – Disciplinary Information	29
Item 10 – Other Financial Industry Activities and Affiliations	29
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	29
Item 12 – Brokerage Practices	32
Item 13 – Review of Accounts	33
Item 14 – Client Referrals and Other Compensation	34
Item 15 – Custody	34
Item 16 – Investment Discretion	35
Item 17 – Voting Client Securities	35
Item 18 – Financial Information	36

Item 4 – Advisory Business

The Firm is an SEC-registered investment adviser located in New York, New York. The Firm was formed in 2019, registered as an Exempt Reporting Adviser in March 2020, and as a Registered Investment Adviser with the SEC since October 2020. It is owned primarily by Exos TFP Holdings LLC and Brady Dougan, through his ownership interests in Exos TFP Holdings LLC and Ayabudge LLC.

The Firm currently has four main lines of business: (1) we serve as a sub-adviser to a private fund and two exchange traded funds (“**ETFs**”) that invest in SPACs, (2) directly, and through our affiliates, we manage the proceeds raised by SPACs that are currently held in trust, (3) we serve as a sub-adviser to a private fund that invests in Bitcoin, and (4) we serve as the adviser to a private commercial real estate fund. The Firm may in the future also serve as investment adviser to one or more separate accounts.

B. Types of Advisory Services

The Firm offers discretionary investment management and advisory services. We provide investment management services on limited types of investments and our advice is limited to those types of investments. The Firm’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of Clients, managing and monitoring the performance of such investments and disposing of such investments. The Firm may, in the future, provide additional types of investment advisory and/or asset management services, or may provide services to additional types of Clients. There can be no assurance that the investment objectives of any Client will be achieved.

The Firm provides investment advisory services to each Client in accordance with the limited partnership agreement (or analogous organizational document) of such Client, separate investment and advisory, investment management or portfolio management agreements, side letters, registration statements, and/or sub-advisory agreements entered into with Clients or their investors (each, a “Governing Document”). Services are provided to the Clients in accordance with the Governing Documents. Investment restrictions for the Clients, if any, are generally established in the Governing Documents.

Investment advice is generally provided directly to the Private Funds and ETFs and not individually to the investors in the Private Funds and ETFs. The terms of the investment advisory services to be provided to a Private Fund, including any restrictions on investments in certain types of securities, are established by the Firm, its affiliates, and the unaffiliated investment manager, as applicable, as modified by negotiations with investors in the applicable Private Fund, and are set forth in such

Private Fund's Governing Documents and other documentation received by each investor prior to investment in such Private Fund.

C. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

D. Assets Under Management

As of November 30, 2021, the Firm had approximately \$719.5 million of assets under management, all of which were under discretionary management.

Item 5 – Fees and Compensation

A. Compensation

Compensation to the Firm for investment advisory services takes the form of advisory fees, and with respect to certain Private Funds, a performance fee or performance allocation to the general partner or managing member, as applicable, each as set forth in the Client's applicable Governing Document. The fees described in this section are strictly for investment advisory services and do not include other fees, such as certain brokerage and custody fees or fees charged by other service providers retained by the Client's accounts. See below for information about brokerage and other fees.

B. Payment of Fees

Client fees vary by Client and may be negotiable on a case-by-case basis based on various factors, including, but not limited to, potential growth, account size, strategy, and services rendered. As compensation for investment advisory services rendered to Clients, the Firm receives an advisory fee (each, an "Advisory Fee") typically calculated based on net asset value or assets under management, as applicable. The Advisory Fee structures described herein may be modified from time to time. Advisory Fees may differ from one Client to another, as well as among investors in the same Fund. Investors in each Private Fund may pay differing amounts of Advisory Fees based upon factors established by the Firm or a Private Fund's general partner or managing member, as applicable, from time to time, and reduced fee levels may be available to certain investors (which may include principals, strategic partners and employees of the Firm and their family members and related vehicles) based upon those factors (and such factors may include, for example, whether such investors have subscribed prior to others or the aggregate amount of such investors' subscriptions). Upon termination of an advisory agreement, Advisory Fees that have been prepaid are generally

returned on a prorated basis.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Client are established by the Firm, its affiliates, or the unaffiliated investment manager and are set forth in the Governing Documents. For Private Funds, such Advisory Fees may be modified by negotiations with the Private Fund investor. The following is a summary description of the fee schedules and termination provisions for the Firm's Clients:

i. *Sub-advised Funds*

With respect to the Private Funds and ETFs for which the Firm serves as sub-adviser, the applicable Private Fund or ETF pays the investment manager, which is unaffiliated with the Firm, a quarterly management fee, calculated at a rate of 1.0 – 1.25% (per annum). For the Private Funds, the management fee is calculated based on the capital account of each limited partner or member and paid quarterly in advance. For the ETFs, the management fee is calculated based on the daily value of the ETF's assets under management, is computed daily, and is paid to the Firm not less than monthly in arrears.

Certain Private Funds also pay an annual incentive allocation, based on the total net profits allocated to a limited partner or member if the net profits generate a return that exceeds the yield on an applicable benchmark, as specified in the Private Fund's Governing Documents, such as the yield on the 6-Month U.S. Treasury Bill or the TradeBlock XBX Index, adjusted as of the first "Business Day" of each month, the "preferred return," subject to a loss carryforward provision. The incentive allocation fee is included in the Private Fund's Governing Documents.

Pursuant to the Sub-Advisory Agreements between the investment manager and the Firm, in return for trading and investing the portfolio of the applicable Private Fund or ETF, the Firm receives: (1) a portion of the management fee; and (2) as applicable to certain Private Funds, a portion of the incentive allocation, in each case received by the investment adviser from the applicable Private Fund or ETF. The fees are described in detail in the Private Funds' and ETFs' Governing Documents. The general partner of the Private Funds sub-advised by the Firm, in consultation with the Firm, may waive or reduce the performance fee and/or incentive allocation in respect of certain investors.

ii. *Private Funds*

With respect to the Private Funds for which the Firm serves as investment adviser, the Private Funds do not pay a management fee. In certain cases, the Firm receives an

incentive distribution, or “carried interest,” based on the total net profits allocated to the capital accounts of the applicable Private Fund’s limited partners or members, as applicable. The incentive distribution is payable to the general partner or managing member subject to the terms of the applicable Governing Documents. For certain Private Funds, gross cash proceeds received by the Private Fund from all sources (including from capital events, but excluding capital contributions), less the portion thereof used to pay operating expenses or debt payments and less reserves to meet anticipated expenses, all as reasonably determined by the Firm, shall be distributed to the Private Fund’s limited partners or members on a monthly basis at such times as shall be determined by the Firm in the following order of priority: (1) first, to the limited partners or members in proportion to their percentage interests until each has received cumulative distributions from the Private Fund equal to its capital contribution; and (2) second, to the limited partners or members pro rata in accordance with their percentage interests.

Exos Commercial Finance, LLC, an affiliate of the Firm, may receive certain other fees in respect of the loans constituting the investments of one of the Private Funds, including, but not limited to, fees for originating, servicing, extending and/or refinancing such loans.

iii. *SPAC Trust Accounts*

The Firm does not receive a fee in connection with its management of the assets held in the SPAC Trust Accounts. However, the Firm’s broker-dealer affiliate which places orders on behalf of the Firm, Exos Securities LLC, may earn a customary “bid-ask spread” in connection with its purchase and disposition of investments meeting the SPAC Investment Criteria for the SPAC Trust Accounts.

C. Additional Expenses

The Firm receives different fees for different services, as described above. The applicable management and incentive fees the Firm receives are separate and distinct from fees and expenses that may be charged by the Private Funds and ETFs. A description of these fees and expenses is available in the relevant Private Fund’s or ETF’s Governing Documents and/or advisory agreements. The fees paid by a Client advised by us may include, but are not limited to the following:

- Brokerage commissions, markups and markdowns (including step-out costs, which are discussed in detail in Item 12 herein)

- Transaction fees
- Exchange fees
- SEC filing fees
- Legal, accounting, auditing and other professional services
- insurance, if any, including, without limitation, directors and officers insurance, key man and other insurance policies
- Administrator and custodial fees
- Transfer taxes
- Wire transfer and electronic fund processing fees
- In the case of an ETF, ETF creation/redemption fees

Neither the Firm nor any of its supervised persons receive compensation for the sale or securities or other investment products, including asset-based sales charges or service fees from the sale of ETFs. Investors should review the applicable Governing Documents to fully understand the total amount of fees incurred.

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

The sub-advised Private Funds feature an incentive allocation, which is performance-based. In general, the Firm will receive an incentive allocation, based on the Fund's return in excess of the applicable benchmark, subject to a loss carryforward provision (also known as a high water mark) and/or a "hurdle rate" of return.

Under the loss carryforward provision, generally no incentive fee or incentive allocation will be paid by a Private Fund investor until any net loss previously allocated to such Investor's capital account or shares, as appropriate, has been offset by subsequent net profits. The incentive allocation is generally calculated and charged at the end of each fiscal year and, in the event of an investor withdrawal/redemption, at the time of withdrawal or redemption.

As described in Item 5 above, the Private Funds advised by the Firm also pay a performance-based incentive fee to the general partner or managing member based on the total net profits allocated to the capital accounts of its limited partners or members. The incentive fee is payable only to the extent limited partners or members have received a return of invested capital plus a preferred return, as further set forth in the relevant Private Fund's Governing Documents.

No incentive allocation or other performance-based fee is paid in connection with the ETFs .

Receiving performance-based compensation from the Private Funds could create a potential conflict of interest in that it may create an incentive for the Firm to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Furthermore, certain investments of the Clients may overlap. As described in Item 12.B below, the Firm will endeavor to allocate investment opportunities fairly and equitably among Clients. The Firm and its supervised persons may also have conflicts allocating their time and activity among Clients and their other activities, which are addressed under “Conflicts of Interest” in Item 11 below.

Item 7 – Types of Clients

As described in Item 4, the Firm currently serves as adviser or sub-adviser, and provides discretionary advisory services to, Private Funds, ETFs, and the SPAC Trust Account. The minimum size of an investment in the sub-advised Private Funds is \$250,000, which can be waived at the discretion of each such Private Fund’s general partner after consultation with the Firm. Other Private Funds and ETFs do not have a minimum investment amount.

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

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to its Clients, and investment strategies pursued, and investments made on behalf of the Clients, should not be understood to limit in any way the Firm’s investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Form ADV Part 2A firm brochure, that the Firm considers appropriate, subject in each case to the relevant Client’s investment objectives and guidelines

A. Methods of Analysis, Investment Strategies and Risk of Loss

i. *SPAC Funds and Trust Accounts*

Each Private Fund and ETF that employs a special purpose acquisition company (“**SPAC**”) investment strategy, uses proprietary algorithms to identify and invest in a portfolio of SPACs and related derivatives. To achieve their investment objective, the Funds will generally invest in SPAC units, common stock, warrants, and rights in both the primary and secondary markets. The Firm uses its experience, technology, and proprietary algorithms to generate risk-adjusted returns across the portfolio of each applicable Client.

The SPAC Trust Accounts may only invest in U.S. government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries ("**SPAC Investment Criteria**"), and such assets may only be disposed of at the times prescribed in the SPAC's governing documents.

ii. *Bitcoin Strategy*

The Firm uses a quantitative trading framework to invest in Bitcoin, cash and cash equivalents in accordance with each applicable Client's Governing Documents. The Firm applies a quantitative framework to reduce market exposure to Bitcoin when its quantitative indicators suggest future negative Bitcoin returns. For example, if the strategy determines that market indicators are favorable, the strategy will be long Bitcoin. If the strategy determines that market indicators have become unfavorable, the Fund will sell Bitcoin (in favor of cash or cash equivalents) until the indicators have once again become favorable. Depending on the indicators, a Client portfolio may hold its assets to invest in varying percentages of Bitcoin and cash and cash equivalents.

iii. *Real Estate Loan Strategy*

The Firm advises a Private Fund established to invest primarily in commercial real estate construction loans that are eligible to be refinanced under programs sponsored by U.S. government agencies, including the U.S. Department of Housing and Urban Development, the U.S. Small Business Administration and the U.S. Department of Agriculture. The loans are to be used to finance the acquisition, repurposing, and construction of projects in the following market segments across the U.S.: Senior care, including assisted living, memory care, and skilled nursing facilities; multi-family rental properties, including independent living and student housing facilities; gas stations and truck stops, including retail, restaurant, or office as part of the development; and warehouse, including self-storage and industrial. The loans are underwritten to meet several additional criteria, including, but not limited to, requirements that the borrower provide interest, servicing and/or contingency reserves, that the principal amount of loan fall below a certain "loan-to-cost" ratio relative to the total cost of the construction project being financed, that certain concentration limits based on geography property type and other criteria are met and that the sponsors of the project being financed provide guarantees.

Investing in a Private Fund or ETF involves substantial risk of loss. An investor may lose all or a

substantial portion of the value of their investments and must be prepared to bear the risk of a complete loss of their investments. Prospective investors should carefully evaluate the risks described below before making an investment in the Private Funds and ETFs.

B. RISK DISCLOSURES

Set forth below is a summary description of principal risk factors for the Clients that the Firm provides advisory services to as either adviser or sub-adviser. Unless otherwise specified, these risk factors apply to investments across a variety of asset classes. If you are an investor in a Private Fund or ETF (hereinafter, "Funds"), such Fund's Governing Documents contain a more complete description of the risk factors to which the specific Fund is subject and the discussion below is qualified by reference to the relevant Governing Documents. Prospective investors should consider an investment in the Funds to be speculative, as such investment is not intended to be a complete investment program.

The following does not purport to be a summary of all the risks associated with an investment. Rather, the following describes certain specific risks to which the Clients (and, therefore, their investors) are subject. Potential investors should carefully consider these risks and consult with their professional advisors, as they deem necessary.

General Risk Disclosure

The Firm's investment programs may entail substantial risks and there can be no assurance that the investment objectives will be achieved. An investment in the Funds could lose money over short or long periods of time. You should expect a Fund's share or unit price and total return to fluctuate within a wide range. The practices of trading warrants, use of leverage (when applicable) and other investment techniques employed by the Firm can, in certain circumstances, magnify the adverse impact to which the investment portfolio may be subject. Moreover, an investment portfolio may be concentrated and its returns may vary substantially from period to period. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Special Purpose Acquisition Company Risks

SPACs are "blank check" companies with no operating history and, at the time that any of the Funds invest in a pre-combination SPAC, such SPAC may not have conducted any discussions or made any plans, arrangements, or understandings with any prospective candidates for a business combination. Accordingly, there is a limited basis (if any) on which to evaluate such SPAC's ability to achieve its business objective, and the value of its securities is particularly dependent on the ability

of the SPAC's management to identify and complete a profitable acquisition. While certain SPACs are formed to make transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the transaction is made. Accordingly, at the time any of the Funds invest in a SPAC, there may be little or no basis for such Fund to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire.

A SPAC will not generate any operating revenues until, at the earliest, after the consummation of a business combination. While a SPAC is seeking a transaction target, its stock may be thinly traded. There can be no assurance that a market will develop.

The proceeds of a SPAC IPO that are placed in trust pending the consummation of a business combination or liquidation of the SPAC are also subject to risks, including the risk of insolvency of the custodian of the funds or of the SPAC, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. SPACs invest their trust assets in U.S. Treasuries or money market funds, which may also be at risk for loss at various times.

Furthermore, there are risks involved in the investment in post-combination SPACs. Post combination SPACs may be unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. Post-combination SPACs are thus often subject to extreme price volatility and speculative trading. These stocks may have above average price appreciation in connection with a post-combination SPAC prior to inclusion in the portfolio. The price of such stocks may not continue to appreciate after they are included in the portfolio, however, and the performance of these stocks may not replicate the performance exhibited in the past. In addition, post-combination SPACs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in a post-combination SPAC are typically a small percentage of the market capitalization. The ownership of many post-combination SPACs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following a business combination transaction when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

ETF Risks

Because ETFs are traded on an exchange, they are subject to additional risks:

The ETF shares are listed for trading on NYSE Arca and are bought and sold on the secondary

market at market prices. Although it is expected that the market price of an ETF share typically will approximate the relevant Fund's net asset value ("**NAV**"), there may be times when the market price and the NAV differ significantly. Thus, investors may pay more or less than the NAV of the relevant Fund when buying ETF shares on the secondary market, and may receive more or less than the relevant Fund's NAV when selling those shares.

Although the ETF shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of the ETF shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the ETF shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

The ETF shares are not individually redeemable. They can be redeemed with the issuing Fund at NAV only by certain authorized broker-dealers and only in large blocks known as creation units. Consequently, if investors want to liquidate some or all of their ETF shares, such shares must be sold on the secondary market at prevailing market prices.

Warrant Risks

Warrants are options to purchase common stock at a specific price (often at a premium above the market value of the optioned common stock at issuance) valid for a specific period of time.

Warrants may have a life ranging from less than one year to twenty years, or they may be perpetual. However, most warrants have expiration dates after which they are worthless. In addition, a warrant is worthless if the market price of the common stock does not exceed the warrant's exercise price during the life of the warrant. Warrants have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them. The percentage increase or decrease in the market price of the warrant may tend to be greater than the percentage increase or decrease in the market price of the optioned common stock. Depending on the terms of the warrants, the warrants may be amended in a manner that may be adverse to a holder without the approval of such holder.

Common Stock Investment

The fundamental risk of investing in common stock is the risk that the value of the stock might decrease. Stock values fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. The market value of all securities,

including common stock, is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth. There is inherent interest rate risk in common stock securities as well. Interest rates in the United States are currently at historic lows and have turned negative in some developed economies in the last several years. Should rates in the U.S. turn negative, there may be an adverse impact to the value of a Fund's investments.

Small Companies

Certain Funds generally invest their assets in small and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities. See "Special Acquisition Company Risks" above.

Disbursement of Trust Assets

Public stockholders in a SPAC are, generally, only entitled to receive funds from the SPAC Trust Accounts upon the earliest to occur of (1) the redemption of public shares upon the completion of an initial business combination, and then only in connection with the shares that such stockholder properly elected to redeem, (2) the redemption of any public shares properly submitted in connection with a stockholder vote to amend the SPAC's certificate of incorporation to change the timing or any other provision relating to stockholders' rights or pre-initial business combination activity and (3) the redemption of shares following the failure of the SPAC to complete an initial business combination within the completion window, subject to applicable law. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account. Holders of warrants will not have any right to the proceeds held in a SPAC Trust Account with respect to the warrants. Accordingly, to liquidate an investment, the investor may be forced to sell the SPAC's public shares and/or warrants in the market, potentially at a loss.

Negative Interest

The proceeds held in the SPAC Trust Accounts will be invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain

conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations. While short-term U.S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that the applicable SPAC is unable to complete a business combination or amend its certificate of incorporation to extend the term of such SPAC, the SPAC's public stockholders are entitled to receive their pro-rata share of the proceeds held in the trust account, plus any interest income, net of taxes paid or payable (less, in the case the SPAC is unable to complete an initial business combination, \$100,000 of interest) upon liquidation. Negative interest rates could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than the amount placed in trust.

Third Party Claims

The placing of shareholder funds in the SPAC Trust Accounts may not protect those funds from third-party claims against the respective SPACs. Although the SPACs will seek to have all vendors, service providers (other than their independent registered public accounting firms), prospective target businesses and other entities with which they do business execute agreements with them waiving any right, title, interest or claim of any kind in or to any monies held in the SPAC Trust Accounts for the benefit of the SPACs' shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the SPAC Trust Accounts, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the SPACs' assets, including the funds held in the SPAC Trust Accounts. Such claims may not be fully covered by any indemnity received from the applicable SPAC sponsor.

Bankruptcy, Insolvency and Creditor's Rights

If, after a SPAC advised by us distributes the proceeds held in its SPAC Trust Account to its public stockholders, the SPAC files a bankruptcy petition or an involuntary bankruptcy petition is filed against the SPAC that is not dismissed, any distributions received by such stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by the SPAC's stockholders. In addition, the SPAC's board of directors may be viewed as having breached its fiduciary duty to the SPAC's creditors and/or having acted in bad

faith by paying public stockholders from the trust account prior to addressing the claims of creditors, thereby exposing itself and us to claims of punitive damages.

Furthermore, if, before distributing the proceeds in the SPAC Trust Account to its public stockholders, the SPAC files a bankruptcy petition or an involuntary bankruptcy petition is filed against the SPAC that is not dismissed, the proceeds held in the SPAC Trust Account could be subject to applicable bankruptcy law, and may be included in the SPAC's bankruptcy estate and subject to the claims of third parties with priority over the claims of the SPAC's stockholders. To the extent any bankruptcy claims deplete the SPAC Trust Account, the per-share amount that would otherwise be received by the SPAC's public stockholders in connection with the SPAC's liquidation would be reduced.

The risks relating to the SPAC Trust Accounts are more fully described in the applicable registration statement for the SPACs advised by the Firm.

Risks relating to Bitcoin Investments

Digital assets such as Bitcoin were only introduced within the past decade, and the medium-to long term value of a Fund employing a Bitcoin strategy is subject to a number of factors relating to the capabilities and development of blockchain technologies, such as the infancy of their development, their dependence on the internet and other technologies, their dependence on the role played by miners and developers and the potential for malicious activity. Additionally, the use of digital wallets, including cold storage of digital wallets, contain inherent risks. Digital asset networks and the software used to operate them are in the early stages of development. Digital assets have experienced, and we expect will experience in the future, fluctuations in value. Given the infancy of the development of digital asset networks, parties may be unwilling to transact in digital assets, which would dampen the growth, if any, of digital asset networks. Bitcoins have only recently become selectively accepted as a means of payment by retail and commercial outlets and use of Bitcoins by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions; process wire transfers to or from Bitcoin exchanges, Bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in Bitcoin. As a result, the prices of Bitcoins are largely determined by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.

Bitcoin, cryptocurrencies and other digital assets are loosely regulated and there is no central marketplace for currency exchange. However, such digital assets may become subject to increasing regulation as their adoption by the market becomes more widespread. Supply is determined by cryptography, not a central bank, and prices have been extremely volatile. Digital asset exchanges

have been closed due to fraud, failure or security breaches. Any Fund assets that reside on an exchange that shuts down may be lost. A detailed list of risks associated with Bitcoin are found in the relevant Fund's Offering Documents.

Real Estate Risks

Certain Fund investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets, including, but not limited to, decreases in property values and rent levels, changes in environmental, zoning and other laws, the imposition of rent controls, natural disasters, changes in interest rates, the availability of mortgage funds and casualty and condemnation losses. In acquiring a property, a Fund may agree to lock-out provisions that materially restrict it from selling the property for a period of time or that impose other restrictions, such as a limitation on the amount of debt that can be placed on that property.

Commercial Real Estate Loans

A Fund may originate and/or acquire long-term or short-term, commercial mortgage and equipment loans. The success of the loan investments is materially dependent on the financial stability of the Fund's borrowers and the borrowers' skill in operating the mortgaged property. The success of the borrowers is dependent on each of their individual businesses and their industries, which could be affected by economic conditions in general, changes in consumer trends and preferences and other factors over which neither they nor the Fund has control. A default of a borrower on its loan payments to the Fund that would prevent the Fund from earning interest or receiving a return of the principal of the loans could materially and adversely affect the Fund. In the event of a default, the Fund may also experience delays in enforcing its rights as lender and may incur substantial costs in collecting the amounts owed to it and in liquidating any collateral.

Residential Real Estate Loans

The residential mortgage market in the United States has experienced significant levels of defaults, credit losses, and liquidity instability in the recent past. These factors have impacted investor perception of the risks associated with residential loans. Continued or increased deterioration in the residential loan market may adversely affect the performance and market value of a Fund's investments. Deterioration in home prices or the value of the Fund's portfolio could require the Fund to take charges, or add to the Fund's allowance for loan losses, either or both of which may be material. The residential loan market also has been severely affected by changes in the lending landscape, and there is no assurance that these conditions have stabilized or will not worsen. A

continued deterioration or a delay in any recovery in the residential mortgage market may also reduce the profitability of residential loans held by the Fund or increase delinquency rates. Any of the foregoing could adversely affect the Fund's business, financial condition or results of operations. The availability of mortgage financing is a driver of both refinancing activity and home sales. Currently, there is limited financing available away from government-sponsored enterprises (GSEs) and the Federal Housing Administration (FHA). Any significant changes to the availability of mortgage financing could adversely affect the housing market and therefore the value of any residential loans which may adversely affect the Fund's performance.

Foreclosure Risks

A Fund may find it necessary or desirable to foreclose on loans. The foreclosure process may be lengthy and expensive. Borrowers may resist mortgage foreclosure actions by asserting numerous claims, counterclaims and defenses in an effort to prolong the foreclosure action and force the lender into a modification of the loan or a favorable buy-out of the borrower's position. In some states, foreclosure actions can sometimes take several years or more to litigate.

Risks of Acquiring Real Estate Property

In the event that a Fund takes title to the underlying real estate of a loan investment as a result of a default, foreclosure, work-out, or by similar means, such investments will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive.

Risks relating to Subordinated Investments

Certain Funds will from time to time invest in subordinated investments which will be junior to prior existing claims on collateral. Therefore, returns from such investments typically will produce higher coupons and, potentially, profit participations for investors. Due to the subordinated collateral position, however, these investments may have larger losses given payment default.

Funds' Investment Activities

The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. These factors include a wide range of economic, political, competitive, and other conditions (including acts of war or terrorism) which may affect investments. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Funds to realize profits. As a result of the nature of a Fund's

investing activities, it is possible that a particular Fund's financial performance may fluctuate substantially from period to period.

Risk of Default or Bankruptcy of Third Parties

The Firm may engage in transactions on behalf of its Clients in securities and financial instruments that involve counterparties and other third parties. Under certain conditions, the Clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms, banks, the ETF issuer and other parties with which the Firm does business, or to which securities have been entrusted for custodial purposes.

Concentration of Investments

Although the investment strategy employed for a Client contains certain limitations on portfolio allocations, events may occur which result in the investment portfolio for such Client being concentrated among a small number of positions. For instance, the allocation of a large portion of a Fund's capital to one or a small number of investments could increase the risk of investing in the Fund because of the lack of diversification in its portfolio. The concentration of a Fund's portfolio in a limited number of issuers, industries or strategies will subject the Funds to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry.

Illiquid Investments

Investments held for a Client may be or become illiquid, which may affect the ability to exit such investments. Such illiquidity may result from various factors, such as the nature of the instrument being traded, or the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or because there is no established market for the relevant securities. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors. Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. It is also possible that a governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded. A suspension could render it difficult to liquidate positions and thereby might expose a Client to losses.

Leverage Risk

The Firm has the ability to lever the equity invested in certain Funds and, depending on market conditions, intends to and will incur indebtedness to increase its exposure. Leverage increases returns to limited partners if the Fund earns a greater return on leveraged investments than the Fund's cost of such leverage. However, the use of a substantial degree of leverage through borrowing exposes the Fund to additional levels of risk including (1) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (2) margin calls or changes in margin requirements may force premature liquidations of investment positions and (3) losses on investments where the investment fails to earn a return that equals or exceeds such Fund's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of a Fund's assets, such Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by such Fund. In an unsettled credit environment, the Fund may find it difficult or impossible to obtain leverage. Since leveraging their assets may be part of the investment strategy of a Fund, in such event, such Fund could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in such Fund being forced to unwind positions quickly and at prices below what the Firm deems to be fair value for the positions.

Past Performance

Past performance by the Funds, the Firm and their respective officers, directors, partners, employees, agents and affiliates, whether in their individual or collective capacities, provides no assurance of future results. There can be no guarantee that the Funds will achieve their investment objective or that they will have access to potential portfolio investments.

General Economic and Market Conditions

The success of the investments made for a Client may be adversely affected by global, national, and local economic and market conditions. Market risk is risk associated with changes in, among other things, market prices of securities or commodities or foreign exchange or interest rates and there are certain general market conditions in which any investment strategy is unlikely to be profitable. From time to time, multiple markets could move together against a Client's investments, which could result in significant losses. Such movement could have a material adverse effect on the performance of such Client. The Firm has no ability to control such market conditions. General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, as well as natural disasters, may affect the price

level, volatility and liquidity of securities. Economic and market conditions of this nature could result in significant losses for the Client, which would have a material adverse effect on the performance of the Client.

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a pandemic and major disruption to economies and markets around the world, including the United States. The pandemic has resulted in a wide range of social and economic disruptions, including closed borders, voluntary or compelled quarantines of large populations, stressed healthcare systems, reduced or prohibited domestic or international travel, supply chain disruptions, and so-called “stay-at-home” orders throughout much of the United States and many other countries. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Some sectors of the economy and individual issuers have experienced particularly large losses. Such disruptions may continue for an extended period of time or reoccur in the future to a similar or greater extent. Liquidity for many instruments has been greatly reduced for periods of time. In response to these disruptions, the U.S. government and the Federal Reserve have taken extraordinary actions to support the domestic economy and financial markets, resulting in very low interest rates and in some cases negative yields. It is unknown how long circumstances related to the pandemic will persist, whether they will reoccur in the future, whether efforts to support the economy and financial markets will be successful, and what additional implications may follow from the pandemic. The impact of these events and other epidemics or pandemics in the future could adversely affect investment performance.

Significant uncertainty exists surrounding the current geopolitical situation in Ukraine since Russia’s involvement and recent military actions in Ukraine. Both the United States and the European Union, as well as other countries, have imposed economic sanctions on certain Russian government officials, other individuals and certain Russian companies in connection with recent developments in Ukraine. There is significant uncertainty regarding the extent or timing of any potential further military action, economic or trade sanctions, or the ultimate outcome of the Ukrainian crisis which could adversely affect investment performance.

Competition for Investments

The business of identifying and structuring investments in SPACs and other types of investments contemplated by the Funds is competitive and involves a high degree of uncertainty. The Funds may encounter intense competition from other investment funds and strategic investors having investment objectives similar to that of the Funds. In particular, the Funds expect to compete for investment opportunities with other investment funds, pension plans, and high net-worth individuals. Particularly in light of the competitive landscape, there can be no assurance that the Funds will succeed in finding and completing investments on similar or favorable terms.

Reliance on the General Partner, Managing Member, Investment Manager and Firm and their Principals

A Fund's success depends on the ability of its general partner or managing member, as applicable, the unaffiliated investment manager, where applicable, and the Firm and each of their respective principals, as applicable, to identify and invest in promising portfolio investments. Investors have no right or power to take part in the management of the Funds. A Fund's investment performance could be materially adversely affected if any principal of the Fund's general partner, managing member, the investment manager or the Firm, as applicable, were to die, become ill or disabled, or otherwise cease to be actively involved in the management of such Fund's portfolio.

Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades for the Funds (the "**Prime Brokers**"). Although the Fund's general partner or managing member, as applicable, the investment manager and/or the Firm, on behalf of the Funds, may select and monitor the Prime Brokers, and may believe that they are appropriate custodians, there is no guarantee that the Prime Brokers or any other custodians will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of the assets of the Funds, the Funds would incur losses due to their assets being unavailable for a period of time, the ultimate receipt of less than full recovery of their assets, or both.

Lack of Liquidity of Funds Assets, Valuation

The Funds may, at any given time, include securities and other financial instruments that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments. The Firm has adopted valuation policies, which may change from time to time, for valuing the investments held by the Funds.

Proprietary Investment Strategies

The Firm uses a proprietary investment strategy that is based on considerations and factors that are not fully disclosed. This investment strategy differs, and may involve greater risk, from those typically employed by traditional managers of portfolios of stocks and bonds. This strategy may

involve risks that are not anticipated by the Funds or the Firm.

Lack of Diversification

Our Clients' portfolios are not generally as diversified as other investment vehicles. Accordingly, their investments may be subject to more rapid change in value than would be the case if the Clients were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.

Limited Withdrawal and Transfer Rights

A limited partner or member in certain Private Funds generally will be permitted to withdraw all or any portion of its capital account attributable to a particular capital contribution on a monthly or quarterly basis (as set forth in the applicable Fund's Governing Documents), provided that any withdrawal made prior to such contribution's investment in the Funds for at least twelve months may be subject to a withdrawal fee. Limited partners or members may only transfer their interests in such Funds with the written consent of the Fund's general partner or managing member, as applicable. Accordingly, only investors willing to give up some access and control over their funds should acquire limited partnership interests in such Funds.

A limited partner or member may not transfer its interest in certain Funds without the consent of the Fund's general partner or managing member, as applicable. Limited Partners and members may not withdraw capital from the Fund except under very limited circumstances set forth in the Fund's Governing Documents.

Incentive Allocations and Distributions

The allocation of a percentage of the sub-advised Private Funds' net profits to the investment manager and the Firm from the limited partners, and to the general partner of the certain other Private Funds, may create an incentive for the investment manager, the Firm and/or the Fund's general partner or managing member, as applicable, to cause such Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Cyber-Related Risks

The Clients and the Firm are subject to risks associated with "cybersecurity" breaches.

“Cybersecurity” is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from unauthorized access or manipulation by other computer users and the efforts to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information.

Cybersecurity breaches may be the result of intentional actions (such as an attempt by a third party to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to the Clients’ or the Firm’s data or that of its investors) or unintentional events. Cyber-attacks may cause losses to the Clients or the Firm by interfering with the processing of transactions or impeding, sabotaging or otherwise affecting the information systems upon which the Clients or the Firm relies. A successful penetration or circumvention of the Clients or the Firm’s security systems, or the systems of their service providers, could also result in the loss or theft of an investor’s data or funds, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Any such breach could expose the Clients or the Firm to financial loss (including those associated with the forensic analysis of the origin and scope of the breach and costs of increased and upgraded information technology systems and/or cybersecurity countermeasures), the disruption of their business, liability to third parties, regulatory intervention, unauthorized use of proprietary information, litigation, the dissemination of confidential and proprietary information or reputational damage.

It is critical that prospective investors refer to the relevant Fund’s Governing Documents, or in the case of the SPAC Trust Accounts, the relevant SPAC registration statement, for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund’s Governing Documents.

Tax Risks

Each Client is subject to certain tax risks as described in the Governing Documents applicable to it. When evaluating a potential investment in a Fund, please consult your tax advisor before making an investment decision.

C. See Section B above.

Item 9 – Disciplinary Information

This item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Brokerage transactions may be placed through Exos Securities LLC, an affiliate of the Firm, resulting in brokerage commissions paid to that entity. All of the individuals listed in Schedule A to our Form ADV, with the exception of General Counsel and Head of Asset Management, are registered representatives of Exos Securities LLC.

Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

The Firm is affiliated with Pluribus Labs, LLC (“**PL**”), an SEC-registered investment adviser, through common ownership by Exos TFP Holdings LLC. PL and any future Affiliate Advisers (and/or the clients thereof) (collectively, referred to as “**Affiliate Advisers**”) will work collaboratively with the Firm and/or other Affiliate Advisers (and/or the clients thereof) from time to time, and/or the Firm may add additional investment teams and lines of business, and conflicts of interest may arise as a result. Such conflicts from time to time include, but are not limited to, conflicts related to the sharing of material non-public information, co-investments, follow-on investments, ownership of investments at different levels of the capital structure, disposition of investments at different times or on different terms, business relationships between investments and the allocation of investment opportunities. The Firm intends to address any such conflicts as they arise in accordance with the Firm’s compliance policies and disclosure. For a description of material conflicts of interest created by the relationships between the Firm and its Affiliate Advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

The Firm has no other relationship or arrangement with a related person that is material to its advisory business

See Item 11 below for a description of how the Firm monitors conflicts of interest generally, including those related to personal investments, business relationships and/or affiliations with the Firm’s affiliates or underlying managers/funds it selects or recommends for investment by the Clients.

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

Code of Ethics

The Firm has adopted a Code of Ethics (“**Code**”) that governs a number of conflicts of interest we have when providing advisory services to our clients and serves to establish a standard of conduct for all of Exos’ associates based upon fundamental principles of transparency, integrity, honesty, and trust. The Code is designed to ensure we meet our fiduciary obligation to our clients (or prospective clients) and to foster a culture of compliance within our firm. The Code is also designed to detect and prevent violations of securities laws. A copy of the Code is available to any client or prospective client upon request by contacting the Chief Compliance Officer (“**CCO**”).

The Code is distributed to each associate at the time of hire and at least annually thereafter and upon any material changes. It is supplemented with annual training and ongoing monitoring of associate activity.

The Code includes the following:

- Requirements related to the confidentiality of our client information;
- Prohibitions on:
 - o Insider trading (possession of material, non-public information);
 - o The acceptance and giving of gifts and entertainment that exceed our policy standards;
- Reporting of political contributions;
- Reporting of gifts;
- Reporting of business entertainment;
- Reporting of personal conflicts of interest;
- Pre-clearance of certain associate and firm transactions; and,
- Reporting of personal securities transactions on an ongoing basis (referred to in the Code as “reportable securities”) as mandated by regulation.

At least annually, all associates are required to: (1) certify their understanding of and compliance with the Code, (2) confirm disclosure of members of their household and any account over which they have a beneficial ownership or investment discretion (they “own” the account or have

“authority” over the account), and (3) confirm disclosure of any securities held in certificate form and all reportable securities they own at that time.

Conflicts of Interest

The Firm and its affiliates, principals, members, and employees (hereinafter referred to as the “**Affiliated Parties**”) may serve as the investment adviser or the investment manager to other client accounts and conduct investment activities for their own accounts and serve as the sub-adviser to an investment manager. Such other investment manager and its clients may have investment objectives or may implement investment strategies the same or similar to those of the Funds. The Firm and its Affiliated Parties may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Funds.

The unaffiliated investment manager of the sub-advised Private Funds is the investment adviser to, and is the general partner of, the sub-advised Private Fund. The investment manager also is a limited partner of a limited partnership that from time to time may passively own interests in the Firm’s parent company. A conflict of interest may arise to the extent that the investment manager’s duty to oversee the services the Firm provides to the sub-advised Private Funds could be influenced by the investment manager’s indirect financial interest in a partnership that owns interests in the Firm’s parent company. Effective June 26, 2020, Mark W. Yusko, Chief Executive Officer and Chief Investment Officer of the investment manager of the sub-advised Private Funds and ETFs, joined the Board of Directors of the parent company of the Firm. As an Exos Board member, Mr. Yusko does not participate in Exos Board decisions involving the investment manager.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between the Funds and the other clients, in allocating investments among the Funds and the other clients and, subject to applicable law, in effecting transactions between the Funds and the other clients, including ones in which the Affiliated Parties may have a greater financial interest. The Firm has adopted an investment allocation policy, which may change from time to time in the sole discretion of the Firm, to address such matters.

Certain sub-advised Private Funds may distribute limited partnership interests through Morgan Creek Capital Distributors, LLC (“**MCCD**”), a broker-dealer that is affiliated with the General Partner and the investment manager of such Private Funds. MCCD and its registered representatives may receive compensation from this distribution activity, including its activity with respect to the sale of limited partnership interests.

The Firm may route a Fund’s securities trades through an affiliated broker-dealer, Exos Securities LLC, which may retain commissions in connection with effecting such agency transactions, even

though other broker-dealers may be willing to effect transactions for lower commission rates than those charged by Exos Securities LLC. In such instances, the placement of orders with the affiliated broker-dealer will be consistent with the Fund's objective of obtaining best execution and would not be dependent upon the fact that Exos Securities LLC is an affiliate of the Firm. Exos Securities LLC and its affiliates are involved in a number of different broker-dealer and investment banking activities, including underwriting SPACs, advising SPACs and advising companies in transactions that may involve SPACs. From time to time, the Funds may purchase the securities and/or related derivatives of SPACs or other companies with which Exos Securities LLC has an investment banking relationship. Exos Securities LLC has a number of controls in place to manage and mitigate any potential conflicts that may arise from its various relationships.

The Firm uses its best efforts in connection with the purposes and objectives of the Private Funds and ETFs, as applicable, and will devote so much of their time and effort to the affairs of the Funds as may, in its judgment, be necessary to accomplish the purposes of such Funds. The Governing Documents of the Private Funds specifically provide that the Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a Fund.

Without limiting the generality of the foregoing, the Affiliated Parties may act as the investment adviser or investment manager for others, may manage funds or capital for others, may have, make, and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms.

These conflicts are managed by enforcing the Firm's Code, which contains strict pre-clearance and reporting guidelines for all Access Persons. The Firm reviews personal trading activities of its Access Persons for compliance with the Code.

Item 12 – Brokerage Practices

A. The Firm routes a Fund's securities trades through an affiliated broker-dealer, Exos Securities LLC, and the affiliated broker-dealer retains commissions in connection with effecting such agency transactions, even though other broker-dealers may be willing to effect transactions for at lower commission rates than those charged by the affiliated broker-dealer. This creates a potential conflict of interest in that it could cause the Firm to be unable to achieve best execution of client transactions, and that this practice may cost clients more money than if it did not have such a financial ownership interest. In such instances, the placement of orders with the affiliated broker-dealer will be consistent with the Firm's objective of obtaining best execution and would not be dependent upon the fact that Exos Securities LLC is an affiliate of the Firm. Generally, orders

are routed to Exos Securities LLC. The Firm's proprietary algorithm then routes the orders to unaffiliated broker-dealers for execution.

The Firm does not utilize "research services" furnished by brokers as described in Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Firm does not recommend, request, or require clients to direct brokerage.

Further, the possibility that the Firm could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Firm to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

To ensure that it treats all Funds fairly and equitably, it is the Firm's policy that when it has determined that it is appropriate, based upon each Fund's trading strategy, investment/risk parameters, assets under management, liquidity and portfolio exposure, to purchase or sell the same security for more than one of its Funds it may, but shall be under no obligation to (1) aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold in order to seek more favorable access to underlying securities or more favorable prices; and (2) generally allocate the purchase or sale of such security among the Funds based upon the relative asset size and available liquidity of the Funds participating in the purchase or sale in question on that date.

Considerations for allocation include: the Fund's investment objective and strategies; the Fund's risk profile; any restrictions placed on a the Fund's portfolio by the Fund or by virtue of federal or state law; size of the Fund's account; amount of available capacity; supply or demand for a security at a given price level; current market conditions; timing of the Fund's cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities. This is only a summary of the Firm's investment allocation policy, which may change from time to time in the sole discretion of the Firm, to address such matters.

Item 13 – Review of Accounts

The Firm conducts various periodic reviews of the investments in Clients' portfolios. Such reviews are conducted in the context of the stated objectives and guidelines set forth in the applicable investment advisory agreement or other Governing Documents of such Clients.

Other conditions may trigger a review, such as changes in applicable laws, new investment information, a default, changes in the market, changes in a particular Client's circumstances and

other events described in a Client's investment advisory agreement or other Governing Documents.

The Firm also has an Investment Committee that reviews (no less than quarterly,) among other things, the holdings and investment performance of certain Funds, and whether such Funds continue to meet their stated investment objectives. The Firm's Investment Committee consists of the Head of SPAC Trading, Chief Executive Officer, Head of Business Development, Chief Risk Officer and Head of Trading. In addition, the unaffiliated investment manager to certain Funds has designated its Chief Compliance Officer, Chief Operating Officer and Chief Financial Officer, Chief Operating Officer for Investments and Chief Executive Officer to the Investment Committee as observers in respect to such Funds, without any voting power. Generally, investors in such Funds will receive either monthly, quarterly, or semiannual statements from such Fund's administrator, as well as unaudited and estimated quarterly performance reports. Investors in the Private Funds will receive annual audited financial statements from the respective general partner or managing member.

The Firm also conducts periodic reviews of the trading activities and performance of its real estate loan fund. As an initial matter, the Firm will only approve an investment in a loan that has first been approved by an Investment Committee including the Firm's Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Head of Business Development, Commercial Finance - Chief Operating Officer, Managing Director - Securitized Products, and General Counsel. The Chief Executive Officer, Chief Risk Officer and General Counsel each have the ability to reject, or "veto," a loan investment at various stages during the loan approval process. Once a loan has been approved and originated, the Investment Committee meets at least quarterly to discuss the performance of existing loan investments (and to determine whether remedial or curative steps need to be taken with respect to each investment). Investors will receive quarterly unaudited financial reports and annual audited financial statements.

The SPAC Trust Accounts are managed pursuant to the terms of the Investment Management Trust Agreements attached as exhibits to the registration statements filed with the U.S. Securities Exchange Commission and available at <https://www.sec.gov/edgar.shtml>. Reports of the SPAC Trust Accounts performance are available as set forth in the respective Investment Management Trust Agreement. As discussed above in Item 4, the Firm directs the initial investment and disposition of investments in the SPAC Trust Accounts in accordance with the SPAC Investment Criteria and at the times specified in the relevant SPAC's governing documents.

Item 14 – Client Referrals and Other Compensation

The Firm has not entered into compensation arrangements with third-party solicitors. The Funds may distribute interests in the Funds through distributors.

Item 15 – Custody

The Firm and its affiliates do not maintain custody of Clients' funds or securities. Each Private Fund and ETF maintains its assets in custodial accounts with a "qualified custodian," pursuant to Advisers Act Rule 206(4)-2 (the "Custody Rule") and Section 17(f) of the Investment Company Act, as applicable. The Client's custodian generally deducts the Firm's fee from the Client's account and then sends the fee to the Firm, provided that, in the case of certain Funds, the custodian fees are paid by the Fund. Investors in certain Funds receive account statements directly from their custodians and should carefully review the statements for accuracy. The trustees of each SPAC Trust Account provide monthly written statements of the activities of, and amounts in, the respective Trust Accounts.

Although the Firm or its affiliates will generally not have physical possession or custody of any Private Fund assets, under the Custody Rule, an adviser has "constructive" custody if it has the authority to possess client assets by withdrawing funds on a client's behalf. With respect to certain Private Funds, the Firm or its affiliates, by virtue of acting as the general partner or managing member of the Private Fund, has the authority to withdraw funds or securities from the Private Fund. Accordingly, the Firm is deemed to have "constructive" custody over the assets in certain Private Funds. In order to comply with the Custody Rule, certain Private Funds undergo an annual audit performed by an independent accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB). With respect to those Private Funds that undergo an annual audit, the audited financial statements, prepared in accordance with GAAP, are distributed to all investors in each such Private Fund, within 120 days of the end of the Fund's fiscal year.

Item 16 – Investment Discretion

Within the Funds managed by the Firm, the Firm has discretionary authority to manage the assets on behalf of investors in the Funds. Prior to the Firm assuming discretionary authority, prospective Private Fund investors are provided with Governing Documents, including an offering document, subscription documentation, partnership agreement and/or risk disclosure documents, prior to their investment and are encouraged to carefully review the Governing Documents and to be sure that the proposed Fund investment is consistent with their investment goals and tolerance for risk. Prospective investors in the Private Funds must execute a subscription agreement, in which they make various representations, including representations regarding their eligibility and suitability to invest in the Private Fund and agree to grant full authority to effect investment transactions for the Private Fund.

From time to time, the general partner or managing member of each Private Fund can enter into a side letter with one or more investors that provide such investors with additional and/or different rights or terms than those set forth in such Fund's offering documents.

The Firm has limited discretionary authority to direct the investment of the IPO proceeds held in the SPAC Trust Accounts pursuant to the SPAC Investment Criteria, and at the times prescribed in the SPACs' governing documents.

Item 17 – Voting Client Securities

The Firm has been delegated the authority and responsibility to vote the proxies of certain investment advisory clients, which includes the funds that it advises or sub-advises Advisers Act and unless a Client directs otherwise, in writing, the Firm is responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the Clients shall be voted. The Firm and/or the Clients shall correspondingly instruct each custodian of the assets to forward to the Firm's Proxy Service (as defined below) copies of all proxies and shareholder communications relating to the assets. The Firm votes proxies in accordance with its Proxy Voting Policy, a copy of which is available upon written request. In addition, information pertaining to if and how the Firm voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Firm's Chief Compliance Officer.

The Firm has retained a third-party proxy voting service ("**Proxy Service**"), currently Institutional Shareholder Services ("**ISS**"), to assist in the implementation and administration of certain proxy voting-related functions including, without limitation, operational, recordkeeping and reporting services. The Firm may hire other service providers to replace or supplement the Proxy Service with respect to any of the services the Firm currently receives from the Proxy Service.

With respect to individual issuers, the Firm may be solicited to vote on matters including corporate governance, adoption, or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Firm may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. To meet its proxy obligations, the Firm uses the Proxy Service to vote proxies on behalf of its Clients. the Firm, through the Proxy Service, shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act.

When a conflict of interest or potential conflict of interest has been identified, the Firm will generally vote the proxy as recommended by ISS, subject to a review by the Firm Investment Committee indicating the nature of the potential conflict of interest and how the determination of

such vote was achieved. The following are examples of conflicts of interest: (1) the Firm or its affiliates may manage a pension plan, administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies; (2) the Firm may have business or personal relationships with participants in proxy contests, corporate directors, or candidates for directorships, etc.; (3) the Firm has a business relationship not with the company but with a proponent of a proxy proposal that may affect how it casts votes on Client securities

The Firm will utilize the Proxy Service's proxy voting guidelines as published annually with respect to a wide range of matters. These guidelines address issues such as corporate governance, executive compensation, capital structure proposals, and social responsibility and are meant to be general voting parameters on issues that arise most frequently. The Firm's proxy voting may not follow the Proxy Service guidelines in all respects, and The Firm may vote in a manner on a case by case basis that is contrary to the Proxy Service's general guidelines if it believes that such vote would be in the best interests of a Client.

The Firm may also abstain from voting if it deems that abstinence is in its Clients' best interests. For example, the Firm may be unable to vote securities that have been lent by the custodian, or the impact of Client's vote will not have an effect on the outcome of the matter up for vote or on the Client's best interest.

The Firm Investment Committee is primarily responsible for (1) reviewing how Client proxies are voted; (2) recording how the Firm addressed any mitigating circumstance or conflict of interest; (3) the ongoing review and evaluation of the Firm's proxy voting policy and corresponding compliance with the requirements of Rules 206(4)-6 and 204-2(c)(2) of the Advisers Act; and (4) oversight of the Proxy Service. The Firm periodically reviews a sample of proxy votes to monitor that proxy voting is conducted in the best interests of the Clients.

Item 18 – Financial Information

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of the services rendered. SEC-registered investment advisers who have discretionary authority or custody of client funds or securities are required to disclose any financial condition that is reasonably likely to impair the advisor's ability to meet contractual commitments to clients. E The Firm is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to clients. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.