



Amberwave

PARTNERS

FORM ADV PART 2A

AMBERWAVE PARTNERS RESEARCH AND MANAGEMENT, LLC

SEPTEMBER 23, 2022

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Amberwave Partners, an investment adviser registered with the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at info@amberwavepartners.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. Registration as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Amberwave Partners is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

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Item 2. Material Changes

This is Amberwave Partners' initial Brochure, dated September 23, 2022. As such, there are no material changes to the Brochure in Item 2 at this time. From time to time, Amberwave Partners may amend this Brochure to reflect changes in the firm's business practices, changes in regulations and for routine annual updates as required under the Investment Advisers Act of 1940, as amended (the "Advisers Act") or the rules adopted by the SEC.

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Brochure

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Item 4. Advisory Business

Amberwave Partners Research and Management, LLC (“Amberwave”, “Amberwave Partners”, or the “Adviser”) is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) that operates as a limited liability company and has provided investment advisory services since January 19, 2022. Amberwave’s co-founders and principal owners are Stephen Miran, Daniel Katz, and Thomas Dans.

Amberwave provides investment management services to clients through an actively managed exchange traded fund (“ETF”), a hedge fund, and separately managed accounts. Amberwave provides advisory services to its clients in accordance with each client’s investment objectives, guidelines, and restrictions, as set forth in their respective offering documents, registration documents, investment management agreement and operation agreements.

Exchange Traded Fund

Amberwave is the adviser to the Amberwave Invest USA JSG Fund (“iUSA” or the “Amberwave ETF”), an actively managed ETF, which is registered under the Investment Company Act of 1940. iUSA invests in equity securities of U.S. companies in the S&P 500 that the Adviser determines score highly on the Adviser’s proprietary jobs, security and growth (“JSG”) scoring methodology.

Interested investors should refer to the ETF’s prospectus and Statement of Additional Information (“SAI”) for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available online at <https://www.jsgfunds.com/iusa-etf/>. Prior to making any investment in the Amberwave ETF, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the ETF.

Hedge Fund

Amberwave also acts as Adviser to the Amberwave Thematic Opportunities Fund I (the “Hedge Fund” or the “Partnership”), a privately offered Delaware limited partnership that operates under exemption from registration under the Securities Exchange Act of 1933. The Firm has filed a Notice for Claim of Exemption pursuant to Commodity Futures Trading Commission (CFTC) Regulation 4.7 (“4.7 exemption”) with respect to the Hedge Fund. The 4.7 exemption provides relief from certain disclosure, reporting, and recordkeeping requirements applicable to registered commodity pool operators (CPO). Participation in any commodity pool that the Firm operates under the 4.7 exemption is limited to “qualified eligible persons.”

For the Hedge Fund, the Adviser will employ a thematic global macro investment strategy that generally focuses on economic analysis, evaluating key economic, financial, geopolitical, policy, political and other risks and developments in order to identify investment opportunities. The investment guidelines of the Hedge Fund are set forth in the applicable offering memoranda or other offering documents, as supplemented from time to time, (each, a “Memorandum”), limited partnership or other operating agreements, as supplemented from time to time (each, a “Partnership Agreement” and together with any relevant Memorandum, the “Governing Documents”). AWP

Fund Management, LLC, a Delaware limited liability company (the “General Partner”) is the sole general partner of the Hedge Fund. Amberwave may provide investment advisory services to other private funds in the future.

Separately Managed Accounts

In addition, Amberwave provides investment advice and management to separately managed accounts (the “Separately Managed Accounts” or “Managed Accounts” or “SMAs”). Amberwave pursues substantially the same investment strategy for the SMAs as for the Hedge Fund.

Amberwave currently does not provide investment advisory services through any wrap fee programs.

As of September 23, 2022, Amberwave provides investment advisory services for approximately \$1.5 million in client assets on a discretionary basis. Amberwave does not manage any assets to which it provides advisory services on a non-discretionary basis.

Item 5. Fees and Compensation

Exchange Traded Fund

Pursuant to the Advisory Agreement, the Amberwave ETF pays the Adviser a unitary fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.67% of the ETF's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee. The Adviser's unitary management fee is designed to compensate the Adviser for providing services for the Amberwave ETF. The Adviser pays substantially all expenses of the ETF, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit, trustees and other services, except for costs of borrowing money (including interest expenses), distribution fees or expenses, brokerage expenses, commissions and other transaction expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the ETF's business.

Shareholders of, or prospective shareholders of, Amberwave's ETF are encouraged to read and understand all management fees and expenses that may be borne as a result of their investment in the ETF, as detailed within the ETF's prospectus and SAI.

Hedge Fund

The management fees and performance-based compensation are set forth in detail in the Hedge Fund's Governing Documents. Investors in, or prospective investors of, the Hedge Fund are encouraged to read and understand all management fees and other expenses that may be borne by their investment in the Hedge Fund, as detailed within the Hedge Fund's Governing Documents.

Generally, the Hedge Fund pays Amberwave a fee for investment management services (a "Management Fee") and pays its General Partner a performance-based fee ("Incentive Allocation"). As further described in the Governing Documents, the Hedge Fund will pay Amberwave a Management Fee equal to 1.75% annually for Class B interests in the Hedge Fund ("Interests"), and 1.25% annually for Founders Class Interests. The Hedge Fund will also pay Amberwave an Incentive Allocation equal to 20% annually for Class B Interests, and 15% for Founders Class Interests. Further details on the Incentive Percentage are included in Item 6 Performance-Based Fees and Side-by-Side Management.

As described in the Hedge Fund's Governing Documents, the Hedge Fund will bear, or reimburse the Adviser and/or the General Partner for advancing, the Partnership's expenses including, without limitation, the following: (i) expenses related to the research, execution and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, (ii) organizational fees and expenses and fees and expenses incurred in connection with the offering and sale of the Interests, (iii) operational expenses, and (iv) extraordinary expenses.

Amberwave's fees from the Hedge Fund are billed quarterly and are calculated by and remitted to Amberwave by the Hedge Fund's administrator.

Separately Managed Accounts

Generally, Amberwave provides advisory services to SMAs based on individualized basis, based on the particular needs of each client. Accordingly, fees are negotiated with each individual client depending on the nature of services to be provided and other relevant factors. Amberwave bases its investment management fees on a percentage of assets under management, which for certain accounts may be equal to the notional trading level of such account (as distinct from the actual amount of cash clients may deposit in such account) based on agreement between the Client and Amberwave as to the notional trading level of such account. SMAs generally have fee arrangements that are similar to the Hedge Fund, including incentive fees as detailed in Item 6 Performance-Based Fees and Side-by-Side Management. Some SMA clients may pay lower management fees than Hedge Fund investors; however, these SMA clients will generally pay higher incentive fees than Hedge Fund investors.

Managed Accounts generally bear all costs associated with trading and maintaining their investment accounts, as described above, including without limitation: commissions, custody fees, administration expenses, debit balances, taxes, and other transaction-related costs.

For SMAs, Amberwave's fees are typically paid quarterly in arrears. Fees for less than a full quarter will be pro-rated for the period of the quarter for which Amberwave served as Adviser. In the event that any fees are pre-paid, Amberwave will promptly refund any unearned fees to a terminating client.

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

Hedge Fund

Amberwave may accept performance-based compensation from the Hedge Fund based on the achievement of specified investment returns and as permitted by applicable law. Performance-based fees or incentive allocations are subject to regulation under Rule 205-3 under the Advisers Act. Amberwave seeks to ensure that any client or investors in the Hedge Fund that are directly or indirectly assessed performance-based fees or are subject to Incentive Allocations satisfy the qualifications of Rule 205-3 and have been advised of such fees or allocations and their risks.

As described in the Hedge Fund's Governing Documents, the General Partner's Incentive Allocation is equal to 20% annually for Class B Interests, and 15% annually for Founders Class Interests. Additionally, the Incentive Allocation is subject to a "High Water Mark" provision.

The performance allocation of the Hedge Fund generally is not negotiable; however, Amberwave Partners may reduce the Incentive Allocation due with respect to any investor in the Hedge Fund in its sole discretion. Certain Affiliated Limited Partners in the Hedge Funds may not be subject to the Incentive Allocations described above.

Separately Managed Accounts

Amberwave charges performance-based fees for SMA clients, which is described in each Investment Advisory Agreement. For these arrangements, Amberwave charges a fee that is determined by the increase in net profits of the SMA during each calendar quarter, subject to a High Water Mark. Amberwave's incentive fees for SMAs are generally equal to or higher than the Incentive Allocation for the Hedge Fund.

Potential conflicts of interest are raised when Amberwave manages accounts with different performance-based fees. Performance-based fees increase as performance increases, which creates an incentive to favor these accounts in trade execution or investment allocation, or to take excessive risk. Amberwave could focus on higher-fee accounts or performance fee accounts due to a personal stake in compensation.

Amberwave has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. The Amberwave Code of Ethics requires employees to place their clients' interests ahead of their own. These potential conflicts are also addressed in the trade aggregation and allocation policies and procedures and are designed to prevent the giving of special treatment to performance-based fee accounts, proprietary accounts or higher-fee accounts. Trade aggregation, allocation and side-by-side trading are monitored for possible account favoritism over time by compliance personnel.

Item 7. Types of Clients

As stated above, Amberwave provides investment management services to clients through an actively managed ETF, a privately offered hedge fund, and separately managed accounts.

The Hedge Fund will sell Interests to U.S. persons and, possibly, a limited number of non-U.S. persons who, in all cases, qualify as “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act, “qualified clients” as defined in Rule 205-3 of the Advisers Act, and “qualified eligible persons” as defined in CFTC Regulation 4.7. For the qualifying criteria of an “accredited investor,” a “qualified client” and a “qualified eligible person,” see the Partnership’s Subscription Agreement. The minimum initial capital contribution for the Hedge Fund is \$500,000, subject to the discretion of the General Partner to accept lesser amounts.

With regard to the SMAs, Amberwave generally requires a minimum of \$500,000 to open a Separately Managed Account but may waive this minimum. Amberwave’s SMA clients will be “qualified clients” as defined in Rule 205-3 of the Advisers Act, and may include high-net-worth individuals, family offices, institutions, trusts, endowments, and pension plans.

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

METHODS OF ANALYSIS

Amberwave uses a number of investment strategies and related methods of analysis, as described in the governing documents of each investment strategy, which also set forth the material risks applicable to each investment strategy. Amberwave's products are not intended to represent a complete investment solution and it is expected that clients maintain assets other than those advised by or invested through Amberwave. Clients are responsible for appropriately diversifying their assets to mitigate the inherent risk of loss.

INVESTMENT STRATEGIES*Exchange Traded Fund*

The Amberwave ETF seeks to provide long-term capital appreciation, by investing in the equity securities of U.S. companies in the S&P 500 that the Adviser determines score highly on the Adviser's proprietary JSG scoring methodology, while also seeking to outperform the broad equity market. The Adviser's research process for JSG scoring is data-driven and may be based on company disclosure, and subjective criteria including the Adviser's own research, forecasts and expectations, and the scoring process relies solely on the Adviser's judgment. The Adviser then weights the Jobs score at 50%, the Security score at 25%, and the Growth score at 25%, in order to assign an overall JSG score for each stock. The Adviser then selects the top 20% of scorers in each S&P 500 sector, or approximately 100 equities, to be included in the Amberwave ETF portfolio.

There can be no assurance that the Amberwave ETF will realize its investment objective.

Hedge Fund

Amberwave's Hedge Fund is considered a thematic global macro fund, whereby the investment strategy is designed to identify opportunities where current market pricing diverges from potential future marketing pricing as a result of economic fundamentals, changing patterns in asset allocation, economic and financial policy, geopolitics and other forces that may shape global markets. The Adviser seeks to develop investment themes related to the evolution of the economic, policy or political environment that present opportunities for attractive risk-adjusted returns based on the Adviser's belief that future market pricing of financial instruments will significantly shift from current market pricing as a result of such themes. Once the Adviser has developed an investment theme, the Adviser seeks to implement expressions of the theme through financial investments that provide exposure to the theme with favorable risk-reward profiles. The Adviser has broad and flexible investment discretion, but will generally express its themes through investments in fixed income instruments, currency instruments, commodity interests, and other traditional instruments exposed to macroeconomic developments.

There can be no assurance that the Hedge Fund will realize its investment objective.

Separately Managed Accounts

Amberwave's investment strategy and methods of analysis for SMA clients are substantially similar to that of the Hedge Fund, though Amberwave has the sole discretion to manage SMAs in manners that may differ from the manner in which Amberwave manages the Hedge Fund.

There can be no assurance that the SMAs will realize their investment objective.

SUMMARY OF MATERIAL RISKS

FOR A COMPLETE DISCUSSION OF RISKS ASSOCIATED WITH ANY AMBERWAVE INVESTMENT STRATEGY, CLIENTS SHOULD REFER TO THE GOVERNING DOCUMENTS OF SUCH STRATEGY.

General Risks

Clients should be mindful that investing in securities involves risks of loss and that clients should be prepared to bear such risks. There is no guarantee that any investment strategy will meet its objectives. The risks described below are provided as examples and are not meant to be exhaustive.

Active Management Risk: To the extent consistent with a particular investment strategy's objective, Amberwave's investments strategies are actively managed. The Adviser's judgments about an investment may prove to be incorrect or fail to have the intended results, which could adversely impact performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Cybersecurity Risk: The Adviser may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of services attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Amberwave or its service providers may adversely impact clients. For instance, cyber-attacks may interfere with the processing of transactions, cause the release of private information about clients, impede trading, subject clients and the Adviser to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which clients may invest, which could result in material adverse consequences for such issuers and may cause Amberwave's investment in such issuers to lose value.

Disaster Recovery Risk: Amberwave maintains a Business Continuity and Disaster Recovery Plan that is reasonably designed to ensure continuity of the business and that essential business functions are restored in the event of a disaster and unforeseen occurrences. While Amberwave strives to maintain such processes to support to the Plan, Amberwave cannot ensure it will be able to continue business operations in the event of every disaster event, given the unknown nature and scope of future disaster events, which could include acts of war, terrorism, accidents, and sabotage.

If there were to be an actual disaster event, Amberwave will make reasonable attempts in light of the situation to notify clients of the impact of the event on Amberwave and its clients.

Investment Analysis: When assessing investment opportunities, the Adviser relies on resources that may have limited or incomplete information. In particular, the Adviser relies on publicly available information and data filed with various government regulators or made directly available to the Adviser by the issuers of securities or through sources other than the issuers. Although Amberwave expects that it will evaluate information and data as it deems appropriate and will seek independent corroboration when reasonably available, the Adviser will not evaluate all publicly available information and data and is not in a position to confirm the completeness, genuineness or accuracy of the information and data that it evaluates. As a result, there can be no assurance that the due diligence exercise carried out by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment in the strategies.

Market Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different region or financial market. Securities may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on the U.S. financial market. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the U.S. financial market. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact an investor's investment.

Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Exchange Traded Fund Risks

Investors, or potential investors, of Amberwave's ETF shall refer to the ETF's prospectus and statement of additional information for a full disclosure of the pertinent risks associated with the ETF.

Company-Specific Risk: The possibility that a particular stock may lose value due to factors specific to the company itself, including deterioration of its fundamental characteristics, an occurrence of adverse events at the company, or a downturn in its business prospects.

Equity Risk: Fluctuations in the value of equity securities held by the ETF will cause the net asset value (“NAV”) of the ETF and the price of its shares (“Shares”) to fluctuate. Common stock of an issuer in the ETF’s portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

Issuer Risk: The performance of the ETF depends on the performance of individual securities to which the ETF has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Hedge Fund Risks

Investors, or potential investors, in Amberwave’s Hedge Fund shall refer to the Hedge Fund’s Private Placement Memorandum for full disclosure of the pertinent risks associated with the Hedge Fund.

Derivatives: Derivative instruments, or “derivatives,” include options, futures, 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, financial assets, currencies, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency, or index at a fraction of the cost of investing in the underlying asset. The Hedge Fund may seek to acquire derivatives for these or other reasons, however, there is no assurance that derivatives that the Hedge Fund wishes to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and 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 in the underlying asset can not only result in the loss of the entire investment, but may also expose the Hedge Fund to the possibility of a loss exceeding the original amount invested. Over-the-counter (“OTC”) derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, the Hedge Fund is subject to the credit risk of the counterparty.

The Hedge Fund may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Hedge Fund and legally permissible. Special risks may apply to instruments that are invested in by the Hedge Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Hedge Fund.

Foreign Investments: The Hedge Fund will trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S., as well as securities and other instruments of companies having substantial profits and/or revenues generated in non-U.S. currencies. Such transactions require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. The Hedge Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Hedge Fund's performance.

Leverage: The Adviser intends to use leverage as part of the Hedge Fund's investment program and the amount of leverage which the Hedge Fund may have outstanding at any time may be substantial in relation to its capital. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures and forward contracts. In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Hedge Fund to the possibility of a loss exceeding the original amount invested.

Commodity Trading: The prices of commodities and all derivative instruments, including futures and options prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, U.S. and non-U.S. governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Investment Manager from promptly liquidating unfavorable positions and subject it to substantial losses. In addition, the Dodd-Frank Act significantly expands the CFTC's authority to impose broader aggregate position limits.

Fixed Income Securities: The Hedge Fund may trade in bonds and may trade in other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes, and

debentures issued by corporations, or debt securities issued or guaranteed by a sovereign government or one of its agencies or instrumentalities. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability, or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). The Partnership may trade in fixed-income securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult.

Hedging Transactions: The Hedge Fund will utilize financial instruments, both for investment purposes and for risk management purposes in order (i) to protect against possible changes in the market value of the Hedge Fund's portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) to protect the Hedge Fund's unrealized gains in the value of the Hedge Fund's portfolio, (iii) to facilitate the sale of any such investments, (iv) to enhance or preserve returns, spreads or gains on any investment in the Hedge Fund's portfolio, (v) to hedge the interest rate or currency exchange rate on any of the Hedge Fund's liabilities or assets, (vi) to protect against any increase in the price of any securities the Hedge Fund anticipates purchasing at a later date, or (vii) for any other reason that the Adviser deems appropriate.

The success of the Hedge Fund's hedging strategy will depend, in part, upon the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Hedge Fund's hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Hedge Fund may enter into hedging transactions in an effort to reduce risk, such transactions may result in a poorer overall performance for the Hedge Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Hedge Fund from achieving the intended hedge or expose the Hedge Fund to risk of loss. The Adviser may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Hedge Fund's portfolio holdings.

Options Transactions: The Adviser will engage in the trading of options on futures for the account of the Hedge Fund. If the Adviser, on behalf of the Hedge Fund, buys an option (either to sell or buy a futures contract or commodity), the Hedge Fund will be required to pay a "premium" representing the market value of the option. Unless the price of the futures contract or commodity

underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Hedge Fund may lose the entire amount of the premium.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Options on Futures: Trading options on futures involves a high degree of risk. The risks of trading options on futures are similar to the risks of trading securities options, but often involve even greater leverage and risks. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Short Sales: A short sale involves the sale of a security that the Hedge Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Hedge Fund must borrow the security and the Hedge Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Hedge Fund. When the Hedge Fund makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Hedge Fund. The extent to which the Hedge Fund will engage in short sales will depend upon the Adviser’s investment strategy and perception of market direction and the value of individual securities. The Adviser may engage in

short sales on behalf of the Hedge Fund as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Separately Managed Account Risks

Clients, or potential clients, of SMAs managed by Amberwave shall refer to the Investment Management Agreement, this Form ADV Part 2, and any other documentation which may be required under rules or regulations for full disclosure of the pertinent risks associated with the SMAs.

The risks of SMAs managed by Amberwave are substantially similar to those of the Hedge Fund.

Conflicts of Interest

Amberwave could have different compensation arrangements amongst products with similar investment strategies (e.g., the Hedge Fund and SMAs) and therefore could be subject to a conflict of interest because varying compensation arrangements among the products could incentivize the Adviser to manage the products differently, including allocation of trades. These and other differences could make the investments made on behalf of one product less profitable to the Adviser than another product. Amberwave mitigates this potential conflict of interest by determining the allocation of investment opportunities among similar investment strategies in a manner that it believes is fair and equitable consistent with Amberwave's fiduciary obligations. Amberwave personnel will review the allocation of trades across its clients to ensure that its trade allocation procedures are followed and to verify that no client account is being systematically disadvantaged.

Item 9. Disciplinary Information

Neither Amberwave nor its supervised persons have been subject to any criminal or civil actions or administrative enforcement proceedings.

Item 10. Other Financial Industry Activities and Affiliations

Amberwave is registered with the CFTC a commodity pool operator (CPO) and is a member of the National Futures Association (NFA).

Certain of Amberwave's affiliates serve as sponsors or syndicators to pooled investment vehicles organized as limited partnerships (collectively, the pools and their general partners are referred to as the "Amberwave Affiliates"). Amberwave serves as the Adviser to each of these pooled investment vehicles.

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

Amberwave is registered with the SEC and maintains a Code of Ethics pursuant to SEC Rule 204A-1. Amberwave has adopted a Code of Ethics sets forth the general fiduciary principles and standards of business conduct to which all of Amberwave's employees, officers and partners of the Adviser, or other persons as determined by the CCO, are subject. In addition, the Code of Ethics governs personal trading by each employee of Amberwave deemed to be an Access Person and is intended to ensure that securities transactions effected by the Adviser's Access Persons are conducted in a manner that avoids any conflict of interest between such persons and clients of the Adviser. Access Persons may not directly or indirectly acquire Beneficial Ownership in any Securities in an IPO or Limited Offering without obtaining, in advance of the transaction, clearance from the Adviser's CCO. Access Persons may not buy or sell shares of ETFs advised by the Adviser for any account in which he or she has any direct or indirect Beneficial Ownership, unless such person obtains, in advance of the transaction, written approval for that transaction from the CCO. Amberwave maintains a Watch List containing the names of Securities which are determined to be at risk for potential conflicts of interest. Securities on the Adviser's Watch List will typically consist of any securities held in the Adviser's client accounts as well as any securities being considered for inclusion in client accounts. Transactions in securities on the Watch List or Restricted List must be pre-cleared by the CCO. Securities on the Watch List are subject to a black-out period 7 days before and after portfolio rebalancing, and a minimum holding period of 60 days after purchase. The CCO, or his designee, has sole discretion to approve Watch List transactions, or allow any exceptions to the black-out or holding period.

Amberwave collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Amberwave will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12. Brokerage Practices

Exchange Traded Fund

With respect to the Amberwave ETF, Amberwave has hired an unaffiliated adviser, Vident Investment Advisory, LLC (“Vident” or the “Sub-Adviser”), to provide sub-advisory services. The ETF’s Sub-Adviser is responsible, subject to oversight by Amberwave and the ETF’s Board of Trustees, for placing orders on behalf of the ETF for the purchase or sale of portfolio securities, in accordance with the ETF’s prospectus. In executing the ETF’s transactions and selecting brokers or dealers, the Sub-Adviser is directed at all times to seek to obtain best execution and price within the policy guidelines determined by the ETF’s Board of Trustees and set forth in the ETF’s current registration statement. In assessing the best overall terms available for any transaction, the Sub-Adviser shall consider all factors that it deems relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis.

Hedge Fund

With respect to the Hedge Fund, in selecting brokers to effect portfolio transactions for the Hedge Fund, Amberwave considers factors such as price, the ability of the brokers to effect the transactions, the brokers’ facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Partnership for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services). Accordingly, if Amberwave determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Hedge Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for an adviser in that such arrangements allow the adviser to pay with client commissions expenses that would otherwise be borne by the adviser.

The use of commission or “soft” dollars to pay for research products or services falls within the safe harbor for soft dollars created by Section 28(e) of the Exchange Act. Under Section 28(e), research obtained with soft dollars generated by the Hedge Fund may be used by the Adviser to service accounts other than the Hedge Fund. Generally, where a product or service obtained with commission dollars provides both research and non-research assistance to the Adviser, the Adviser will make a reasonable allocation of the cost which may be paid for with Hedge Fund commission dollars. The Adviser intends that all uses of “soft” dollars by it on behalf of the Hedge Fund will fall within the Section 28(e) safe harbor.

In exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for the Hedge Fund, and, subject to its duty to obtain best execution,

Amberwave considers the value of research and brokerage products and services provided by such brokers. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial and economic newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); software and other products that depend on market information to generate research; software that provides analysis of securities portfolios' pre-trade and post trade analytics; advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and between a broker-dealer and other relevant parties such as custodians and administrators); trading software operated by a broker-dealer to route orders; software that provides algorithmic trading strategies; message services used to transmit orders; software used to transmit or route orders; short-term custody relating to effecting particular transactions in relation to clearance and settlement of trades; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; other exchanges of messages among trade parties; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services. The products and services received from various brokers may be used by the Adviser in servicing all or any of its clients and not all such products and services must be used by the Adviser in connection with the Hedge Fund.

The Adviser's trading approach may emphasize active management of the Hedge Fund's portfolio. Consequently, the Hedge Fund's portfolio turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles. The Adviser may also direct brokerage commissions on purchases or sales of securities to broker-dealers who advance the sale of Interests, consistent with best execution.

The Hedge Fund's prime brokers may provide the Hedge Fund, the General Partner or the Adviser with capital introduction services, talent recruitment, and front and back-office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency, and options, among others. The Hedge Fund will pay fees to the prime brokers in accordance with the fee schedules negotiated with such prime brokers. Amberwave may change prime brokers or add additional prime brokers or custodians at any time in its discretion.

Separately Managed Accounts

With respect to SMAs managed by Amberwave, where Amberwave places orders, or directs the placement of orders, for the purchase or sale of portfolio securities for the SMA, in selecting brokers or dealers to execute such orders, Amberwave is expressly authorized to consider, among other factors, the fact that a broker or dealer has furnished statistical, research or other information or services which enhance Amberwave's investment research and portfolio management capability generally. Nothing herein shall preclude the aggregation or "bunching" of orders for the sale or purchase of portfolio securities in the SMA with other funds managed by Amberwave. With respect to the allocation of trades, Amberwave shall not favor any account over any other and purchase or sale orders executed contemporaneously shall be allocated in a manner it deems equitable among the accounts involved. In some cases, prevailing trading activity may cause Amberwave to receive various execution prices on the entire volume of any security sold for the accounts of its clients. In such cases, Amberwave may, but shall not be obligated to, average the various prices and charge or credit the SMA with the average price, even though the effect of this aggregation of price may sometimes work to the disadvantage of the SMA.

Item 13. Review of Accounts

Exchange Traded Fund

Amberwave has adopted various procedures to implement the investment oversight policy for the Amberwave ETF and monitors to ensure that the policy is observed, implemented properly, and amended or updated, as appropriate.

Hedge Fund

The Hedge Fund is reviewed periodically with consideration given to information regarding the underlying investments. Limited Partners will receive from the Hedge Fund: (i) periodic unaudited reports, no less frequently than quarterly, regarding performance; (ii) within one hundred twenty (120) days after the end of each fiscal year or as soon as is reasonably practicable thereafter, annual audited financial statements of the Hedge Fund; and (iii) annual tax information for the preparation of their respective U.S. federal income tax returns.

Separately Managed Accounts

Amberwave endeavors to review all SMAs at least quarterly but will do so no less than annually. Such reviews examine compliance with clients' investment objectives and account guidelines, account performance, and Amberwave's current investment processes and practices. Amberwave's portfolio managers are generally responsible for the daily management and review of the accounts under their supervision.

Item 14. Client Referrals and Other Compensation

Amberwave has entered into an agreement with a third party to provide marketing and sales services for the Amberwave ETF. The third party employs FINRA-registered representatives and is affiliated with a FINRA-registered broker dealer that licenses and supervises such representatives. The third party is compensated through fees based on the quantum of assets of the Amberwave ETF sold by its representatives, both upon a sale and over time to the extent that the initial investor continues to hold the shares of the Amberwave ETF.

Amberwave may entered into agreements with third parties to solicit Interests in the Hedge Fund and SMAs in exchange for remuneration. Any such remuneration will be set forth under the applicable agreement. Amberwave may compensate such third parties through payment of a portion of the management fee and/or performance compensation earned by Amberwave in connection with the investor's investment in the Hedge Fund or opening of a SMA. Amberwave will ensure that any investor in the Hedge Fund or SMA client is advised of the relevant solicitation and compensation arrangements.

Item 15. Custody

Exchange Traded Fund

Amberwave does not maintain custody of the assets of its ETF client. The ETF client's Board of Trustees has approved and appointed a qualified custodian to maintain custody of Amberwave's ETF client.

Hedge Fund

Amberwave has appointed a qualified custodian to serve as custodian to the Hedge Fund's assets. An independent accounting firm registered with the PCAOB will audit annually the Hedge Fund and the audited financial statements will be distributed to the investors. Investors in the Hedge Fund will receive annual audited financial statements from the Hedge Fund's auditor within 120 days of the end of the Hedge Fund's fiscal year.

Separately Managed Accounts

Amberwave does not hold client funds for the SMAs it manages but instead requires that they be held by a third-party qualified custodian. Amberwave may however have limited control (i.e., a form of custody) in some instances to deduct advisory fees from an SMA with a client's authorization, or to request disbursements on a client's behalf (although various types of written authorizations are generally required depending on the type of disbursements). The ability of Amberwave to automatically debit advisory fees directly from client accounts is notated in the client's investment advisory agreement, as applicable. Each SMA holder receives from their custodian(s), on either a monthly or quarterly basis, statements showing the current market value as well as interest and dividends for the reporting period.

Item 16. Investment Discretion

Amberwave has discretionary authority to manage investments on behalf of its clients. Amberwave assumes this discretionary authority pursuant to the terms of the relevant agreements with its ETF client, the Hedge Fund, and SMAs. In the case of the Amberwave ETF and the Hedge Fund, investment advice is provided by Amberwave directly to the ETF and the Hedge Fund, and not to the individual, underlying shareholders of the ETF or the underlying investors of the Hedge Fund.

Any restrictions or guidelines regarding certain types of investments in Amberwave's ETF are set in the respective prospectus and statement of additional information for the ETF. Any restrictions or guidelines regarding certain types of investments in the Hedge Fund are set forth in its Private Placement Memorandum. A SMA client may notify Amberwave at any time not to invest any funds in the client's account in specific securities or specific categories of securities, though Amberwave in its sole discretion may determine to cease providing SMA advisory services if it determines that such client instructions are incompatible with Amberwave's investment strategy.

Item 17. Voting Client Securities

Amberwave, in its role as investment adviser to the Amberwave ETF, Hedge Fund and SMAs, will have the responsibility to vote proxies for portfolio securities held on behalf of clients. With respect to accounts over which Amberwave performs proxy voting, it maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about Amberwave's proxy policies and practices.

Clients may discuss proxies and/or receive a copy of Amberwave's voting policies and guidelines by contacting Amberwave at info@amberwavepartners.com.

Amberwave may elect to participate in class action lawsuits involving securities owned on clients' behalf.

Item 18. Financial Information

Amberwave has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.