

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

CRAWFORD FUND MANAGEMENT, LLC

March 2023

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ADDITIONAL INFORMATION ABOUT CRAWFORD FUND MANAGEMENT, LLC IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ITEM 2

MATERIAL CHANGES

Form ADV Part 2 is divided into two parts: Part 2A (the “Brochure”) and Part 2B (the “Brochure Supplement”). The Brochure provides information about a variety of topics relating to Crawford’s business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Crawford.

Material Changes

The material changes made to this Brochure since the last annual update are the following:

Item 4, Item 5, Item 7 and Item 8 have been updated to include a new Client, which launched in November 2022.

Future Changes

From time to time, we may amend this brochure to reflect changes in our business practices, changes in regulations and routine updates as required by the securities regulators.

At any time, you may view the current Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD #158659. You may also request a copy of this Brochure at any time, by contacting us by email at jsaunders@crawfordfunds.com or by telephone at (617) 274-5617.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Crawford Fund Management, LLC, a Delaware limited liability company (the “Adviser” or “CFM”), formed in June 2009 with offices in Boston, MA. The principal owners are Christopher L. Crawford, Jonathan R. Saunders, and Scott L. Utzinger.

The Adviser provides, or may provide in the future, investment management services to U.S. limited partnerships and limited liability companies, non-U.S. limited partnerships and non-U.S. corporations (collectively, the “Private Funds” or the “Partnerships”), single investment special purpose investment vehicles and separately managed accounts, (the “SMA”) (collectively, with the Private Funds, the “Clients”) based on their respective investment objectives. The Adviser tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum, as set forth in such Client’s organizational documents and/or as set forth in the investment management agreement with such Client.

Currently, the Adviser provides investment management services to a Private Fund: Crawford Capital Partners, LP (“CCP LP” or “CCP”), a Delaware limited partnership and a European UCITS fund (“UCITS Fund”) (each a “Fund”, collectively, the “Funds”). The Adviser and its supervised persons provide non-discretionary investment management advice through a non-discretionary investment management agreement.

B. Description of Advisory Services.

The Adviser is principally focused on the management of CCP LP and the UCITS Fund, while working to achieve the investment objectives of the Funds. Those objectives are to compound capital at 10% per annum plus the 10-year Treasury yield over any rolling five-year period and to exceed the performance of the hedge-fund category over a full market cycle with lower volatility than the general equity market via a margin of safety on long investments as well as selective, opportunistic and active short positions. CCP LP is also sensitive to minimizing short-term capital gains tax as a secondary objective.

The investments of the SMA are managed pursuant to the terms of a separate Non-Discretionary Investment Management Agreement with the SMA (the “SMA Agreement”).

Please see Item 8 for further details about our strategy.

C. Availability of Customized Services for Individual Clients.

The Adviser tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s

organizational documents (e.g., a Client's limited liability company agreement) and/or as set forth in the investment management agreement with such Client.

In addition, the Adviser has the right to enter into agreements, such as side letters, with certain underlying investors of the Private Fund that may in each case provide for terms of investment that are more favorable to the terms provided to other underlying investors of the Private Fund. Such terms may include the waiver or reduction of management and/or incentive fees/allocations, the provision of additional information or reports, rights related to specific regulation requests of certain Clients, more favorable transfer rights, and more favorable liquidity rights.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any Private Fund described herein, which will only be made pursuant to the delivery of a private placement memorandum to prospective investors.

D. Wrap Fee Programs.

The Adviser does not participate in wrap fee programs.

E. Assets Under Management.

As of December 31, 2022, the Adviser manages approximately \$147.4 million in regulatory assets under management with \$87.8 million on a discretionary basis and \$59.6 million in assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Services and Fees.

The Private Fund

Management Fee and Incentive Allocation

CCP LP offers different classes of interests ("Classes of Interests") to potential investors. As investment adviser to the CCP LP, the Adviser receives management fees at an annual rate equal to 1.0% per annum of the value of the underlying investors' capital account balance of CCP LP as of the first business day of each calendar quarter. This management fee is deducted from the assets of CCP LP and is prorated for any investment period that is less than a full calendar quarter. In addition to management fees, the Adviser is entitled to receive a performance allocation, (the level of which depends on the Classes of Interests or Classes of Shares) of the net profits of CCP LP attributable to the capital account balance of each underlying investor. Certain share classes also include a hurdle rate (the yield on the U.S. 10-year Treasury bill). The performance allocation is payable to Crawford Capital GP LLC.

Fees are negotiable in certain circumstances, and the Adviser, in its discretion, has the ability to waive or reduce the management fee and/or the performance allocation for any of the investors.

A more detailed description of the pricing structure associated with each of the Classes of Interests and Classes of Shares and investor requirements is available within the Confidential Offering Memorandums for CCP LP.

The UCITS Fund

The Adviser receives a portion of the performance fee and management fee of the UCITS Fund. The management fee will be calculated in accordance with the investment advisory agreement of the UCITS Fund and will be paid monthly in arrears.

The SMA

The Adviser has entered into an agreement with an SMA Client to provide investment management advice. For its services, the Adviser is entitled to receive a fixed monthly compensation amount.

Other Advisory Services

The Adviser and its supervised persons have entered into an investment product evaluation agreement to provide limited investment recommendations. For its services, the Adviser and its supervised personnel are entitled to receive a fixed quarterly compensation amount and quarterly performance fees based on the performance of the investment recommendations.

B. Payment of Fees.

Management fees are paid by the Private Fund and incentive allocations are deducted from the account of the investor in the Private Fund. An investor who makes a withdrawal from a Private Fund outside of the specified periods allowing for withdrawal may pay an early withdrawal charge to the Private Fund. Please refer to the Private Fund's offering documents for precise details.

C. Additional Expenses and Fees.

The Private Fund will pay, whether directly or through reimbursement of CFM or one of its affiliates, all costs and expenses related to its investments and operations, including without limitation, all expenses and fees incurred in connection with the actual or proposed acquisition, disposition or trading of securities or other assets of the Private Fund, and purchase and sale of fixed assets, including, without limitation, custodian fees, stock borrow fees, interest expense, professional fees, brokerage commissions, clearing fees and expenses, transfer taxes, investment-related travel expenses, and costs related to any of the foregoing; taxes and other governmental charges or filing fees payable by the Private Fund; all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending or anticipated litigation, U.S. Internal Revenue Service examination or audit, or similar audit or examination by any federal, state, local or foreign taxing authority or other proceeding; tax preparation expenses, insurance premiums and interest and fees associated with any borrowing and all other expenses and liabilities incurred in connection with or arising out of the business of the Private Fund, including legal fees, auditing, bookkeeping and trade reconciliation expenses, accounting expenses and other professional fees, extraordinary or non-recurring charges. Please refer to the Private Fund's offering documents for further detail regarding expenses a Client may incur. A portion of the Private Fund's operating expenses may be shared with other investment entities or accounts managed by CFM, the General Partner, as defined herein, or any of their respective affiliates on an equitable basis. For purposes of clarity, the Private Fund will not pay for any portion of the compensation related to any officers or employees of the General Partner or CFM that provide services to the Partnership, or for the organizational costs of CFM or the General Partner.

Please see responses to Item 12 below for more information.

D. Prepayment of Fees.

Please see responses to Item 5A above.

E. Additional Compensation and Conflicts of Interest.

Neither the Adviser nor any of their supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser charges a performance fee in connection to its management of the Funds. The SMA Clients may or may not pay performance-based compensation. This performance fee is implemented in accordance with section 205 of the Act. The Adviser is entitled to receive a performance fee subject to the relative performance highwater mark being exceeded.

In the allocation of investment opportunities, performance-based fee/allocation arrangements may also create (i) an incentive to favor accounts with performance fee/allocation arrangements over accounts that are not charged, or from which an adviser will not receive (e.g., because the Private Fund is below the high water mark), a performance fee/allocation; and (ii) an incentive to favor accounts from which an adviser will receive a greater performance fee/allocation over accounts from which an adviser will receive a lesser performance fee/allocation. The Adviser has adopted an Investment Allocation Policy and Procedures (the "Allocation Procedures") designed to ensure that all Clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among Clients. In accordance with the Allocation Procedures, the Adviser will endeavor to treat each Client in a fair and equitable manner.

ITEM 7 TYPES OF CLIENTS

The Adviser and its Affiliates provide discretionary investment management services and advice to the Private Fund, as described in the preceding sections. The underlying investors in the Private Fund may include a range of investor types, including high net worth individuals, family offices, endowments, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities.

The Adviser and its Affiliates also provide discretionary investment management services and advice to the UCITS Fund as set forth in its investment advisory agreement.

The Adviser provides non-discretionary investment management advice to a Client through an investment advisory agreement.

The Adviser and its supervised persons provide non-discretionary investment recommendations to a corporation through an investment product evaluation agreement.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Employing an investment process that combines fundamental and quantitative securities analysis, the Adviser pursues opportunities in domestic and foreign securities and options on securities across a broad spectrum of market capitalizations, with an emphasis on industries in which the Adviser's investment professionals have expertise. The Adviser is agnostic to investment "style" and seeks a variety of thesis types in the selection of investments. The Adviser believes its ability and willingness to conduct independent analysis and adopt a time horizon that is typically longer than that of the consensus opinion prevailing in the market enables it to find attractive investment opportunities. The Adviser views risk primarily as the probability of permanent long-term capital loss and only secondarily as the volatility or variability of the Client's returns.

Through extensive analysis, the Adviser seeks to identify securities it believes to be mispriced by the market with the simultaneous presence of other key characteristics that it believes increases the probability that its view of fair value will ultimately be recognized by the market. The Adviser seeks to purchase long securities that are intrinsically undervalued and possess one or more other positive characteristics including, but not limited to: business model robustness, competitive advantage, strong operating management, shareholder orientation, high return on invested capital, financial strength/flexibility, positive catalyzing changes, likelihood of exceeding market expectations, superior product/service, achievable growth opportunities and other important criteria. The Adviser will also selectively and opportunistically sell short securities when such securities are available for borrow and meet its rigorous short criteria. These short positions are initiated as stand-alone positions and also to hedge both general market exposure and specific long position exposures. In general, the Adviser seeks to sell short securities of companies that are intrinsically overvalued and possess one or more other key negative characteristics including, but not limited to: flawed business models, obsolescence/business erosion, unrealistic imbedded expectations, poor capital structures, fad products, unattractive economics (e.g. low returns on capital or negative cash flow), likelihood of missing earnings expectations, investor exodus, unfavorable regulatory change, competitive attack and other important criteria. In addition to the use of short selling equity, the Adviser also expresses a negative viewpoint on over-valued securities through the extensive use of Put options. The Adviser's choice of which to use will depend on the relative merits (cost, liquidity, etc.) of each choice at any given time.

The Adviser's investment process for its Funds generally consists of the following core elements:

- Candidate Identification
 - Quantitative screening across a variety of financial, operating and behavioral criteria consistent with the Adviser's investment philosophy. Included in the criteria are multiple algorithms for assessing and ranking securities based on

valuation, return on invested capital, financial strength/flexibility, earnings quality, performance stability, capital flows, improvement/deterioration trends and other important criteria.

- Qualitative screening and research across a range of factors that require custom case-by-case human judgment by experienced fundamental analysts, including but not limited to: business model soundness, competitive advantage, strong operating management with appropriate incentives, shareholder orientation, superior products/services, capacity for innovation, achievable growth opportunities, improving scale economies, positive catalyzing changes, likelihood of exceeding market expectations, buyout potential, changes in operating/incentive structures (e.g. spin-offs) and other important criteria.
- Extensive reading of written research, business publications, company filings and other sources.
- Networks of contacts and industry experts are occasionally helpful for identifying fruitful areas for further research.
- Fundamental Research
 - Top-down industry and economic analysis—the Adviser is generally skeptical of its abilities to predict broad macroeconomic variables such as interest rates or currency exchange rates. Instead, the Adviser focuses on structural change within industries and expected company performance under alternative macroeconomic scenarios. In evaluating an industry, the Adviser considers a variety of factors, including the nature of the competition, the impact of technology, anticipated changes in the competitive landscape (e.g., consolidation, new entrants) and the prospect of important regulatory changes.
 - Bottom-up company level securities analysis including in-depth review of a company's business model, management and future prospects. For promising candidates, this step usually culminates in financial modeling to project future company performance, appraise the value of its securities, explore alternative scenarios and conduct "what if" analyses. Modeling typically utilizes one of several industry specific proprietary valuation templates that have been developed over more than twenty years, often supplemented by idiosyncratic modeling for more unusual situations (e.g. sum-of-the-parts analysis for firms with a variety of different assets).
 - Proprietary scoring database for systematically collecting analysts' qualitative assessments of companies and management teams.

- Security Selection
 - Force ranking of top investment candidates against each other across multiple criteria. Results of quantitative and qualitative analyses are consolidated into a unified framework that facilitates consistent comparison across candidates.
 - Selection of a diverse cross section of ideas with the goal of finding attractive investments that do not all correlate closely with each other and that have “staggered payoffs” meaning the ideal portfolio should have investments at different stages of realization to facilitate the recycling of capital from lower to higher potential investments.
- Portfolio Construction & Management
 - Allocation of capital in proportion to upside return potential and downside risk.
 - Employ a tracking system to dynamically measure the key risk and reward characteristics of each position and of the portfolio in aggregate.
 - Rebalancing: While the Adviser employs a long-term investment horizon, the Adviser actively monitors the portfolio and exits positions where (1) investment targets have been met or exceeded, (2) there is a permanent impairment in the original investment thesis or (3) if new investment options offer superior opportunities to existing investments. The Adviser frequently conducts marginal benchmarking of its lowest ranking portfolio positions with the highest ranking non-held candidates to identify position swaps that may enhance upside potential and/or reduce the downside risk of the portfolio.
 - Portfolio Turnover: The Adviser seeks to minimize “bad turnover” and maximize “good turnover”. It defines “good turnover” as a swap of capital from one investment to another that increases portfolio upside potential and/or decreases downside risk in magnitude that substantially exceeds trading, market impact and tax costs. “Bad turnover” does not create enough reward or risk enhancement to overcome costs.
- Risk Management
 - Continually monitor individual position and aggregate portfolio exposure to a wide range of factors. Identify unintended concentrations of capital, strong correlations among positions or hidden factor bets (e.g. commodity prices)—this is a quantitative and qualitative exercise.

- Adequate Diversification: The Adviser seeks to maximize returns, consistent with reasonable risk. It therefore seeks positions in investments with the greatest possible gain and lowest risk of loss of capital. The Adviser seeks enough positions to limit exposure to individual risks but not so many positions as to dilute returns or spread the resources of the Adviser too thin.
- Each investment is subjected to a standardized “pre-flight checklist” to determine whether mistakes made in the past are at risk of being repeated. The Adviser utilizes separate checklists for longs and shorts that have been developed over years of conducting post-mortem analysis of the Adviser’s investment mistakes.
- Stop-loss procedure on short positions given unique and asymmetric risks involved in shorting securities.
- Leverage Limits: Portfolio leverage, to the extent it exists at any time, is limited to the margin permitted under Regulation T. In general, The Adviser does not currently believe leverage is essential to meet its investment objectives and intends to use it selectively and sparingly.
- Portfolio Liquidity: Continually track the liquidity of each position and of the portfolio in aggregate. Specific limitations on capital allocated to individual positions are defined and enforced continually based on the recent trading history and anticipated time estimated to exit each position.
- Close monitoring of counterparty strength.

The Adviser generally pursues on behalf of its Clients investments in the following four categories: (i) undervalued publicly-traded securities and assets; (ii) short positions in overvalued publicly traded securities and assets; (iii) investments in equity options; and (iv) publicly traded fixed-income securities. Investments within these categories may involve any part of the capital structure of a company. The Adviser may from time-to-time augment investments in these four broad categories with modest positions in private securities and assets. Investments may be passive, active and control investments in a wide range of industries and countries.

The Adviser may use leverage for liquidity and investment purposes, subject to the Client’s offering and organizational documents. The Adviser may, but need not, employ various hedging techniques with the goal of reducing actual or potential risks to which the Client’s portfolio may be exposed. The Adviser may invest in various derivative instruments both to hedge its portfolio positions and to opportunistically seek to meet the Adviser’s investment objectives, including (i) futures and forward contracts; (ii) swaps, including, without limitation, credit default swaps, baskets of credit default swaps, total return swaps and index

swaps, interest rate swaps; and (iii) options, warrants, caps, collars, floors and forward rate agreements.

The Adviser may, from time to time, seek to adopt a temporary defensive investment strategy by investing in investment grade and/or U.S. government securities, money market funds, commercial paper, certificates of deposit and other money market instruments and interest-bearing accounts.

Risks Relating to Investment Strategies.

The investment programs for each of the Clients involve a substantial degree of risk. The Adviser has listed certain risks below; however, these risks are not exhaustive. Clients are strongly encouraged to review the risks of their investment program, as contained in the Client's private placement memorandum or as set forth in our Client's organizational documents and/or as set forth in our investment management agreement with such Client. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap investment strategies.

Prospective investors should carefully consider, among other things, the following risk factors before subscribing for any of the Classes of Interests or Classes of Shares. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with an investment in a Private Fund advised by CFM. Investing in securities involves a risk of loss that the Client should be prepared to bear.

Trading Disruptions. Following the terrorist attacks of September 11, 2001, the United States financial markets were closed for several days. In addition, once they were reopened, these markets experienced extreme volatility and a lack of liquidity. There can be no assurance that world events will not cause severe market disruptions in the future. If such market disruptions were to occur again, the Client's performance could be adversely affected due to the fact that the Client's assets will be invested in these markets. For instance, the Client's ability to liquidate a position in order to limit losses could be hindered.

Volatility of Financial Markets; Risks of Certain Investment Strategies. For meaningful portions of the Adviser's existence, the financial markets have evidenced a high level of volatility. Continued volatility could disrupt the investment strategy of the Client, decrease the value of the Client's portfolio and adversely impact its profitability. If the Adviser's evaluation of an investment opportunity should prove incorrect, the Client could experience losses as a result of a decline in the market value of securities in which the Client holds a long position, or an increase in the value of securities in which the Client holds a short position. The risk management techniques that may be utilized by the Adviser do not provide any assurance that the Client will not be exposed to a risk of significant investment losses. The Client's investment program may utilize such investment techniques as short sales, leverage, and options on securities (subject to applicable regulatory requirements) which practices can, in certain circumstances, increase the adverse impact to which the

Client may be subject. The timing of such adverse impacts cannot be predicted and may result in substantial volatility in the performance of the Client.

Market Unpredictability. Substantial risks are involved in the trading of securities and cash stock indices. Market movements can be volatile and are difficult to predict. U.S. Government activities, particularly those of the Federal Reserve Board, can have a profound effect on interest rates, which, in turn, substantially affect securities and cash stock indices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war, pandemics, and other unforeseen events can also have significant impact upon the prices of securities and the value of cash stock indices. A variety of possible actions by various government agencies also can inhibit profitability or can result in losses. Such events, which can result in huge market movements and volatile market conditions, create the risk of catastrophic losses.

Pandemics. The impact of epidemics and pandemics could greatly affect the economies of many nations including the United States, individual companies, and the market(s). Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth, etc. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, and economic risks in certain countries and globally. Also, pandemics may result, as this outbreak of coronavirus has resulted, in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellation of travel, disruptions to supply chains and customer activity, as well as general concern and uncertainty.

Liquidity Risk. The Adviser invests in public securities that may be traded on various markets. Notwithstanding the liquidity normally available in such markets, some of the securities in which the Adviser invests may be thinly traded, potentially making it difficult for the Adviser to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities, which are ordinarily liquid, may widen, making it difficult or undesirable to sell the security.

Foreign Investments. The Adviser is subject to numerous factors related to investing in foreign countries, any of which could have a significant impact on the Client's investments. Laws (particularly securities laws) and regulations, accounting and financial reporting standards, and general investor access to information in such countries may be different than in the United States and provide less protection to investors. In addition, the value of the Client's investments may be affected by fluctuations in the value of the local currency against the U.S. Dollar or by changes in the local exchange control regulations, tax laws (including withholding taxes), and macro-economic and monetary policies. In short, there can be no assurance that political, economic, social and other developments in foreign countries will not have a material adverse effect on the Client's investments.

Changes in Investment Strategy. The Adviser has considerable discretion in choosing the securities that may be acquired and has the right to modify the investment strategy, selection criteria or hedging techniques used by the Client without the consent of the Client. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to the Client. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of an investment in the Client.

Small and Medium Capitalization Companies. The Adviser invests a portion of its Client's assets in the stocks of companies with small to medium-sized market capitalizations. While the Adviser believes such companies often provide significant potential for profit, such stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. The prices of small capitalization and even medium-capitalization stocks are often more volatile than prices of large capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid. The small to medium-sized market capitalization stocks have, at times, significantly underperformed the large capitalization stocks and may do so in the future.

Short Sales. A short sale involves the sale of a security that is not owned in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, one must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the short seller. When the Client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize the obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security and the possibility of incurring a substantial loss in covering the short sale. In addition, short sellers are subject to the risk of a "short squeeze" in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short position generally has the right to demand the return of the stock that has been loaned at any time. In such event, the Client would be required to replace the borrowed securities with a loan of securities from another lender. It is generally more difficult to find securities that can be borrowed in the case of small and medium-sized market capitalization stocks. If the Client were unable to replace the borrowed securities, it would be required to close out the short sale by buying the security in the market in order to make delivery. In such event, the Client could incur a significant loss if the security sold short has increased in value. In addition, the Client could also be forced to prematurely close out a short sale as a result of

an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice.

Trading of Options. The Adviser may engage in the trading of options. An option is a right, purchased for a certain price, to either buy or sell an instrument during a certain period of time for a fixed price. Although successful options trading requires many of the same skills as does successful trading in general, the risks involved are somewhat different. For example, if an investor buys an option (either to sell or purchase an instrument), it will pay a “premium” representing the market value of the option. Unless the price of the instrument underlying the options changes and it becomes profitable to exercise or offset the option before it expires, the investor’s account may lose the entire amount of such premium. Conversely, if the investor sells an option (either to sell or purchase an instrument) it will be credited with the premium but will have to deposit margin due to its contingent liability to take or deliver the instrument underlying the option in the event the option is exercised. Sellers of options are subject to the entire loss which occurs in the underlying instrument (less any premium received). The ability to trade in or exercise options may be restricted in the event that trading on United States exchanges is restricted by such exchanges.

Leverage. The Adviser has the ability to leverage the Client’s investment positions by borrowing funds from securities broker-dealers, banks or others. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings typically are secured by the Client’s securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the Client’s obligations, and if the Client is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Client’s obligations. Such liquidation could have extremely adverse consequences. In addition, the amount of the Client’s borrowings and the interest rates on those borrowings, which will fluctuate, may have an effect on the Client’s profitability.

Hedging Transactions. The Adviser utilizes a variety of financial instruments, such as options (subject to applicable regulatory requirements) for risk management purposes. While the Adviser typically enters into hedging transactions to seek to reduce risk, such transactions may result in worse performance for the Client than if the Adviser had not engaged in any such hedging transaction. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. There is a risk that price movements on the instrument used to create the hedge may not correspond to price movements in the security against which the manager is using the instruments to hedge because of fundamental differences between the two instruments and the factors which affect price movements. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, or risks which are prohibitively expensive to hedge against.

Sector Risk; Concentrated Positions. The Client’s capital may be heavily concentrated in a limited number of investments. As a result of this lack of diversification the Client’s returns

may be more volatile than a broadly diversified portfolio and may be significantly impacted by a poorly performing investment. Moreover, to the extent the Client's investments are concentrated in a limited number of industries, the Client may be subject to considerable directional risk since the Client's investments may be highly correlated with one another.

Substantial Withdrawals. Substantial withdrawals of capital at or about the same time could require the Client to redeem its investments or liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawal. The Client may be unable to liquidate positions on favorable terms, which could result in a decrease in the net asset value of the Client or any Interests therein.

Substantial Fees and Expenses. The Adviser receives a quarterly Management Fee and the Adviser or its Affiliates receives an annual performance allocation (the "Incentive Allocation") based on net profits in excess of the hurdle rate. In addition, the Client pays all legal, regulatory, filing and accounting expenses, brokerage commissions and interest expense. If the Client's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the Client.

Incentive Allocation to Adviser. The allocation to the Adviser of a portion of the Client's net profits in excess of the hurdle rate gives the Adviser a share of the unrealized as well as the realized gain in the Client's investment portfolio. This method of compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be made in the absence of such a compensation arrangement. The Incentive Allocation is based on the generation of net profits, which include, in part, unrealized appreciation on open positions. Such appreciation may never be realized.

Taxation. The regulatory and tax environment for derivative instruments in which a Client may participate is evolving, and changes in the regulation or taxation of such investments may materially adversely affect the value of such investments and the ability of a Client to pursue its investment strategies.

Clients' Tax Liability May Exceed Distributions. If the value of a Client's investment rises during a fiscal year, that increase is taxable to that Client whether any cash has been distributed to the Client. The Adviser generally does not intend to make such distributions. As a result, distributions to Client may not equal taxes payable by it with respect to its profits, if any.

Dependence on Existing Management. The Client relies exclusively on the Adviser for the management of its investment portfolios and the Adviser relies exclusively on the services of Christopher L. Crawford, Jonathan R. Saunders, and Scott L. Utzinger, who are also the Managing Members of the Adviser. Although Messrs. Crawford, Saunders, and Utzinger devote a significant amount of their time to the management of the Client's investments, they may engage in other business activities. The loss of Messrs. Crawford, Saunders, and

Utzinger's services, or the loss of access to their network of colleagues, would have a materially adverse effect on the Client.

Illiquidity; Compulsory Withdrawal.

For the investors in the Private Fund, the Adviser limits opportunities to redeem an investment, requires 60-day written notice from investors and certain Shares or Interests may be subject to a "lock-up" period from one to five years. In the time it takes for the investor to redeem their investment, the value could diminish. Furthermore, the Adviser may charge an early-redemption fee. The Adviser may also have authority to suspend redemptions under certain circumstances, including in times of market distress or when portfolio investments are not able to be quickly or easily liquidated. The Private Fund may invest up to twenty percent (20%) of its assets (computed solely at the time an investment is made) in illiquid securities. A withdrawing investor may, at the sole and absolute discretion of the Adviser, receive securities owned by the Private Fund in lieu of cash.

The Adviser may, in its sole and absolute discretion, permit a private fund investor to withdraw part or his entire Interest or Shares at times other than the permitted withdrawal dates. Distributions, other than upon withdrawal, are at the sole and absolute discretion of the Adviser.

Default of Broker or Custodian. Certain institutions (such as brokerage firms, banks, or depositories) have custody of the Client's assets. Bankruptcy or fraud at one of these institutions could impair the operational capabilities and/or result in substantial capital loss of the Client.

Conflicts of Interest. The Adviser is subject to certain conflicts of interest. See the Section entitled, "Conflicts of Interest" in Item 10.

Cybersecurity Risks. The Adviser and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage, and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Clients by interfering with the processing of transactions, affecting the Adviser's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose the Adviser to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While the Adviser has

established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a Client's investment in such securities to lose value.

Possible Changes in Regulation. Private investment advisers have recently come under increased scrutiny by U.S. and foreign securities regulatory agencies and self-regulatory organizations. These industry regulators have proposed new rules and regulations designed to impose greater regulatory oversight over private investment funds. In the event that those regulations become effective, the Adviser's ability to operate could be greatly hindered or even eliminated.

ITEM 9
DISCIPLINARY INFORMATION

No member or staff of Crawford Fund Management has been the subject of any complaints or been involved in any disciplinary events.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the Securities and Exchange Commission (the "SEC") as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

The Adviser and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

Affiliated Advisers

The Adviser does not currently have material relationships with any affiliated advisers, affiliated service providers or affiliated operations providers. Additionally, the Adviser does not currently generate any ancillary fees from relationships with related persons.

General Partner

Crawford Capital GP LLC (the "General Partner") serves as the general partner to CCP LP. The Adviser is the managing member ("Managing Member") of the General Partner.

Conflicts of Interest

The Adviser has become affiliated with other pooled investment vehicles and companies that have investment programs that are similar or substantially similar to the investment program of its current Private Fund. As a result of the foregoing, the Adviser and its personnel may have conflicts of interest in allocating their time and resources between Clients, in allocating investments among Clients and other entities, and in effecting transactions between Clients and other entities, including ones in which the Adviser or its personnel may have a financial interest. Accordingly, the Adviser will devote so much of its time and will allocate the time and resources of its operations team to its Clients as in its judgment the conduct of each Client's account reasonably requires. Clients will not have any right to participate in any manner in any profits or income earned or derived by or accruing for the Adviser from the conduct of any business or from any transaction in investments effected by the Adviser for any account other than its own.

To address these potential conflicts of interests in its material relationships, the Adviser has adopted policies and procedures, including a Code of Ethics and the Allocation Procedures. For a more detailed discussion of the Adviser's Code of Ethics and allocations and conflicts of interest policies, please see Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," below.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Adviser does not recommend or select other investment advisers for its Clients or receive compensation from such parties. The Adviser does not have business relationships that create a material conflict of interest.

Neither Crawford Fund Management nor its members receive compensation for referring our Clients to other investment advisers.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND
PERSONAL TRADING**

A. Code of Ethics.

The Adviser is committed to the highest standards of ethical conduct. The Code of Ethics specifies and prohibits certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and establishes general guidelines for the conduct of the Adviser personnel as well as clearance and/or reporting requirements and enforcement procedures.

In recognition of the trust and confidence placed in the Adviser by the investors in the Private Fund, and by any managed accounts, and to give effect to the Adviser's belief that their operations should be directed to the benefit of the Clients, the Adviser adopted the following general principles to guide the actions of their employees:

- (i) The interests of the Clients are paramount. All employees must conduct themselves and their operations to give maximum effect to this tenet by assiduously placing the interests of the Clients before their own.
- (ii) All permitted personal transactions in securities by employees must be accomplished so as to avoid a conflict of interest (or appearance thereof) on the part of such personnel with the interests of the Clients.
- (iii) All employees must avoid actions or activities that allow a person to profit or benefit from his or her position with respect to the Clients or that otherwise improperly bring into question the person's independence or judgment.
- (iv) All employees must report any violation(s) of the Code of Ethics or inappropriate conduct to the Risk Management & Compliance Committee.
- (v) All employees must comply with all applicable laws, rules and regulations, including Federal securities law.

The Adviser requires that all Adviser personnel avoid any relationship or activity that might impair, or even appear to impair, such individual's ability to make objective and fair decisions when performing job functions. The Code of Ethics prohibits Adviser personnel from using Adviser property or information for personal gain or personally taking for themselves any opportunity that is discovered through their Adviser position. The Code of Ethics further requires that employees disclose any situation, including situations pertaining to the employee's family members, which reasonably could be expected to give rise to a conflict of interest. The Code of Ethics also contains general prohibitions against fraud, deceit and

manipulation, as well as additional restrictions and requirements regarding gifts, entertainment and outside activities.

The Code of Ethics sets forth, among other things, policies and procedures regarding material nonpublic information and proprietary Adviser information, and employee accounts and trading. The policies and procedures are designed to (a) provide for the proper handling of both material nonpublic information about companies or other issuers and proprietary information of the Adviser, (b) prevent violations of laws and regulations prohibiting the misuse of material nonpublic information about companies or other issuers and/or proprietary information of the Adviser, and (c) avoid situations that might create an appearance that material nonpublic information about companies or other issuers or proprietary information of the Adviser has been misused. In furtherance thereof, employees are prohibited from misusing material nonpublic information and/or nonpublic proprietary information, and sets forth general and specific procedures to restrict the flow of material nonpublic information from employees performing investment, transactional, lending, finance, private research and/or private analysis activities at the Adviser to employees responsible for or involved in the securities trading activities of the Adviser.

The Adviser has implemented a personal securities trading policy, which is incorporated by reference to the Adviser's Code of Ethics and Business Conduct (the "Code of Ethics"), that prohibits employees from engaging in transactions with respect to the securities of portfolio issuers, subject to certain exceptions.

The Adviser will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Adviser personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

B. Securities That You or a Related Person Has a Material Financial Interest In.

Members and employees of the Adviser may buy or sell securities that the Adviser also recommends to Clients. Members and employees adhere to the personal securities trading policy, which places the Clients' interests above those of the members and of our employees. In our personal securities trading policy, members and employees are prohibited from buying securities from or selling securities to Clients.

The Adviser can, on behalf of the existing and potential future Clients, engage in cross trades and such cross trades will be executed at the market price (or fair value) consistent with any required approvals and with valuation procedures established by the Adviser and the relevant Clients for the securities or other instruments being purchased and sold. The Adviser has implemented policies and procedures to ensure that cross trades are, in the reasonable determination of the Adviser, in the best interests of each transacting Client. The Adviser will receive no transaction-based compensation in connection with cross trades

(other than incentive allocations/fees and management fees received in the ordinary course of business). In addition, cross trades generally will be effected without brokerage commissions being charged. To the extent a cross trade may be viewed as a principal transaction due to the ownership interest in a Client by the Adviser or their employees, the Adviser will either not effect such transactions or comply with the requirements of Section 206(3) of the Advisers Act, including that the Adviser will notify Clients (or an independent representative of the Clients) in writing of the transaction and obtain the consent of Clients (or an independent representative of the Clients).

C. Investing in Securities That You or a Related Person Recommends to Clients.

See response to Item 11(A) and 11(B).

D. Conflicts of Interest Created by Simultaneous Trading.

The Adviser currently serves two Clients (CCP LP and the UCITS Fund), with discretionary investment management services, the general principles discussed in our response to 11(A) also govern simultaneous trading.

ITEM 12
BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser (or its Affiliates) has complete discretion over the Funds, without obtaining specific Client consent, to (i) buy or sell securities, (ii) the amount of the securities to be bought or sold, (iii) the broker or dealer to be used in such purchase or sale and (iv) the commission rates paid in connection with such purchase or sale.

The Adviser will effect transactions with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority. The Adviser will select brokers on the basis of their ability to provide best execution (including both the trade price and commission).

Investors in the Funds may include fund of funds affiliated with brokers or, possibly, brokerage firms themselves. The fact that any such investor has invested in a Fund will not be taken into consideration in selecting brokers (including prime brokers).

1. Research and Other Soft Dollar Benefits.

The Adviser will attempt to negotiate the lowest available commission rates commensurate with the assurance of reliable, high quality brokerage services; however, the Adviser may select brokers that charge a higher commission or fee than another broker would have charged for effecting the same transaction; provided, that the selection of a broker will be made on the basis of best execution, taking into consideration various factors, including commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision of research, company meetings, conferences and other services that are of benefit to the Clients to which the Adviser provides investment services; provided, further, that the Adviser may be influenced in its selection of brokers by their provision of other services, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations, equipment and office space, and other services or items.

Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit the Adviser, it may have a conflict of interest in allocating Client brokerage business. In other words, the Adviser could have an incentive to execute Client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than the Adviser might otherwise be able to negotiate. The Adviser could also have an incentive to cause Clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

The Adviser will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, the Adviser will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, the Adviser may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular Client, but also the value of those services in the Adviser’s performance of its overall responsibilities to all of its Clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a Client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that Client’s account. Broker-dealers are not excluded from a Client’s business simply because they have not provided research services or products, although the Adviser may not be willing to pay the same commission to such broker as the Adviser might have been willing to pay had the broker provided research products and services.

For these purposes, “research” means advice, analysis and reports used to provide lawful and appropriate assistance to the Adviser in making investment decisions for its Clients. During the last fiscal year, the Adviser acquired the following types of research: reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. In addition, the types of brokerage services that the Adviser obtained during the last fiscal year include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.

During the last fiscal year, the Adviser directed Client transactions to particular brokers based on each broker’s reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security, and the comprehensiveness and frequency of available research services and products provided by the broker. The Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above. When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. Actual transactional business received by a particular broker or dealer during

any period may be less than the suggested level but may and typically will exceed that level. In other cases, a broker or dealer may establish “credits” based on brokerage commissions paid in the past, which may be used to pay, or reimburse the Adviser, for specified expenses. In making its brokerage selections, the Adviser considers those suggestions as part of its evaluation of the factors described in the above paragraphs.

2. Brokerage for Client Referrals.

Subject to applicable law and regulation, including the Adviser’s duty to seek best execution, in selecting brokers for any securities’ transactions, the Adviser may direct a portion of a Client’s brokerage business to brokers who introduce the investors to the Private Fund. Because referrals could benefit the Adviser, selecting a broker based on investor referrals thus gives rise to a conflict of interest in allocating Client brokerage business. To help mitigate against this conflict of interest, the Adviser will not allocate brokerage business to a referring broker unless the Adviser determines in good faith that the use of such broker is consistent with the Adviser’s duty to seek best execution.

3. Directed Brokerage.

The Adviser does not recommend, request, or require that a Client direct the Adviser to execute transactions through a specified broker-dealer.

B. Aggregated Orders for Various Client Accounts.

If the Adviser determines that the purchase or sale of the same security is in the best interest of more than one Client, the Adviser may, but is not obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price with transaction costs allocated pro rata based on the size of each Client’s participation in the order as determined by the Adviser. In the event of a partial fill, allocations generally will be made on a pro rata basis on the initial order but may be modified on a basis the Adviser deems appropriate, including for example, in order to avoid odd lots or de minimis allocations.

C. Trade Errors.

Trade errors and allocation errors may occur as a result of mistakes made on the part of an executing broker, or mistakes on the part of Adviser personnel including, but not limited to, portfolio managers, traders and operations staff. In accordance with such procedures, trade errors are: (i) corrected by the Adviser as soon after discovery as practicable; and (ii) corrected in a manner whereby the Adviser minimizes any profit and loss as a result of trade errors. The Adviser strives to correct all trade errors prior to settlement.

Any profit that results from a trade error is left in the account of the applicable Client. Broker-dealers (“brokers”) that cause trade errors as a result of their own mistakes should be responsible for any losses that result from such errors. The Adviser does not compensate brokers with soft dollars for absorbing trade errors. Should an error be made with regard

to the allocation of a particular investment opportunity, the details of the error and its resolution are memorialized in the Adviser's books and records.

Pursuant to various exculpation and indemnification provisions, the Adviser and its personnel generally will not be liable to the Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or fraud. In addition, the Clients generally will be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Client, absent bad faith, gross negligence, willful misconduct or fraud. As a result of these provisions, in general the Client, and not the Adviser, will be responsible for any losses resulting from trading and allocation errors and similar human errors, absent bad faith, gross negligence, willful misconduct or fraud. The Adviser may be responsible for trading errors that result in advertent breaches in the UCITS Fund. Trading and allocation errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between and among investment staff, trading staff and operations staff, or typographical or drafting errors related to derivatives contracts or similar agreements. Given the nature of the Clients' business, investors are advised that trading and allocation errors (and similar errors) will occur and the Clients, in such cases, will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the personnel of the Adviser.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Adviser performs various daily, monthly, quarterly and other periodic reviews of the Funds' portfolios. Daily reviews include account liquidity monitoring by the Adviser's Portfolio Manager and Chief Compliance Officer, as well trade reviews by the Adviser's Portfolio Manager and Chief Compliance Officer. Monthly reviews include portfolio valuation, price validations and account concentration monitoring by the Adviser's Chief Operating and Compliance Officers and Portfolio Manager.

The Adviser performs various bi-weekly reviews for the SMA Client portfolio and may review the SMA Client portfolio more often as required by market conditions or portfolio changes.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a Client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

Investors in the Private Fund receive from the Private Fund's third-party administrator, typically in electronic format, unaudited quarterly reports providing summary financial and other information on their investment in the Private Fund. The Adviser may provide certain investors with information on a more frequent and detailed basis if agreed to by the Adviser. In addition, the Adviser provides to investors of CCP LP, typically in electronic format, tax information necessary for the completion of such investor's tax returns within 120 days of the end of the CCP LP's fiscal year.

Investors are also provided with performance and other benchmarking information to help assist each investor in monitoring his investment. The Adviser welcomes inquiries from investors in the event any investor desires information not contained in the Adviser's Form ADV Part 1, Form ADV Part 2 or other relevant offering material or Client reports. The Adviser will endeavor to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operations and investments of the Adviser and the Clients. The Adviser does not publish investor questions and answers and generally does not otherwise disseminate such answers to all investors of the relevant Client.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

The Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

The Adviser has, previously entered into an arrangement with a third-party placement agent. The Adviser may in the future enter into additional arrangements with other third-party placement agents, distributors or others to solicit investors in the Private Fund but currently has no such arrangements. Such arrangements will generally provide for the compensation of such persons for their services at the Adviser's expense.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any Client has any beneficial interest. An investment adviser is deemed to have custody or possession of Client funds or securities if the adviser directly or indirectly holds Client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a “qualified custodian”. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of Clients’ funds or securities certain requirements concerning reports to such Clients (including underlying investors) and surprise examinations relating to such Clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members, shareholders, or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. The Adviser relies upon this audit exception with respect to the Clients.

ITEM 16
INVESTMENT DISCRETION

The Adviser or its Affiliates have been appointed as the investment manager, investment adviser, management company, manager or general partner of certain of its Clients with discretionary trading and investment authorization. The Adviser or its Affiliates have full discretionary authority with respect to investment decisions, and its advice with respect to certain of its Clients is made in accordance with the investment objectives and guidelines as set forth in such Client's respective private placement memoranda, if any, investment management agreement or other organizational document. The Adviser or its Affiliates assume discretionary authority to manage the Clients through the execution of investment management agreements, investment advisory agreements or through the organizational documents of Clients (e.g., limited partnership agreements). Some SMA Clients have an agreement for the Adviser to provide advisory services on a non-discretionary basis. In a non-discretionary relationship, the Adviser will make investment recommendations to the SMA Client with the SMA Client having the final investment decision.

ITEM 17
VOTING CLIENT SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over Client securities to implement proxy voting policies. In compliance with such rules, the Adviser has adopted proxy voting policies and procedures (the "Policies"). An objective of the Adviser's Policies is to ensure that, if a material conflict of interest is identified in connection with a particular proxy vote, then said vote is not improperly influenced by the conflict. A copy of the Policies and the proxy voting record relating to a Client may be obtained by contacting the Adviser.

ITEM 18
FINANCIAL INFORMATION

The Adviser does not require or solicit prepayment six months in advance of any fees from Clients and therefore is not required to include a balance sheet for its most recent financial year. The Adviser is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients and has never been the subject of a bankruptcy petition.