

Item 1 – Cover Page

Part 2A of Form ADV - Brochure for:

OCEAN ENDOWMENT PARTNERS, LLC

Principal Office

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March 31, 2023

This brochure provides information about the qualifications and business practices of Ocean Endowment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 650-234-7803. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Ocean Endowment Partners, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Ocean Endowment Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Ocean Endowment Partners, LLC’s CRD number is: 154518.

Item 2 – Material Changes

This firm brochure (“Brochure”) was prepared for Ocean Endowment Partners, LLC’s (the “Advisor”) annual updating amendment for its fiscal year ending December 31, 2022. Ocean Endowment Partners, LLC will ensure that Clients (as defined below) receive a summary of any material changes to this and subsequent Brochures within a reasonable period after the close of our business’ fiscal year. Ocean Endowment Partners, LLC may further provide other ongoing disclosure information about material changes as necessary.

This Brochure updates information about the Advisor’s advisory business and current or prospective clients and investors are encouraged to read it in its entirety. The Advisor has made numerous updates throughout this Brochure relating to the Advisor’s custody procedures, updated policies such as the Code of Ethics, and changes in the Advisor’s assets under management.

The Advisor did not have any change to Item 9 – Disciplinary Information which would require disclosure in this Item 2.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

The Advisor is a Delaware limited liability company and it was formed on August 20, 2008. The principal owner of the Advisor is Sunica Tyler Edelstein, Founder and Managing Partner. This Brochure provides information about the Advisor's business practices, clients, and conflicts of interest.

B. Types of Advisory Services

The Advisor provides discretionary investment advisory services via individually managed accounts, ("SMAs"), and pooled investment vehicles ("Fund" or "Funds" and together with the SMAs, "Clients" and each a "Client"), pursuant to an Investment Management Agreement ("Agreement") with each Client. The Advisor also selects other advisors for certain Clients, including private fund managers. The Agreement sets forth the Advisor's investment program.

With respect to its SMAs, the Agreement authorizes it to provide discretionary advice with respect to Client funds which are maintained with a qualified custodian. In such cases, the Advisor has discretionary authority to make the following determinations without obtaining the consent of the Client before the transactions are effected: (1) which securities are to be bought or sold and (2) the total amount of the securities to be bought or sold. Authorization pursuant to the Agreement shall remain in full force and effect until revoked by the Client in writing.

The Advisor also provides investment advisory services to a pooled investment vehicle that aims to achieve long-term, risk adjusted returns and capital appreciation by investing in securities, investment funds, discretionary accounts, and investment partnerships across a broad range of marketable and alternative asset classes. The Advisor has broad discretion to allocate the Fund's capital on an opportunistic basis. When investing through third-party investment managers, the Advisor typically selects experienced managers with strong support from other limited partners.

The Advisor provides investment advisory services to the Fund in accordance with the Fund's governing and organizational documents and pursuant to a separate investment management agreement, which sets forth the terms of the services to be provided by the Advisor. The Fund is managed by an entity that is a related person of the Advisor (the "Fund Manager"). All governing and organizational documents of the Fund should be carefully reviewed prior to making an investment.

C. Client Tailored Services and Client Imposed Restrictions

The Advisor provides individualized investment management to its Clients, and in such cases the Advisor follows any Client-imposed restrictions. Although Client portfolios may be managed with the same or similar objective and strategy, the performance of each Client's portfolio may be different due to timing of account opening, cash in-flows and out-flows, and investment transactions. The Advisor is authorized, without further approval by or notice to the Client, to make all investment decisions concerning the account and to make purchases, sales, and otherwise effect securities transactions in the account on behalf of the Client in accordance with all terms, conditions, objectives, guidelines and restrictions of the Agreement.

D. Wrap Fee Programs

The Advisor does not participate in any wrap fee programs.

E. Amounts Under Management

The Advisor has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$550,436,483	\$0	December 31, 2022

Item 5 – Fees and Compensation

A. Fee Schedule

The Advisor utilizes the following fee schedule. Fees are not negotiable, but the Advisor may, in its sole discretion, reduce, waive or calculate differently any fees (discussed below) with respect to any Client account.

1. Management Fee

The Advisor will charge Clients, including the Fund, an asset-based management fee. The Advisor will receive a quarterly management fee, paid in advance (the “Management Fee”). The standard Management Fee assessed is:

- 1.50% per annum of the capital amount up to and including the first \$1 million;
- 1.25% per annum of the capital amount from \$1 million to \$25 million;
- 1.00% per annum of the capital amount from \$25 million to \$100 million; and
- 0.80% per annum of the capital amount over \$100 million.

The Management Fee will be appropriately prorated to reflect any capital contributions or withdrawals which occur during a quarter. The Management Fee is subject to waiver or reduction with respect to certain Clients at the discretion of the Advisor.

2. Performance-Based Compensation

The Advisor charges performance-based fees to certain qualified Clients and the Fund on a case-by-case basis. For more information, please refer to Item 6 below.

B. Payment of Fees

Client funds will typically be deposited in either a brokerage firm or bank custodian account. With respect to certain Clients, pursuant to the Agreement, the Custodian (discussed in Items 12 and 15) has the authority to make deductions from a Client account for any fees due to the Advisor under the Agreement.

The Advisor will provide each Client with an invoice, which for certain Clients will be deducted or withdrawn from the Client’s account(s) and for other Clients will be paid separately. The Custodian will charge the Client’s account(s) the Management Fees within a reasonable time after the Custodian receives an invoice from the Advisor for such fees. As discussed above, the Management Fee is deducted on a quarterly basis for those Client accounts from which deductions are made. More information about the payment of fees is provided in the Agreement.

C. Third-Party Fees

The Advisor shall be responsible for its own out-of-pocket expenses, including its own administrative, legal, tax, accounting, and operational expenses. Clients, including the Fund, shall be responsible for any and all other expenses related to such Clients’ account(s), including investment, custodial, brokerage, administrative, legal, tax, accounting, and operational expenses. Please see Item 12 of this brochure for additional information regarding brokerage. In the event that the Advisor incurs a “Master Account”

management or custodial fee from the Custodian (discussed in Item 12), the fee will be passed through at cost on a pro rata basis to Client accounts.

D. Prepayment of Fees

The Advisor collects Management Fees quarterly in advance. The Management Fee will be appropriately prorated to reflect any capital withdrawals and contributions which occur during a quarter. In addition, if the Agreement is terminated before the end of the billing period, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the Client.

E. Outside Compensation for the Sale of Securities

Neither the Advisor nor its employees accept compensation for the sale of securities or other investment products.

The foregoing response to Item 5 represents the Advisor's basic compensation arrangements. Fee arrangements with any particular Client vary. Although the Advisor believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

The Fund pays both a management fee and a performance-based fee to the Fund Manager, which is a related person of the Advisor. Such performance-based and management fees are disclosed in depth in the Fund's governing and organizational documents. The Advisor only charges performance-based fees to "qualified clients" in accordance with Rule 205-3 under the Investment Advisors Act of 1940, as amended.

Differences in the Advisor's compensation arrangements with its Clients, particularly when certain Clients pay performance-based fees, creates incentives for the Advisor to manage Client portfolios so as to favor those portfolios of Clients paying performance-based compensation. Notwithstanding these conflicts, the Advisor will allocate transactions and opportunities among the various Clients it manages in a manner it believes to be fair and equitable, considering each Client's objectives, programs, limitations and capital available for investment. Clients with similar objectives may have different investment portfolios.

Performance-based fees, when assessed, may provide a possible incentive for the Advisor to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, the Advisor will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives and strategies, the suitability of the investment, and risk profiles.

Item 7 – Types of Clients

The Advisor provides discretionary investment advisory services, including the selection of other advisors, to individuals and institutions through individually managed accounts and a pooled investment vehicle. The Advisor generally requires a minimum of \$25,000,000 of assets under management for an individual account. The Advisor may waive this minimum in its discretion.

Investors in the Fund must be sophisticated in financial matters and be qualified purchasers under the Investment Company Act of 1940. Investors in the Fund may include family offices, high net worth individuals, endowments and foundations, and other qualified clients. The Fund generally requires a minimum contribution of \$5,000,000.

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

A. Methods of Analysis

The Advisor's methods of analysis include fundamental analysis and technical analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; and annual reports, prospectuses, and filings with the SEC. The Advisor will invest in mutual fund shares, exchange-traded funds ("ETFs") and other publicly-traded securities, privately offered securities, and on behalf of certain qualified Clients, including the Fund, in private funds managed by third-party advisors. In addition to publicly available prospectuses for such investments, the Advisor will also rely on other research to make its investment decisions. Such research could include: (i) the Adviser's own financial analysis on the investments of such vehicles, (ii) discussions with the managers of such vehicles, and (iii) discussions with other industry professionals, among other research methods.

The Adviser utilizes fundamental and technical analysis when evaluating potential investments for the Clients. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume.

Investing in securities involves risk of loss, including the loss of principal, that Clients should be prepared to bear. There is no guarantee that the Adviser will select profitable investments for the Clients or that the Adviser's investment program will be successfully executed.

B. Investment Strategies

The Advisor manages portfolios by allocating Client assets to ETFs, mutual funds, and separately managed accounts or private funds managed by third-party advisors. The Advisor carefully weighs each Client's liquidity needs and time horizon for investment to determine suitable asset allocation and investment manager selection for each Client account. Private funds managed by third-party advisors include private equity and venture capital funds; hedge funds; absolute return strategies including but not limited to distressed debt and fixed income arbitrage; domestic, international and emerging markets fixed income and equity securities; real estate funds; and natural resource funds. In addition to investing as a limited partner in certain private funds, certain Clients may wish to pursue direct investments in private companies and co-investments with fund advisors.

While the Adviser attempts to diversify Client portfolios, there can be no guarantee that diversification will be successful or protect against losses. A lack of diversification could expose Client portfolios to an increased risk of loss.

The Advisor utilizes cash positions, among others, as a possible hedge against market movement. The Advisor manages Client portfolios and adjusts positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in a Client account, change in risk tolerance of a Client, or any risk deemed unacceptable for the Client's risk tolerance.

For Client portfolios that are invested with third-party private funds, the Advisor's investment strategies involve risk in the form of illiquidity, private company securities, concentrated portfolios and other investment strategies involving risk beyond that of the general domestic and/or international equity markets.

C. Risks of Specific Securities Utilized

In addition to allocations to separate accounts and private funds managed by third-party advisors, the Advisor will invest in mutual funds, ETFs and other publicly-traded securities, as well as privately offered securities. The securities and other instruments in which the Advisor may invest include, but are not limited to, over-the-counter securities, foreign securities, structured notes, warrants, corporate debt securities, certificates of deposit, municipal securities, United States government securities, options on securities, and interests in funds investing in real estate, oil and gas interests, private equities and hedge funds.

- *Exchange Traded Funds.* ETFs represent an interest in an actively or passively managed portfolio of securities selected to achieve a specific investment objective such as replicating a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange.

ETFs and closed-end fund shares are traded on exchanges and therefore may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index.

Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Investors in ETFs or closed-end funds which focus on a certain industry or sector are exposed to increased risk due to the lack of diversification across sectors. Market conditions which heavily impact a particular sector or industry could have a material negative impact on the price of an ETF or closed-end fund which concentrates its investments in such sector or industry.

- *Mutual Fund Shares.* Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

The Advisor will not be able to influence the portfolio composition or trading of mutual funds in which Clients invest. There is no guarantee that a mutual fund's advisor will be successful in managing the mutual fund or achieving its investment objective. Failure to achieve the mutual fund's investment objective may result in a material negative impact on the mutual fund's NAV.

- *Equity Securities.* The value of equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- *Debt Securities.* The Advisor may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on

substantially all of that issuer's assets. Investing in junior ranking securities increases the risk that an investor will not be able to receive payment in the event the debtor defaults or fails to make payment on its outstanding obligations. The Advisor considers a Client's risk tolerance, liquidity needs, and investment horizon when evaluating the appropriateness of an investment.

The Advisor may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Clients will therefore be subject to credit and liquidity risks. Investment in a debt instrument will normally involve the assumption of interest rate risk.

- *Options.* Buying and selling either call or put options entails significant risks. Although an option buyer's risk is limited to the amount of the option's purchase price, an option may be subject to greater fluctuation than an investment in the underlying investment. The use of leverage available in trading options may yield greater profits or greater losses than trading in the underlying securities would.

Selling uncovered ("naked") options (i.e., where the seller does not own the underlying investment) is significantly riskier than buying the underlying investment. The potential loss from writing an uncovered call is unlimited since the value of the underlying investment could increase infinitely. The potential loss that may result from writing an uncovered put is limited to the extent that the value of the underlying investment cannot fall below zero; however, the losses may still be substantial.

- *Investments in Private Funds.* Investments in private funds are subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the underlying funds will achieve their objectives or avoid substantial losses. Furthermore, investments in private funds are typically illiquid and may have restrictions on the ability of the Clients to redeem their investment. Investments in funds managed by third-party advisers will typically involve the purchase of shares in an investment company which is exempt from registration under the Investment Company Act of 1940. Such investments therefore do not offer the protections available under the Investment Company Act of 1940 which apply to registered investment companies.
- *Illiquid Investments.* Securities and other assets, especially private securities, will likely be subject to legal or other restrictions on transfer. There may not be a market available for the Advisor to purchase or sell private securities when it desires to do so. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable. The Advisor may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

D. Other Risk Factors

- *Counterparty Risk.* There are risks involved in dealing with the banks, custodians, and broker-dealers, as well as other securities intermediaries engaged by the Advisor. Although the Advisor monitors the banks, custodians, broker-dealers, and securities intermediaries, and believes that they are appropriate banks, custodians, broker-dealers, and securities intermediaries, there is no guarantee that the banks, custodians, broker-dealers, and securities intermediaries, or any other banks, custodians, broker-dealers, or securities intermediaries that the Clients may use from time to time, will not become bankrupt, insolvent, or otherwise cease to operate normally. While the U.S. Bankruptcy Code, the U.S. Securities Investor Protection Act of 1970, regulatory agencies including the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation, and applicable bank insolvency laws seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a bank or broker-dealer, there is no certainty

that in the event of a failure of a bank or broker-dealer that has custody of Client assets, the Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

- *Public Health Risk.* Client portfolios could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including a pandemic. Public health crises such as a pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Client portfolios and their investments.
- *Cybersecurity and Information Security.* The Advisor and the Clients rely on information systems which are vulnerable to cybersecurity related incidents including malware, ransomware, unauthorized access, and hacking. The Advisor has adopted policies to address cyber risks applicable to its business and to protect Client information. If technology systems of the Advisor, the Clients, or service providers are compromised, become inoperable for extended periods of time, or cease to function properly, the Advisor may be required to expend significant amounts of time and funds to repair or replace such systems. A disruption could have a material negative impact on the Clients.

More information about the Advisor's investments and investment program is available in the Agreement applicable to a particular Client account. In addition, investors in the Fund should carefully review the Fund's offering documents and all governing and organizational documents prior to making an investment.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with investing with the Advisor. Prospective Clients should read the entire Brochure as well the Agreement, other materials that may be provided by the Advisor and consult with their own advisers before deciding to enter into an Agreement with the Advisor.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Advisor or the integrity of the Advisor's management. The Advisor has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither the Advisor nor its management persons are registered, nor having an application pending to register, as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant (“FCM”), Commodity Pool Operator (“CPO”), or a Commodity Trading Advisor (“CTA”)

Neither the Advisor nor its management persons are registered, nor have an application pending to register, as an FCM, CPO, or CTA.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

As described in Item 4 above, the Fund Manager is a related person of the Advisor that serves as a general partner, or in a similar managerial capacity, on behalf of the Fund and, together with the Advisor, provides investment management and administrative services to the Fund. The Advisor’s relationship to the Fund Manager creates a conflict of interest for the Advisor whereby the Advisor has an incentive to make riskier investments than the Advisor would in the absence of such relationship. The Advisor takes the management of all conflicts of interest seriously. All employees of the Advisor are required to acknowledge and agree to abide by the terms of the Advisor’s Compliance Manual and Code of Ethics, which includes various policies designed to identify and resolve potential conflicts of interest. The Advisor’s Code of Ethics is described in more detail below in Item 11.

D. Selection of Other Advisors or Managers

The Advisor utilizes or selects other advisors or third-party managers for certain Clients. However, the Advisor does not receive compensation directly or indirectly from such advisors that would create a material conflict of interest, nor does the Advisor have other business relationships with such advisors that would pose a material conflict of interest.

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

A. Code of Ethics

The Advisor has adopted a Code of Ethics (“Code”) to ensure that securities transactions by its employees are consistent with the Advisor’s fiduciary duty to its Clients and to ensure compliance with federal securities laws and the Advisor’s standards of business conduct. The Code sets forth the Advisor’s standard of business conduct as a fiduciary and specifically requires that its employees comply with federal and state securities laws. The Code is designed to protect the interests of both the Clients and the Advisor by requiring that advisory personnel perform their duties ethically and legally and do not take advantage of their position. Accordingly, the Advisor and its employees must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Clients. Failure to abide by the Code can result in disciplinary action, up to and including termination of employment.

The Code provides that (i) the Advisor’s Clients’ interests come before the Advisor’s or employees’ interests; (ii) the Advisor must disclose to Clients all material facts about conflicts of interest between the Advisor’s and its employees’ interests and the interests of the Clients; (iii) employees must operate on the Advisor’s and their own behalf consistently with the Advisor’s disclosures to and arrangements with Clients regarding conflicts of interest and its efforts to manage the impacts of those conflicts; (iv) the Advisor and its employees must not take inappropriate advantage of the Advisor’s Clients or their positions of trust with or responsibility to Clients; and (v) the Advisor and its employees must comply with all applicable securities laws.

The Code prohibits employees from trading in any securities regarding which the employee possesses material non-public information and requires employees to report personal securities holdings on at least an annual basis. In addition, the Advisor monitors all employees’ securities transactions: employees must arrange for duplicate copies of their brokerage statements to be sent to the Chief Compliance Officer (“CCO”). The Code contains policies and procedures designed to prevent actual or apparent conflicts of interest from arising due to the personal trading activities of employees. Further, the Code requires employees to receive pre-clearance for transactions in certain types of securities, such as private offerings and initial public offerings.

The Advisor will provide a copy of its Code to any Client or prospective Client upon request. Such a request may be made by submitting a written request to the Advisor at the address on the cover page to this brochure.

B. Recommendations Involving Material Financial Interests

Neither the Advisor nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which the Advisor or a related person has a material financial interest, though certain qualified Clients have in the past determined to invest in the Fund. The Fund Manager is a related person of the Advisor and therefore, to the extent the Advisor were to recommend that any Client invest in the Fund, the Advisor would have a material financial interest in the sale of interests in the Fund. The Advisor would address any conflict which arises from its relationship with the Fund Manager through disclosure of such relationship to any investor prior to their investment in the Fund.

C. Investing Personal Money in the Same Securities as Clients

From time to time, the Advisor and related persons of the Advisor buy or sell securities for themselves that the Advisor also recommends to Clients. The Advisor will document any transactions that could be construed as conflicts of interest and will transact Client business before the business of its related persons when similar securities are being bought or sold.

The Advisor recognizes that the personal investment transactions of members and employees of the Advisor demand the application of a high code of ethics and will require that all such transactions be carried out in a way that does not endanger the interest of any Client (see discussion regarding the Advisor's Code of Ethics above).

D. Participation in Client Transactions

As described in Item 4 above, the Advisor (or an affiliate) serves as the Fund Manager of the Fund. The Fund Manager committed capital to the Fund, and as a result, each investment made by the Fund involves the purchase of securities whereby related persons of the Advisor indirectly acquire a beneficial interest in such securities. Additionally, the principal of the Advisor and certain family members are invested in the Fund as limited partners. While the fact that the Advisor's related persons have financial interests in the Fund could cause the Advisor and/or the Fund Manager to make different investment decisions than if financial ownership interest did not exist, the Advisor believes that these financial interests align the Advisor's and the Fund Manager's incentives with the other investors of the Fund.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

The Advisor has the authority and discretion to select broker-dealers (and accordingly, the commission rates paid) to execute investment transactions initiated by the Advisor. In selecting a broker to execute Client transactions, the Advisor seeks to utilize a broker which can achieve the best overall execution. The best overall execution is not necessarily the execution at the lowest available price but includes other factors relating to a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute) and the operational aspects of a brokerage firms' back office (will the Client receive payment of securities on a timely basis) among other things. The Advisor has chosen a custodian (the "Custodian") based on low transaction costs, good custodial reputation, access to broad array of mutual funds and investment securities, and a reputation for good electronic access for Clients. The Advisor will not charge a premium or commission on transactions, beyond the actual cost imposed by the Custodian.

1. Research and Other Soft Dollar Benefits

The Advisor does not receive research or other products or services other than execution from broker-dealers or a third party in connection with Client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

The Advisor does not receive investor referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

Securities transactions are executed by brokers selected by the Advisor in its discretion and without the consent of Clients. The Advisor generally will not recommend, request, or require Clients to direct the Advisor to execute transactions through a specified broker-dealer. Not all investment advisers require their clients to direct brokerage.

B. Aggregating Trading for Multiple Client Accounts

The Advisor performs investment management services for multiple Clients. From time to time, the Advisor will direct a broker to execute multiple transactions for different Client accounts in the same security. Concurrent authorizations will be affected only when the Advisor believes that to do so will be in the best interest of all such accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved. Allocations to accounts will be made in a systematic, non-preferential manner. In general, allocations are expected to be made pursuant to the average pricing method.

Item 13 – Review of Accounts

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

Each Client account is reviewed at least quarterly. Ms. Edelstein reviews each account in a manner consistent with the investment goals of each account. In addition, the Advisor actively monitors the performance, risk and business operations of investment managers selected by the Advisor.

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients receive written statements detailing the Client's account holdings and balance no less than quarterly from the Custodian. With respect to certain Clients, the Advisor also provides periodic account statements. In addition, Clients receive other supporting reports from underlying investments such as mutual fund and ETF prospectuses and reports from custodians or brokers. Clients are advised to carefully review and compare such reports and statements with those provided by the Advisor.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

The Advisor does not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to the Advisor's Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Neither the Advisor nor its related persons directly or indirectly compensate any person who is not an employee for Client referrals.

Item 15 – Custody

Currently, the Advisor advises one pooled investment vehicle and certain other advisory clients.

Under Advisers Act Rule 206(4)-2, as amended (the “Custody Rule”), the Advisor is deemed to have custody of the funds and securities of the Fund. The Advisor complies with the Custody Rule with respect to the Fund by, among other things, ensuring that an annual audit of the Fund is conducted by an accountant registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), the annual audited financial statements are prepared in accordance with (or, to the extent required, reconciled to) U.S. generally accepted accounting principles and they are distributed within 180 days (as the Fund is a fund of funds) of the Fund’s fiscal year end. Accordingly, with respect to the Fund, the Advisor is exempt from the requirement to have a reasonable basis for believing that a qualified custodian sends account statements at least quarterly because the Fund is audited annually as described above.

In addition, with respect to certain Clients other than the Fund where the Adviser has custody as a result of authority to deduct fees or make certain transfers at the direction of the Client, such Clients receive quarterly account statements directly from the Custodian. With respect to certain Clients, the Advisor also provides periodic account statements. Clients are encouraged to carefully review and compare account statements provided by the Custodian and the Advisor.

Item 16 – Investment Discretion

The Advisor has discretionary authority over Client accounts. Before assuming this authority, the Client and the Advisor must enter into an Investment Management Agreement (discussed in Item 4). Pursuant to the Agreement, Clients appoint the Advisor to provide discretionary investment advisory services to the Client's account(s) according to the investment program described in the Agreement. The Advisor is authorized, without further approval by or notice to the Client, to make all investment decisions concerning the account and to make purchases, sales, and otherwise effect securities transactions in the account on behalf of the Client in accordance with all terms, conditions, objectives, guidelines and restrictions of the Agreement. This authorization shall remain in full force and effect until revoked by the Client in writing. The Client shall provide all information and assistance reasonably requested by the Advisor pertaining to the account or the financial affairs of the Client as may be necessary to enable the Advisor to perform under the terms of the Agreement. With respect to the Fund, the applicable Investment Management Agreement grants the Advisor or the Fund Manager full discretionary authority to manage the day-to-day investment operations of such Fund in accordance with the terms and conditions of the Fund operating agreement.

Item 17 – Voting Client Securities

Generally, the Advisor does not have authority to vote proxies on behalf of its Clients, unless specifically requested by a Client in writing. The Advisor will vote any such proxies received in a manner consistent with the best interests of the Client as directed. A copy of the Advisor's proxy voting policy is available upon written request to the Advisor. Such a request may be made to the attention of the CCO at the address listed on the cover page of this Brochure.

Item 18 – Financial Information

The Advisor nor its management persons have 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. The Advisor does not require nor solicit prepayment of more than \$1200 in fees per Client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.