

Item 1. Cover Page

Form ADV, Part 2A
Disclosure Brochure
of
Conway Investment Research, LLC
165 N. Meramec, Suite 210
St. Louis, MO 63105
(314) 721-9696
www.conwayir.com
Dated: March 30, 2023

This brochure provides information about the qualifications and business practices of Conway Investment Research, LLC (“**Adviser**”). If you have any questions about the contents of this brochure, please contact us at (314) 721-9696 or tbaur@conwayir.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 with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser is updating the brochure previously filed as of March 31, 2022. This brochure does not contain changes that the Adviser has determined to be material. However, the Adviser notes that this brochure contains other changes, additions and clarifications that the Adviser does not believe constitute material changes. Investors are encouraged to read the brochure in its entirety.

Item 3. Table of Contents

<u>Description</u>	<u>Page</u>
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	5
Item 6. Performance Based Fees and Side by Side Management	7
Item 7. Types of Clients and Minimum Requirements	7
Item 8. Method of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9. Disciplinary Information	12
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading	13
Item 12. Brokerage Practices	14
Item 13. Review of Accounts	16
Item 14. Client Referrals and Other Compensation	16
Item 15. Custody	17
Item 16. Investment Discretion	17
Item 17. Voting Client Securities.....	18
Item 18. Financial Information.....	19
Appendix 1 - Privacy Policy.....	20

Item 4. Advisory Business

Firm Description

Conway Investment Research, LLC (“**Adviser**”) has been operating as an investment advisory firm since 2010.

Adviser connects financial advisors and their clients to a select group of alternative and traditional investment funds that have been vetted by the Adviser’s team. The Conway Alternatives Platform provides access to a curated list of alternative fund offerings covering multiple strategies. Adviser in turn provides advisory services to the following pooled investment vehicles: Conway Offshore Access Fund, Ltd., Conway Onshore Access Fund, LLC, and Conway REIF Onshore Access Fund, LLC (collectively, the “**Access Funds**”) and BG Diversified, LLC (the “**Private Fund**”, together with the Access Funds, the “**Funds**”). Conway also provides investment management and consulting services to registered investment advisors, trust companies and institutions to add guidance and expertise to their investment portfolios. These services include manager investment and operational due diligence, capital markets research, asset allocation analyses, portfolio construction, and education. Adviser’s business philosophy is to seek to minimize investment risk through careful diversification among various asset classes and careful selection of appropriate investment vehicles within each asset class. Adviser does not accept referral fees from any investment management firm, preferring to retain complete autonomy in the manager selection process.

Principal Owners

Adviser’s principal owners are Richard Douglass Baur and Thomas Steven Margulis, each through their respective family trusts.

Types of Advisory Services

Private Fund Management

Adviser serves as advisor to the Access Funds that provide access for investors to a selection of third-party investment funds (each, an “**Investment Fund**”) offered, managed or advised by a different adviser that is unaffiliated with Adviser (each, an “**Investment Manager**”). The Access Funds make alternative investing accessible to other investment advisors, family offices, trust companies, private banks and other intermediaries (together, “**Firms**”), who may in turn serve their own clients. Access Fund subscribers invest in a series of the respective Access Fund that corresponds to an investment in an underlying Investment Fund. Through an agreement with the Access Funds, Adviser provides services to the Access Funds including investment research and operational due diligence, reporting, regulatory compliance, and operational management. Please see **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss**, for more details on and descriptions of Adviser’s investment strategies and the evaluation, selection and monitoring of Investment Managers.

Adviser also serves as manager and investment adviser to the Private Fund that invests in underlying Investment Funds. In its capacity as manager of the Private Fund, Adviser initiates new investments in the Private Fund and manages the affairs and investments of the Private Fund.

The Funds are exempt from registration under the Investment Company Act of 1940, and the securities of the Funds are not registered under the Securities Act of 1933.

With respect to the Funds, any restrictions on investments in certain types of securities are set forth in

the respective fund's offering documents received by each fund investor prior to investment. Once invested in an Access Fund or the Private Fund, investors cannot impose restrictions on the types of securities in which the Access Funds or the Private Fund may invest.

Investment Consulting

Adviser provides the following services to its investment consultant clients:

Design of Investment Objectives

Adviser will assist the client in articulating a consensus opinion of investment objectives and preparing a written Statement of Investment Objectives. This statement will contain guidelines relating to return, risk, liquidity, income needs, time horizon and other investment policies or restrictions as applicable.

Investment Strategy, Asset Allocation Study and Report

Adviser will identify appropriate asset classes and the amounts to be allocated to each asset class based on the Statement of Investment Objectives. In addition, Adviser may provide advice regarding the client's investment strategy and sector or style diversification of its investments.

Manager Search and Selection

Adviser will search for, and assist in selecting, portfolio managers and investment products. Adviser will conduct due diligence on the managers and will arrange in-person meetings with such managers where feasible. Adviser will provide the client with manager profiles, which are updated at least annually. Adviser will communicate the client's Statement of Investment Objectives to the portfolio managers selected by the client.

Performance Measurement and Evaluation

Adviser will measure and evaluate the performance of all portfolio managers employed by the client on a monthly or quarterly basis.

Separate Account Management

Adviser provides separate account management services to certain clients. Separate account clients may impose reasonable restrictions on Adviser's authority to purchase certain investments.

Technology Funds Solutions

Adviser's Technology Fund Solutions is used to develop secure, custom-built investor portals connecting advisors and/or managers to their clients and/or investors through electronic portals that allow for automated transactions and access to fund related documentation.

Assets Under Management

As of December 31, 2022, Adviser managed approximately \$109,913,000 in client assets on a discretionary basis and \$769,208,000 in client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Description

Access Funds Management Fees

With respect to the Access Funds, fees are calculated as a percentage of the assets in such member's capital account and are negotiated on a case-by-case basis.

Private Fund Management Fees

With respect to the Private Fund, each Class A member of the Private Fund will pay to Adviser an annual fee of 1.25% of the assets in such member's capital account and each Class B member of the Private Fund will pay to Adviser an annual fee of 1.00% of the assets in such member's capital account, payable monthly and calculated at the close of trading on the last business day of the prior month. Such fees are pro-rated with regard to purchases or redemptions during the month. Adviser may negotiate higher or lower management fees with different members. Adviser also is entitled to be reimbursed by the Private Fund for certain expenses incurred on behalf of the Private Fund, including, without limitation, accounting, audit, legal, printing and mailing, custody expenses, administrative fees and blue-sky filing fees. Class B members of the Private Fund may also pay Adviser an incentive allocation with respect to their capital account. ***See Item 6, Performance Based Fees and Side by Side Management*** for additional information. With respect to the Access Funds, an affiliate of Adviser charges each Access Fund a fixed fee for certain research and administrative services, which is determined annually. For information pertaining to fees charged to clients of Firms who use the Access Funds platform, please contact IR@conwayir.com.

The Access Funds, Private Funds, and underlying Investment Funds charge their own fees and expenses. With respect to an investor's investment in an Access Fund or the Private Fund, the investor will bear the fees and expenses charged by the Access Fund or Private Fund and indirectly bear the fees and expenses charged by the underlying Investment Fund(s), including the Investment Manager's compensation. The fees and expenses charged by underlying Investment Funds are in addition to Adviser's (or an affiliate's) own fee charged to the Access Funds or Private Fund, and Adviser's (or its affiliate's) fees charged to an Access Fund or the Private Fund will not be offset by fees charged by an underlying Investment Fund.

Investment Managers may charge performance-based fees to an Investment Fund. Those performance fees typically will be equal to a percentage of the net realized and unrealized profits earned by an investor each year, although they may be assessed more often. Please review the applicable Investment Fund's offering documents for information on any performance-based fees charged by the Investment Manager to the Investment Fund.

Investment Consulting Fees

Consulting fees are negotiated on a case-by-case basis, taking into account the size of the client, number of managers, investment activities, complexity of investments and time involvement. At the request of the client, Adviser will provide consulting fees on a fixed fee basis, depending on the nature and complexity of the client's circumstances.

Typically, a client agreement may be canceled at any time, by either party, for any reason upon receipt of at least 30 days' written notice. Upon termination of any account, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due.

Separate Account Management Fees

Adviser generally charges a flat, quarterly fee for separate account management. The fee rate and terms are set forth in the client's management agreement with Adviser, and are negotiated with each client.

Upon termination of Adviser's management services to a separate account client, any paid but unearned management fees will be promptly refunded to the client.

Fee Billing

Payment of fees, other than those remitted to Adviser from a custodian, typically are due within 10 days of the client's receipt of the bill for services. A client's failure to pay for services rendered terminates Adviser's obligation to provide consulting and/or other services. Each client is responsible for verifying the accuracy of the fee calculation.

Other Fees and Expenses

Adviser's fees do not include brokerage commissions, custodial fees or securities transaction fees charged by the client's custodian and/or broker-dealer. Underlying funds in which a client's assets may be invested charge their own advisory and other fees. An explanation of the expenses charged by these funds is contained in each fund's prospectus or private placement memorandum.

Adviser typically recommends the use of independent money managers to manage all or a portion of a client's assets. Adviser receives no placement fees from the money managers for these recommendations. Adviser's fees are in addition to fees charged by the recommended Investment Manager(s).

Item 6. Performance Based Fees and Side by Side Management

With respect to the Private Fund, Adviser is also entitled to receive an incentive allocation from the Class B members of the Private Fund in an amount equal to 5.0% of any "Net New Profits" in the value of each Class B member's capital account in the Private Fund as of the end of each calendar year. Net New Profits are any amount by which the Class B member's capital account at year-end exceeds its "high water mark," which is the value of the Class B member's capital account immediately after the assessment of the most recent incentive allocation (deducting the amount of any withdrawals since such assessment) or, if the Class B member's capital account has never been assessed an incentive allocation, its value when it was established, plus an amount equal to the high water mark multiplied by the "hurdle," which is 5.0%. Any withdrawals during the calendar year will be assessed an incentive allocation using a pro rated hurdle.

Adviser's performance-based fee arrangements are designed to comply with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

Performance-based fee arrangements may create an incentive for Adviser to make riskier, more speculative investments than would be the case in the absence of a performance fee. Adviser may manage concurrently accounts charged a performance-based fee and accounts charged only an asset-based fee. As a result, Adviser may have an incentive to favor the Private Fund over individual clients; however, Adviser's services are generally limited to asset allocation and selection of underlying managers.

As described under **Item 5, Fees and Compensation** above, certain Investment Funds in which an investor may invest through an Access Fund or in which the Private Fund may invest may also be charged a performance-based fee by the Investment Fund's Investment Manager. Please review the Investment Fund's offering documents for additional information.

Item 7. Types of Clients and Minimum Requirements

Adviser generally provides investment advice to corporations, charitable organizations, and other business entities.

The Private Fund is open only to eligible investors, subject to a \$1,000,000 minimum investment. Adviser reserves the right to accept lesser amounts in its discretion.

Investor qualification requirements for the Access Funds are set forth in the offering documents and investment minimums begin at \$100,000, depending on the investment series.

Adviser does not have a specific minimum for separate account management services, but considers new clients on a case-by-case basis.

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

Methods of Analysis

Adviser performs a detailed approach to researching and selecting Investment Managers that are suitable for investment. Adviser may conduct phone interviews, personal interviews and office visits with managers. Adviser also may review style attribution in addition to manager performance analysis and universe comparisons. This analysis is performed for individual clients, the Private Fund and the Access Funds.

Adviser's method of investment analysis relies upon quantitative and qualitative factors, and based upon sources of information from research materials, corporate rating services, financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, and other industry-related databases.

The data Adviser reviews is generally considered reliable, but Adviser cannot guarantee nor has Adviser verified its accuracy. In addition, the data that Adviser reviews is sometimes subjective in nature and open to interpretation. Even if Adviser's data and interpretation of the data is correct, there may be other factors that determine the value of securities or manager performance other than those Adviser considered.

Investment Strategies

The investment strategies used to implement investment advice given to clients include long term purchases and short-term purchases.

A long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that the client is invested in or perhaps just the client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may involve an opportunity cost – that of “locking-up” assets that may be better utilized in the short-term for other investments.

A short-term purchase strategy generally assumes that an adviser can predict how financial markets will perform in the short-term, which may be very difficult. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to

the possibility that the client will lose money (both principal and any earnings) or fail to make money on an investment. Adviser cannot guarantee that it will achieve a client's investment objective.

In instances where Adviser recommends third party managers, please refer to that third party manager's Form ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

An investment in a pooled investment vehicle sponsored or managed by Adviser (or an affiliate) that allocates or provides access to Investment Funds, such as the Private Fund and the Access Funds, carries certain risks that are described below. In addition to reviewing the risks described below, prospective investors in the Private Fund should consult the Private Fund's confidential offering memorandum for a description of the investment strategies and associated risks of investing in the Private Fund. Prospective investors in an Access Fund should similarly view the Access Fund's offering documents, and the offering documents for the underlying Investment Fund, for a description of the investment strategies and associated risks of an investment.

General Investment Risk. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of Adviser or the applicable Investment Manager, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks).

Past Performance Is No Guarantee of Future Results. There is no guarantee that an Investment Manager that has profitably executed a strategy in the past will continue to be profitable in the future, or that an Investment Fund that has been profitable in the past will continue to be profitable in the future.

Leverage. The investment strategies used by Investment Managers and/or Investment Funds may use substantial leverage, which may magnify the degree of risk.

Use of Derivatives. Certain Investment Managers and/or Investment Funds may use derivative instruments, including futures contracts, option contracts, swap agreements and forward contracts, as well as derivative techniques for hedging or speculative purposes. The use of such instruments or techniques may result in significant leveraging of the assets of the Investment Fund or account managed and to significant investment losses.

Use of Fixed Income Instruments. Price movements in fixed income investments are influenced principally by changes in interest rates, as well as in the borrower's ability to repay the investment (*i.e.*, interest rate risk and credit risk). Changes in the interest rate or creditworthiness of the issuer could negatively impact the value of fixed income instruments.

Use of Equity Instruments. The value of equity securities and equity derivatives generally will vary with the performance of the issuer and movements in the equity markets, and an Investment Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a negative direction and such Investment Fund has not hedged against such a general move.

Non-U.S. Investments. Trading on foreign exchanges involves the additional risks of expropriation,

burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect trading activities. The risks of investing in non-U.S. securities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which the securities or other financial instruments traded on such exchanges are settled.

Counterparty Risk. Certain securities and other financial instruments may be traded in “over-the-counter” or “interdealer” markets, where participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Investment Fund or account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Investment Fund or account to suffer a loss.

Market Volatility. An Investment Manager may trade in markets where prices may fluctuate rapidly and over wide ranges. All strategies implemented by Investment Managers will be subject to some dimension of market risk, including the restricted availability of credit, governmental intervention, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility and the “flight-to-quality.”

The diversification of a portfolio may not always be significant and, even if significant, may not provide meaningful risk control, even though it may reduce such Investment Fund’s or account’s profit potential. The particular or general types of market conditions in which different Investment Managers may incur losses cannot be predicted, and several Investment Managers may materially underperform other money managers that implement substantially similar investment strategies and approaches. Certain market conditions, such as inflation, shortages of credit, declining stock markets, economic recession and rising interest rates, could materially reduce the profit potential of a portfolio.

Inflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country’s economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, historically have had negative effects on the level of economic activity. Certain countries, including the United States, have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Adviser’s investments and its aggregated returns.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Adviser’s strategies.

Market Disruptions. Certain exchanges have the ability to invoke “circuit breakers” or otherwise suspend

or limit trading when prices move too rapidly. Suspended or limited trading could result in the inability of an Investment Manager to liquidate positions, exposing the Investment Fund or account to continuing losses.

Operational Risk. Operational risks may arise, for example, from mistakes made in the confirmation or settlement of transactions, transactions not being properly booked, evaluated or accounted for, or other similar disruptions in operations that may cause financial loss, disruption of business, liability to clients or third parties, regulatory intervention or reputational damage.

Liquidity Risk. Interests of the Investment Funds will not be freely transferable and may be illiquid. An investor, including an Access Fund or the Private Fund, may only redeem its investment in the Investment Fund consistent with the terms set forth in the Investment Fund's offering documents.

Convertible Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by an Investment Fund or client account is called for redemption, such Investment Fund or account will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have a material adverse effect on an Investment Fund's or account's performance. Convertible securities are also subject to liquidity risk based on market conditions.

Systems Risks. Adviser depends on various service providers to maintain appropriate systems to facilitate its activities and the activities of Firms and investors in the Access Funds. Each such service provider may rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor the portfolio and net capital, and to generate risk management and other reports that are critical to oversight of a client's or investor's activities. In addition, certain of an Investment Manager's operations will interface with or depend on systems operated by third parties, including prime brokers, securities exchanges and other types of trading systems, market counterparties, custodians and other service providers. Service providers may not be in a position to verify the risks or reliability of such third-party systems. Furthermore, these programs or systems may be subject to defects, failures or interruptions, including, without limitation, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on an Access Fund or the Private Fund. For example, such failures could cause the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect Adviser's ability to monitor the investment portfolios and risks.

Availability of Information; Risk of Fraud. Although Adviser attempts to mitigate the risk of fraud, some of the Investment Managers may provide very limited information with respect to their operation and performance (including the performance of Investment Funds), thereby severely limiting Adviser's ability to independently verify any representations made by the Investment Managers. This may result in significant losses of which Adviser has limited or no knowledge.

While Adviser will seek to obtain information on a continuing basis regarding the operations of Investment Managers and Investment Funds, no assurance can be given that an Investment Manager will not engage in fraud. While Adviser will seek to perform all appropriate due diligence on each Investment Manager and Investment Fund, it is impossible to predict whether any Investment Manager will engage in fraudulent behavior or otherwise act to the detriment of an Access Fund, the Private Fund, or a client account.

Limited Transparency. To the extent that one of the Funds invests in an Investment Manager's

Investment Fund, Adviser will have limited access to information that might permit early detection of problems or management issues. Many Investment Managers do not distribute performance figures until month or quarter end, and information on their positions may be vague.

The timeliness and usefulness of that information could create issues for the management of the Private Fund and for reporting performance, and assess fees, with respect to the Funds.

Layered Expenses. In addition to directly bearing the costs and expenses arising from an investment in a Fund, investors will bear, indirectly, the costs and expenses borne by the underlying funds. See **Item 5, Fees and Compensation**, above.

Performance Compensation. The Funds often will pay performance compensation to individual Investment Managers based on the independent performance of the Investment Manager's Investment Fund. A Fund may be required to pay performance compensation to Investment Managers even if the Fund (or applicable series of an Access Fund) experiences a loss overall.

Lengthy Withdrawal Process. The process of withdrawing from an Investment Fund may be complicated by "lock ups" or "gates," which prevent investors from withdrawing during particular time periods or impose fees. In addition, Investment Funds may have the ability to withhold a portion of the withdrawal proceeds. These restrictions may hinder the Funds' ability to make timely withdrawal payments to investors.

The risk factors described above are not exhaustive, but rather represent some of the more common risks ascribed to investing in portfolios and products that may be recommended or advised by Adviser. Additional risks may apply to specific pooled investment vehicles, including the Funds and Investment Funds, separately managed accounts and other products and are more fully described in the offering and other disclosure documents that may be provided to an investor. All investments are subject to the risk of loss that an investor should be prepared to bear.

Item 9. Disciplinary Information

Adviser has no material legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer

The Adviser is not registered or applying to register as a broker dealer or be a representative of a broker dealer. Certain personnel of the Adviser provide services for compensation for Vigilant Distributors LLC, a registered broker-dealer with the SEC, some of whom are licensed to do so if and to the extent required by law.

CFTC Registration

Neither Adviser nor any of its supervised persons are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent the Access Funds, the Private Fund or the separate account clients

trades or is deemed to trade in commodity interests, Adviser will maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such clients.

Other Relationships

CIR Feeder Fund Management, LLC (“**CFFM**”) is a related person of Adviser and serves as manager or equivalent of each Access Fund. Adviser serves as adviser to each Access Fund. Pursuant to a fee sharing agreement entered into between Adviser and CFFM, Adviser and CFFM share the management fees paid by the Access Funds.

In addition, Adviser serves as the manager of and investment adviser to the Private Fund. Adviser receives a fee for its management and advisory services to the Private Fund.

Adviser may at times recommend that a client invest in the Private Fund or an Access Fund. Adviser receives compensation from the Private Fund and the Access Funds, and its affiliate, CFFM, receives compensation from the Access Funds. Adviser therefor has a conflict of interest between its obligation to act in the best interests of its clients and its interests in receiving revenues from the Private Fund and Access Funds. Adviser addresses this conflict by disclosing it to clients, including in this Form ADV, Part 2A brochure.

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

Code of Ethics

Adviser has adopted a Code of Ethics (the “**Code**”). The Code is based on the principle that Adviser and its employees owe a fiduciary duty to clients. In complying with this duty, personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients. The Code is designed to address conflicts of interest that may arise from personal trading by Adviser’s investment personnel and sets forth standards of conduct expected of personnel.

Generally, the Code requires all Adviser investment personnel to pre-clear purchases of privately-offered securities (including securities of privately-offered hedge funds) and securities offered in initial public offerings. The Code also requires all investment personnel to report all accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. In addition, on a quarterly basis, all Adviser investment personnel are required to report certain securities transactions executed during the quarter. The Code also requires that each person covered by the Code report any violations of the Code to Adviser’s Chief Compliance Officer. A copy of the Code will be provided to any client, free of charge, upon request by calling the phone number or emailing the email address printed on the front of this brochure.

Participation or Interest in Client Transactions

From time to time, Adviser’s owners, officers, directors and other investment personnel (collectively, “**Adviser Personnel**”) may purchase, sell or hold securities for their own personal accounts that may also be held or have been or will be purchased, sold, or recommended for the accounts of Adviser’s clients, including the Private Fund and Access Funds. To address potential conflicts of interests, any purchases of privately offered securities on behalf of Adviser Personnel, including purchases of interests offered by hedge funds and other private funds, must be pre-cleared with Adviser’s Chief Compliance Officer to ensure that the transactions will not compete with client transactions.

Item 12. Brokerage Practices

Generally

Except with respect to a small handful of accounts, including the Access Funds and Private Fund, Adviser generally does not have the discretionary authority to determine the custodian or broker-dealer to be used or the commission rates (if any) to be paid by clients. In addition, Adviser has no control over the selection of brokers for individual pooled investment vehicles that it does not manage or advise, including the Investment Funds in which the Access Funds and Private Fund invest. In addition, when Adviser recommends an investment manager to a client to manage the client's account, that investment manager, and not Adviser, will typically be authorized to select brokers for and on behalf of the account.

For transactions on behalf of the Access Funds and Private Fund, Adviser typically transacts directly with the underlying Investment Fund's Investment Manager, administrator or sponsor, and does not use a broker to effect transactions in Investment Funds.

For clients in need of brokerage and custodial services, Adviser may recommend financial institutions both to hold their funds and securities as custodian and to effect transactions in securities held in their accounts. Such financial institutions include Charles Schwab & Co., Inc. ("**Schwab**"), a FINRA-registered broker-dealer, member SIPC. Adviser is not affiliated with Schwab.

In cases where the Adviser has been deemed to have discretionary authority to determine the custodian or broker-dealer to be used or the commission rates (if any) to be paid by clients, Adviser seeks to recommend custodian/brokers who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. Adviser considers a wide range of factors, including, among others:

- Combined transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades;
- Capability to facilitate transfers and payments to and from accounts;
- Breadth of investment products made available;
- Availability of investment research and tools that assist Adviser in making investment decisions;
- Quality of services, competitiveness of the price for such services and willingness to negotiate such price;
- Reputation, financial strength and stability of the institution;
- Prior service to Adviser and its clients;
- Availability of other products and services that benefit Adviser, as discussed below (see "*Products and Services Available to Adviser from Schwab*").

Although Adviser may recommend that a client use Schwab or another financial institution as a custodian/broker, it is the client's decision whether to do so and open an account with such institution. Adviser may recommend other brokers to execute trades for such client's account even if a client's account is maintained at Schwab.

Products and Services Available to Adviser from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like Adviser. Schwab provides Adviser and clients of Adviser with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various other support services. A more detailed description of Schwab's support services is set forth below:

- Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which Adviser might not otherwise have access or that would require a significantly higher minimum initial investment by its clients.
- Services that May Not Directly Benefit Clients. Schwab also makes available to Adviser other products and services that benefit Adviser but may not directly benefit a client's account. These products and services assist Adviser in managing and administering its clients' accounts. They include investment research, both Schwab's own and that of third parties. Adviser may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: (a) provides access to client account data; (b) facilitates trade execution; (c) provides pricing and other market data; (d) facilitates payment of Adviser's fees from client accounts; and (e) assists with back-office functions, recordkeeping and client reporting.
- Services that Generally Benefit Only Adviser. Schwab also offers other services intended to help Adviser manage and further develop its business enterprise. These services include: (a) educational conferences and events; (b) technology, compliance, legal and business consulting; (c) publications and conferences on practice management and business succession; and (d) access to employee benefit providers, human capital consultants and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Adviser. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Adviser with other benefits, such as occasional business entertainment of Adviser's personnel.

Adviser's Interest in Schwab's Services

The availability of these services from Schwab benefits Adviser because Adviser does not have to produce or purchase them. Adviser does not have to pay for Schwab's services, so long as it keeps a certain amount of client assets in accounts at Schwab. This may give Adviser an incentive to recommend that a client maintain an account with Schwab based on Adviser's interest in receiving Schwab's services that benefit Adviser's business, rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of its transactions. This is a potential conflict of interest. Adviser believes, however, that when it recommends Schwab to a client, this recommendation is in the best interests of the client. Such belief is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see “Generally”) and not Schwab's services that benefit only Adviser.

Soft Dollars

Adviser generally does not enter into any arrangements to accept commissions, finders' fees, referral fees or other “soft dollar” items such as brokerage or research services in exchange for referring clients'

brokerage to a particular broker-dealer. As described above, however, Schwab does offer an institutional trading platform to Adviser, and Adviser receives certain economic benefits from Schwab.

Directed Brokerage

Clients may, in writing, direct Adviser to use a particular broker/dealer to execute portfolio transactions for the client's accounts or request that certain types of securities not be purchased for its account. A client who designates the use of a particular broker should be aware that they will lose any possible advantage Adviser could derive from aggregating transactions. Such client's trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer.

Best Execution

For accounts custodied at a custodian that also provides brokerage services, when Conway has trading and broker discretion, Conway will typically have the client's custodian/broker execute trades for the client's account. Given the general nature of these arrangements—including (a) pre-negotiated brokerage costs, (b) operational methodologies that must be employed to trade accounts custodied with these custodians/brokers, and (c) additional "trade away" charges for trades executed through a different broker-dealer—it is often infeasible or impractical for us to execute transactions in these accounts through broker-dealers other than those at which the accounts are maintained.

Order Aggregation

Because Adviser only effects trades on behalf of clients in privately offered Investment Funds and mutual funds, Adviser does not aggregate trades.

Item 13. Review of Accounts

The principals of Adviser are responsible for reviewing all client portfolios on at least a quarterly basis. Quarterly reviews typically include a review of the following:

- Investment Manager Performance
- Asset Allocation
- Sector Weighting
- Portfolio Performance Compared to an Appropriate Benchmark

Adviser, at its discretion, may prepare a customized evaluation report, outlining Adviser's initial analysis of a client's portfolio. On an ongoing basis, Adviser may prepare quarterly reports outlining asset allocation and investment performance of a client's portfolio. Each client's independent qualified custodian also provides account statements directly to the client on a regular basis at least quarterly, or in the case of the Private Fund and each Access Fund, investors receive audited annual financial statements. The principals of Adviser are available to meet with clients periodically at their request.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

Adviser encourages and promotes referrals of clients to its advisory firm. Adviser has entered into written arrangements with third parties to solicit investors into certain of the Access Funds. All such compensation is fully disclosed to each investor consistent with applicable law. All such referral activities are conducted in accordance with Rule 206(4)-1 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors typically receive a portion of the fees otherwise payable to Adviser.

Referrals of Other Professionals

Adviser may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Adviser may refer clients to legal counsel or accountants. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to Adviser.

Other Compensation

Adviser receives an economic benefit from Schwab in the form of the support products and services that Schwab makes available to Adviser and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit Adviser, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). The availability to Adviser of Schwab's particular products and services is not based on Adviser giving particular investment advice, such as buying particular securities for clients.

Certain Investment Funds in which an Access Fund invests may rebate a portion of their own management fees to Adviser, which in certain circumstances Adviser passes on to the Access Fund investors.

Item 15. Custody

Adviser does not maintain physical custody of client assets, which are held by the client's independent qualified custodian. Adviser may be deemed to have custody of client assets if it has the authority to deduct its fees from the client's custodial account. Individual clients will receive account statements from their qualified custodian at least quarterly. Clients should review their account statements carefully. Clients are encouraged to compare the account statements received from their qualified custodian with any reports received from Adviser.

Pursuant to Rule 206(4)-2 under the Advisers Act, because Adviser or an affiliate acts as manager (or equivalent) of the Private Fund and the Access Funds, Adviser is deemed to have custody of the assets of the Private Fund and each Access Fund. The Private Fund and each Access Fund will use commercially reasonable efforts to provide audited financial statements to its respective investors within 180 or 260 days after the end of its fiscal year.

Item 16. Investment Discretion

Adviser may provide investment advice on a discretionary basis to certain clients pursuant to a written agreement wherein the client grants to Adviser discretionary authority to act on its behalf for the limited purpose of buying, selling and trading securities and all actions necessary or incident to such activities. With respect to the Private Fund and the Access Funds, investment restrictions are set forth in the applicable Fund's offering and governing documents.

With respect to the Private Fund, Adviser may delegate this authority to subadvisers engaged by it to manage the Private Fund. The subadvisers selected by Adviser will have the sole discretion to determine the types and amount of securities to be bought and sold for the portion of the Private Fund's account managed by that subadviser, as well as sole authority to determine brokers and dealers to be used for those transactions and sole discretion to negotiate transaction costs, mark-ups and mark-downs.

Item 17. Voting Client Securities

Separately Managed Accounts

Adviser currently has the authority and responsibility to vote proxies on behalf of the separate accounts to which it provides discretionary investment management services. Consistent with its commitment to clients, Adviser has adopted written policies and procedures that require it to evaluate and vote proxies in the best interests of these clients. Adviser has determined that it is in the best interests of each client to cast proxy votes in a manner designed to maximize the economic value of the client's holdings, taking into account the client's (i) investment goals and objectives, (ii) investment horizon, and (iii) all other relevant circumstances at the time of the vote. Adviser's policies and procedures also address proxy voting responsibilities, material conflicts of interest (if any), record keeping and disclosure requirements.

In accordance with its proxy voting policies and procedures, Adviser will typically vote proxies in accordance with the following guidelines: (i) for management proposals on routine matters, Adviser will typically vote in accordance with the issuer's management, unless Adviser believes that such recommendation is not in the best interests of the client; (ii) for non-routine matters proposed by management, Adviser will typically vote on a case-by-case basis, in each case voting in a manner that Adviser believes is in the best interest of the client; and (iii) for shareholder proposals, Adviser will typically vote in accordance with the issuer's management, unless Adviser believes that such recommendation is not in the best interests of the client. As part of Adviser's policy, Adviser has the discretion to abstain from voting a proxy if it determines that the cost of voting the proxy exceeds the expected benefit to the client.

In addition, if a client directs Adviser to cast a proxy vote in a particular manner, Adviser will vote the proxy as directed by the client, even if the vote would otherwise be inconsistent with Adviser's proxy voting guidelines. All such client requests must be provided to Adviser in writing, and must be timely received by Adviser.

Due to the nature of Adviser's business and its ownership, Adviser believes that it is unlikely that conflicts of interest will arise in voting client proxies. However, Adviser's policies and procedures require the Chief Compliance Officer to monitor all proxy votes for any actual or perceived conflicts of interests. Any conflict of interest identified by Adviser with respect to a proxy vote will be resolved by the Chief Compliance Officer, who may seek the input of independent, third-party experts to help resolve the conflict.

Clients can request a free copy of Adviser's proxy voting policies and procedures, which include its proxy voting guidelines, and a record of how Adviser voted proxies for the client's account by calling Adviser at the phone number on the cover of this brochure.

The Access Funds and Private Fund

For any consent, investor vote, or proxy solicited by any Investment Fund held by an Access Fund that

deals with a material change in the terms of the Investment Fund, a material corporate action or restructuring of the Investment Fund, or other material action relating to the operations, structure, or management of the Investment Fund (a “**Material Vote**”), Adviser will, when practicable, seek the input of shareholders of the applicable series of the Access Fund and vote in accordance with this input.

For non-materials consents, votes, or proxies with respect to the Access Funds, and for any consents, votes, or proxies solicited by an Investment Fund held by the Private Fund, Adviser will seek to vote the consent, proxy, or vote in a manner that it believes is in the best interests of the applicable Fund. Adviser believes that it is in the best interests of a Fund to cast votes in a manner designed to maximize the economic value of the Fund’s portfolio.

Adviser has adopted a proxy voting policy designed to ensure that any material conflicts of interest in connection with a consent or proxy vote are identified and that the vote is not improperly influenced by the conflict.

Access Fund and Private Fund investors may request information about how their Fund voted proxies and consents, if any, upon written request to Adviser. Clients of Adviser, and investors in either Access Fund or the Private Fund, may request a copy of Adviser’s proxy voting policies by contacting Adviser at the phone number on the cover of this brochure.

Item 18. Financial Information

This item is not applicable. Adviser is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

Appendix 1 - Privacy Policy

Protecting clients' privacy is important to us. We want you to know what information we collect from our clients and how we use it. Adviser collects non-public financial information about clients from the following sources:

- Information we receive from clients during the investment consulting process, through conversations and correspondence, and
- Information about clients' transactions with independent money managers who may manage clients' assets, or broker-dealers, trust companies or other custodians and service providers who execute clients' transactions.

We do not disclose any non-public financial information about clients to anyone, except with a client's consent or as required or permitted by law. As permitted by law, we may disclose some or all of the information we collect to independent parties that service clients' accounts in order to provide services that clients request. These service providers may include broker-dealers, banks, trust companies and security clearing agencies; and others who provide services, such as parties who provide technical support for our computer systems and our legal and accounting professionals, as well as government agencies and other parties as permitted by law.

We restrict access to your personal and account information to those employees who need to know that information in order to provide investment consulting services to you. We also maintain physical, electronic, and procedural safeguards to guard your personal financial information.

We ensure that the privacy of your non-public personal information is maintained at all times, including during the disposal of information that we are no longer required to maintain. For example, whenever possible, we shred paper documents and records prior to disposal, require off-site storage vendors to shred documents maintained in such locations prior to disposal, and erase and/or obliterate any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

Even if you decide to close your account(s) or become an inactive client, we will adhere to the privacy policy described above. When we use a service provider, we direct each provider to adhere to our privacy policy regarding customer information.