

## I2 West Capital Management LP

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**March 31, 2023**

This brochure provides information about the qualifications and business practices of I2 West Capital Management LP (“**I2 West**,” “**we**” or “**our**”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”), Jonathan D. Herr at (646)216-7900 or by email at [jherr@i2westcap.com](mailto:jherr@i2westcap.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about I2 West is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment adviser does not imply that I2 West or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

**Item 2: Material Changes**

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I2 West has made no changes to this brochure since its last Form ADV annual amendment submitted March 31, 2022.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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I2 West is a Delaware limited partnership formed on August 23, 2011. Joel Ramin is the Portfolio Manager and Principal (the “**Principal**”) of I2 West.

We provide investment management services to hedge funds, including I2 West Capital Offshore Fund LP (the “**Offshore Fund**”), I2 West Capital Fund LP (the “**Onshore Fund**”), and together with the Offshore Fund, the “**Capital Funds**”), DC Opportunity Fund LLC and I2 West Long-Term Hold Overflow Fund LP (collectively, the “**Funds**”).

The Capital Funds participate in investments on a side-by-side basis. In managing the Funds, I2 West invests principally in equity, equity related and credit securities traded globally.

I2 West Capital Management, LLC is the General Partner of I2 West and Joel Ramin is its Managing Member.

I2 West Capital GP LLC is the Funds’ General Partner (the “**General Partner**”). Mr. Ramin is also the Managing Member of I2 West Capital GP LLC.

I2 West does not participate in wrap fee programs.

As of December 31, 2022, we managed U.S. \$1,514,785,139 in regulatory assets, all of which is managed on a discretionary basis.

**Item 5: Fees and Compensation**

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Fees and compensation are described in the advisory contracts we enter into with each Fund, as well as in the applicable offering documents for each Fund. All of the investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**1940 Act**”).

We generally receive an annual management fee based on a percentage of the assets under management, calculated and charged on a quarterly basis collected in advance. We have the right to reduce waive, assign, participate or otherwise share the management fee chargeable.

In the event the aggregate net asset value of the Capital Funds (excluding the investments of the Principal, his affiliates and pooled investment vehicles formed for certain business associates and other “friends and family” of the Principal (collectively, the “**FF Investors**”) and excluding the value of any Designated Investment (as defined below)), calculated as of the last business day of the month preceding the first day of each quarter, is equal to or exceeds \$1,000,000,000, for purposes of the management fee calculation only, the Capital Funds’ aggregate net asset value attributable to the capital account balances of each investor in the Onshore Fund or indirect investor in the Offshore Fund shall be deemed to be reduced (on a pro rata basis with respect to each such investor ) so that the aggregate net asset value of the Capital Funds (excluding the investments of the Principal, his affiliates and the FF Investors and excluding the value of any Designated Investment) shall equal \$1,000,000,000. “Designated Investments” for purposes of the management fee discount described above are investments made by the Capital Funds that the General Partner and/or I2 West, in their sole and absolute discretion, have designated as a designated investment.

An investor admitted into or withdrawing, either partially or in whole, from a Fund other than on the first day of a calendar quarter is subject to a prorated management fee.

The General Partner receives a performance-based allocation based upon a percentage of the annual net appreciation of each investor’s capital account at the end of each year subject to a

high water mark limitation, and for certain investors in the Capital Funds, and investors in DC Opportunity Fund LLC and 12 West Long-Term Hold Overflow Fund LP, the performance-based allocation is also subject to a minimum hurdle rate. Certain Funds are also subject to a rolling three year claw-back provision with respect to the performance-based allocation (as described fully in such Fund's management agreement).

Management fees and performance-based allocations are deducted from the Funds' accounts by instructing the Funds' fund administrator.

The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses including, but not limited to, all fees, costs and expenses associated with the financing, sourcing, acquiring, holding, hedging and disposing of its investments or proposed investments (including, without limitation, custodial fees, brokerage fees, short sale expenses, clearing and settlement expenses, bank fees, hedging expenses, ticket charges, commissions, consulting services, due diligence, research and investment related travel expenses, as well as all fees, expenses, interest payments and principal payments due to any legal, financial, accounting, consulting, or other advisors, or any lenders, investment banks and other financing sources in connection with the financing, sourcing, acquiring, holding, hedging and disposing of Fund investments or proposed Fund investments, entity formation and maintenance expenses, expenses relating to proxy voting and class action process and services and expenses relating to risk accounting and trading systems), all entity-level taxes, fees or other governmental charges, the costs of any insurance (including, without limitation, directors and officers insurance, if any), expenses incurred in the collection of monies owed to the Fund, the management fee, legal, auditing, consulting, research, and accounting fees and expenses (including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1), extraordinary expenses (including, without limitation, litigation-related and indemnification expenses and the costs of any reporting to Fund investors, reasonable expenses of any meetings of the Fund investors, and any "broken-deal" or failed transaction expenses. All the expenses paid by the Funds are fully described in the Funds' management agreements and offering documents. For further details on our brokerage practices, refer to Item 12 of this brochure.

12 West and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

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As discussed above, the General Partner of the Funds receives a performance-based allocation from the Funds. All investors in the Funds who are charged a performance-based allocation meet the "**Qualified Client**" standard as set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Net appreciation includes net realized and unrealized profits and losses, fund expenses and is calculated net of management fees, but before the performance-based allocation.

Performance-based allocation arrangements create an incentive for 12 West to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. 12 West has policies and procedures designed and implemented to ensure that all Funds are treated fairly and equitably, consistent with 12 West's fiduciary obligations, to prevent this conflict from influencing the allocation of investment opportunities among Funds.

No other hourly, flat or asset-based fees are charged to the Funds.

We have, and in the future may, enter into side letters or similar separate agreements with one or more investors in the Funds that may alter the terms and conditions generally applicable to investors in the Fund (including without limitation, with respect to the management fee, the incentive allocations, lock-up periods, transfers, notices, and reporting and disclosure).

In addition, we have entered into an agreement with a strategic investor in the Capital Funds (the “**Strategic Investor**”) granting the Strategic Investor certain rights in connection with its investments in the Capital Funds, including (i) certain capacity rights, (ii) certain “most favored nation” rights, and (iii) certain co-investment rights. In addition, the Strategic Investor was granted the right to receive a percentage of the incentive allocations in respect of the Capital Funds, assessed as a rebate to the Strategic Investor’s own incentive allocation.

The Strategic Investor is not involved in the management of, day to day activities of, or investment activities of 12 West or the General Partner, and does not have any involvement with, or responsibility or liability to, any party for the General Partner’s, 12 West’s or their respective affiliates’ compliance or non-compliance with applicable legal, investment, tax or regulatory requirements or for the performance of the Capital Funds.

### **Item 7: Types of Clients**

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Our clients are private investment funds. Investors in such private investment funds are generally high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). The subscription minimums for each Fund are disclosed in the offering documents which are provided to investors or prospective investors for each Fund. We may, in our sole discretion, waive or accept lower minimum investment requirements.

### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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In managing the Funds, we invest both long and short, in equity, equity related, and credit securities. In addition, we also invest in preferred stocks, warrants, rights, options, swaps and other derivative instruments, bonds and other fixed income securities, futures and money market instruments.

We believe that investing in companies with an equity market capitalization of U.S. \$2.5 billion or less (“**Small Cap**”) offers the greatest opportunity to generate superior compounded annual net returns, predominantly because:

- (i) There is a dearth of high quality investment managers investing in Small Cap companies;
- (ii) There is significantly less investment research coverage available on Small Cap companies versus larger companies; and
- (iii) Often Small Cap investment managers do not allocate the required financial or other resources to properly evaluate and analyze Small Cap companies.

We aim to manage the asset size of the Funds to allow for a concentrated portfolio of long and short positions in Small Cap companies.

We typically invest in long positions with a three year investment horizon. If we cannot find compelling investment opportunities, the Funds will hold cash. We believe this discipline is critical to generating superior investment results.

### **RISK FACTORS**

An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. See the Funds' management agreements and offering documents for a more exhaustive list of risk factors. Prospective investors are urged to consult their professional advisers and to thoroughly review the offering documents for each particular Fund before deciding to make an investment in any of I2 West's Funds.

**Market Risk.** The profitability of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and timing of investor participation in both equities and interest-sensitive securities. The most difficult type of market environment for our strategy is expected from a speculative environment, in which hype, promotional management teams and/or investor euphoria drive stock price movements instead of company fundamentals.

No guarantee or representation is made that the investment program will be successful or that the Funds' returns will exhibit low correlation with the overall market.

The profitability of a significant portion of the Funds' investment program depends to a great extent upon our correctly predicting the future course of price movements of securities and other investments. There can be no assurance that we will be able to accurately predict these price movements.

**Leverage; Interest Rates; Margin.** From time to time, we utilize leverage as part of our investment strategy. While leverage can serve to increase returns to investors, the use of leverage can also expose the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of leverage. In case there is a sudden and precipitous drop in value of the Funds' assets, we might not be able to liquidate their assets quickly enough to repay their borrowings, further magnifying the losses incurred by the Funds.

In certain credit environments, we may find it difficult or impossible to obtain leverage for the Funds, which could impair our ability to fully implement our investment strategy. In addition, leverage can be terminated on short notice by the lender, which can result in our being forced to unwind positions quickly and at prices below what we deem to be fair value for the positions.

**Short Selling.** From time to time, we engage in the short selling of securities. Short selling involves our borrowing securities which we do not own and then selling them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling can enable the Funds to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities.

A short sale creates the risk of a theoretically unlimited loss, since the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. Short sellers are also subject to the potential risk of a "short squeeze" which is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Funds had borrowed, the Funds would be required

to replace the borrowed securities by borrowing identical securities from another lender. If we are unable to replace the borrowed securities, we would be required to close out the short sale by buying identical securities in the market in order to make delivery. In such event, the Funds could incur significant losses if the securities sold short had increased in value.

**Securities of Sub-Investment Grade Companies.** We may advise the Funds to invest in the securities of sub-investment grade and highly leveraged companies. Although such investments may result in significant returns to the Funds, they may involve a substantial degree of interest-rate and liquidity risk. If “natural leverage” created by a company’s high level of borrowing were to work against our short position, there is a risk of increased loss for the Funds. Although we may not do so frequently, should we purchase distressed and/or non-performing debt securities, and subsequent to purchasing them find that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time and ultimately may not compensate the investors adequately for the risks assumed.

**Small to Medium Capitalization Companies.** We invest in the stocks of companies with small or medium-sized market capitalizations. While we believe that making such investments can provide significant potential for capital appreciation, investing in small or medium-sized market capitalization stocks can also be riskier than investing in stocks of larger companies. The prices of smaller-capitalization stocks are often more volatile than those of large-capitalization stocks. In addition, due to thin trading in some smaller-capitalization stocks, these stocks may be less liquid than larger capitalization stocks.

**Derivative Instruments.** I2 West could potentially create leverage via the use of instruments such as options and other derivative instruments. The value of a derivative depends largely upon price movements in the underlying asset; hence many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. In addition, there are a number of other risks associated with derivatives trading, such as increased exposure to liquidity risks and counterparty risks. Options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset and may involve different risks than investing directly in the underlying asset.

From time to time, I2 West advises the Funds to purchase and sell (“**write**”) options on equities on national and international securities exchanges. The seller (“**writer**”) of a covered put option (i.e., the writer has a short position in the underlying security) receives a premium for writing the put option, but gives up the opportunity for gain on the underlying security below the exercise price of the option and assumes the risk of an increase in the market price of the underlying security above its sales price (in establishing the short position). The writer of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a covered call option (i.e., the writer holds the underlying security) receives a premium for writing the call option, but assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Funds may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.



**Futures Contracts.** The use of futures is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Funds' return or not cause the Funds to sustain large losses. While the use of these instruments by the Funds may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. The Funds could experience losses if the values of their futures positions were poorly correlated with their other investments, or if they could not close out their positions because of an illiquid market. In addition, the Funds will incur transaction costs, including trading commissions, in connection with their futures transactions and these transactions could significantly increase the Funds' investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Funds may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Funds to substantial losses.

**Counterparty Risk.** Some of the markets in which we effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Funds 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 bona fide or not) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of our transactions with a single counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

**Custody Risk.** There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Funds maintain custody accounts with Morgan Stanley & Co, LLC and Goldman Sachs & Co. Inc. as its prime brokers and custodians (the "**Prime Brokers**"). Although we monitor the Prime Brokers and believe that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodians that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Funds would incur losses due to their assets being unavailable for a period of time and/or the ultimate receipt of less than full recovery of their assets.

12 West and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a Fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the

Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and hence the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws that lack many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of a bankruptcy or insolvency of any such party.

**Diversification Risk.** The Funds will be heavily concentrated in equity securities. In addition, the Funds may not be diversified among industries, geographic areas or issuers. Accordingly, the Funds may be subject to a more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among industries, investment areas, types of securities and issuers.

**Risk of Global Investing.** Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not properly hedged, currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks including expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds' performance.

**Currency Risks.** The Funds' investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Funds could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may seek to hedge these risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency contracts, swaps, swaptions, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be implemented or effective.

**Debt Securities.** We may invest in unrated or low grade debt securities which are subject to greater risk of loss than higher-rated debt securities. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

**Liquidity; Valuation.** While the Funds trade primarily liquid equities, we designate certain investments as a “**Designated Investment**” at the time of acquisition of such investment. Designated Investments generally include illiquid or difficult to value investments. The sale of any such investments may be possible only at substantial discounts.

**Limitations on Withdrawals.** Our terms of withdrawal include restrictions and are set forth in the offering documents for the Funds. An investor’s redemption from the Funds may be subject to a withdrawal fee. In addition, investors who either partially or completely withdraw from the Funds may still be subject to liability (“**clawbacks**”) related to a specific time period in which the withdrawing investor was invested in the Funds. Liabilities may include, among others, tax claims, claims of I2 West or its affiliates for indemnification, and liabilities arising from litigation.

**Business and Regulatory Risks of Private Investments Funds.** The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their investing activities may adversely affect the ability of a Fund to pursue its investment program and the value of the investments held by such Fund. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict whether changes in regulations may occur, but any regulations that restrict a Fund’s activities could have a material adverse effect on such Fund’s investments, including, without limitation, changes to regulatory and tax matters that may have an adverse impact on such Fund’s investment activities. In addition, regulatory scrutiny may increase such Fund’s exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on us, including, but not limited to, responding to investigations and implementing new policies and procedures. Such burdens may divert our time, attention, and resources from such Fund’s activities.

**Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts.**

As of the date of this brochure, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on a Fund and its investments’ operational and financial performance will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor

liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a Fund or its investments, leverage availability and terms, our or a Fund's ability to source, manage and divest investments and our ability to achieve a Fund's investment objectives, all of which could result in significant losses to a Fund and its investors.

COVID-19 may also adversely impact one or more individual investors financial condition, which could result in redemption requests by such investors as a result of their individual liquidity situations and irrespective of a Fund's performance. Such investor redemption requests could also adversely affect a Fund.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of a Fund's, such Fund's investments and our business operations. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

**Market Disruption and Geopolitical Risk.** In addition to the potential risks associated with COVID-19 as outlined above, a Fund may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, HINI/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on a Fund and its investments' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Fund participates (or has a material effect on a Fund's investments or locations in which such investments or we operate or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on a Fund or our ability to fulfill a Fund's investment objectives.

For certain Funds we may also require, at any time, upon at least forty-five days' prior written notice, that any investor withdraw all or a portion of his investment.

#### **Item 9: Disciplinary Information**

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12 West has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of 12 West have been subject to such action.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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##### **Broker-Dealer Registration**

Neither we nor any of our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

***Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration***

Neither we nor any of our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

***Material Relationships and Conflicts of Interests with Industry Participants***

The management and employees of I2 West plan to dedicate substantially all of their professional efforts to I2 West and our affiliates, and currently have no significant outside business interests.

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

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***Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act***

I2 West has adopted a Code of Ethics and Employee Investment Policy (the “Code”) that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the Funds first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code and should avoid any actual or potential conflicts of interest or abuse an individual’s position of trust and responsibility; and
- Employees should not take inappropriate advantage of their position at I2 West.

All I2 West employees are deemed to be “**Access Persons**” and are required to adhere to the Code, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are not permitted to invest in equities, options, futures or commodities, except for the purpose of holding or liquidating any such holdings after the commencement of employment at I2 West. All such trades require written pre-approval from the CCO.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

All I2 West employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities.

**Insider Trading Policies and Procedures**

I2 West maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within I2 West, as well as prevent trading based on inside information. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual and the Code, including the Insider Trading Policies.

Our Code is available upon request.

**Privacy Policy**

We are committed to maintaining the confidentiality, integrity and security of our investor’s personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We follow security practices and maintain physical, electronic, and procedural safeguards aimed at protecting investor non-public personal information. Additionally, we provide a copy of our privacy policy to our investors on an annual basis.

Upon request, we will provide you with a copy of our privacy policy.

**Item 12: Brokerage Practices**

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**Best Execution**

As an investment adviser, we have a fiduciary duty to seek best execution for Fund transactions, meaning generally the execution of a securities transaction for a Fund in such a manner that a Fund’s total costs or proceeds in the transaction are most favorable under the circumstances - i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

In selecting an appropriate broker-dealer, we take into consideration pricing, quality of service, reliability, financial status, execution capability, commission rates, responsiveness, quality of research services (e.g., ideas, analysis, and investment strategies), specialized execution and block positioning capabilities, clearance, and settlement and custodial services.

**Aggregation**

In general, we aggregate trade orders for the Funds to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades with all other transaction costs shared on a *pro rata* basis. I2 West will not aggregate transactions unless consistent with our duty to seek best execution.

We reserve the right, in our sole discretion, to change brokerage and custodial arrangements for the purpose of trading on behalf of the Funds without further notice to investors.



**Allocation**

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Fund.

We follow a policy for the fair and equitable allocation of transactions that generally analyzes each trade, taking into consideration the specifics of each trade and the characteristics of each Fund. To the extent that multiple Funds participate in a particular investment, such investment will generally be allocated pro-rata among such Funds, unless facts specific to the transaction and Funds warrant an alternative allocation methodology.

**Principal Trading**

Our policy and practice is to not engage in any principal transactions. However, in the event that I2 West does engage in such transactions, it will do so consistent with our fiduciary duties and ensure that the transaction is in the best interest of the participating accounts and will obtain informed consent from the participating accounts as required by applicable law and regulation, including Section 206(3) of the Advisers Act and its internal written policies.

**Soft Dollars**

The Firm does not currently enter into soft dollar arrangements with brokers, although the Firm has in the past and may in the future. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing Fund securities transactions to the broker. Soft dollar arrangements may pose a conflict of interest for I2 West in that such arrangements may allow I2 West to pay with Fund commissions expenses that might otherwise be borne by I2 West. I2 West may have an incentive to select a broker based on I2 West's interest in receiving the research or other products or services offered by such broker, rather than on Funds' interests in receiving most favorable execution.

To the extent that it engages in soft dollar transactions, I2 West will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Funds, and, subject to its duty to obtain best execution, I2 West may consider the value of research and brokerage products and services (collectively, "**Research**") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if I2 West determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

**Trade Errors**

On occasion, the Firm experiences errors with respect to trades made on behalf of the Funds. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong

account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Funds occurs. We endeavour to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we will analyze any trade error on a case-by-case basis to determine whether we will reimburse any losses suffered by a Fund as a result of a trade error. In addition, we will not correct a trade error made for one Fund by causing the other Fund to buy or sell the securities. We also will not directly or indirectly use soft dollars to correct trade errors.

### ***Rebalancing Transactions***

The portfolios of the Capital Funds are managed on a pari passu basis. As a result, I2 West routinely transfers securities between the Capital Funds at the beginning of months in which there is material investor capital activity. Such rebalancing transactions generally take the form of cross trades between the Capital Funds, rather than securities transactions in the open market, for purposes of efficiency and to avoid affecting the prices of the securities involved, and are effected at the closing prices as of the end of the applicable month. There are no costs or commissions associated with such transactions.

### ***Directed Brokerage***

“Directed brokerage” refers to instances in which a client retains the discretion to choose brokers and instructs us to direct portfolio transactions to a particular broker-dealer. We do not permit any directed brokerage arrangements.

## **Item 13: Review of Accounts**

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### ***Review of Accounts***

The Funds are reviewed on a continual basis by the Portfolio Manager and our operations group to assure conformity with investment objectives and guidelines.

We engage in active management for the Funds and, accordingly, review our transactions, positions and cash balances on a daily basis.

We have also engaged an independent administrator to prepare monthly unaudited reports reviewing each Funds’ performance for the month. Audited financial statements are prepared by an independent auditor and are distributed on an annual basis.

### ***Reporting***

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors within 120 days of year end. In addition, I2 West reports net asset value updates to investors on a monthly basis.

## **Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from third parties for providing investment advice or other advisory services to the Funds.

We do not currently utilize any third party marketers or solicitors.



**Item 15: Custody**

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12 West complies with the requirements of the Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regards to 12 West’s custody of the Funds’ assets by meeting the conditions of the pooled vehicle annual audit provision.

We will provide all investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund’s fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with, and subject to, review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

**Item 16: Investment Discretion**

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We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. These terms are set out in the offering documents for each Fund and our authority is limited by our internal policies and procedures and each Fund’s investment guidelines.

**Item 17: Voting Fund Securities**

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As per our policy, we vote proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of 12 West will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds. We maintain written records of the proxy vote on each occasion a proxy is voted.

If a potential conflict of interest is identified with respect to a proxy, 12 West will vote on a case-by-case basis and undertake an analysis to determine if such conflict is deemed material. If such a material conflicts is deemed to have arisen with respect to a proxy, 12 West will refrain completely from exercising its discretion with respect to voting the proxy with respect to such vote and will, instead, refer that vote to an outside service for its independent consideration as to how the vote should be cast.

Investors may request a copy of our proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment. To request a copy, please contact Jonathan D. Herr at [jherr@12westcap.com](mailto:jherr@12westcap.com).

**Item 18: Financial Information**

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12 West has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding.