

BRIARWOOD CHASE MANAGEMENT LLC
PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Briarwood Chase Management LLC (“Briarwood” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 984-6798 or mario@briarwoodcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to Briarwood as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This is Briarwood's Annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2022. Since the most recent Annual Updating Amendment filed on March 30, 2022, there are no material changes to disclose.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information in the applicable offering and governing documents shall control.

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Item 4: Advisory Business

Item 4.A.

Briarwood Chase Management LLC (“**Briarwood**” or the “**Adviser**”), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, NY. Briarwood was formed in October 2013 by Mr. Aalap Mahadevia, Briarwood’s Managing Member and Portfolio Manager, who is also the principal owner of the Adviser.

Item 4.B.

Briarwood provides discretionary investment advisory services to privately offered pooled investment vehicles (the “**Funds**”). The Funds include, without limitation, Briarwood Capital Partners LP (the “**Master Fund**”), a privately offered pooled investment vehicle incorporated in Delaware, Briarwood Capital (Offshore) Ltd., a privately offered pooled investment vehicle incorporated in the Cayman Islands which is a feeder into Briarwood Capital Partners LP (the “**Feeder Fund**”), and Dark Roast Capital LP and Metacolor Capital LP, privately offered pooled investment vehicles incorporated in Delaware which are co-investment vehicles (the “**Co-Investment Vehicles**”). Briarwood may also offer investment advisory services to BW South Asia, Ltd., a Cayman Islands exempted company which acts as an offshore investment vehicle and which Briarwood Capital Partners LP invests a portion of its assets. BW South Asia, Ltd. is 100% owned by Briarwood Capital Partners LP. Briarwood may also provide advisory services to separately managed accounts, together with the Funds, collectively referred to as the “**Advisory Clients**.”

The Adviser’s investment objective is to maximize total return by generating capital appreciation over time through a research-intensive, long-term approach to public equity investing. Briarwood does not limit its investment advice to only certain types of investments.

Item 4.C.

The Adviser’s investment management and advisory services to the Funds are provided pursuant to the terms of their private placement memorandums and investors in the Funds cannot obtain services tailored to their individual specific needs.

Item 4.D.

Briarwood does not sponsor or participate in a wrap fee program.

Item 4.E.

As of December 31, 2022, Briarwood manages approximately \$765,442,219 in regulatory assets under management on a discretionary basis. Briarwood does not manage any Advisory Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.***Management Fee***

Briarwood Capital Partners LP and Briarwood Capital (Offshore) Ltd. through the Master Fund pays the Adviser a quarterly fee equal to 0.375% (1.5% per annum) of the balance of each investor's capital account as of the beginning each calendar quarter.

Dark Roast Capital LP and Metacolor Capital LP pay the Adviser a quarterly fee equal to 0.125% (0.5% per annum) of the balance of each investor's capital account as of the beginning each calendar quarter.

The management fees are generally not negotiable; however, the Adviser, in its sole discretion, may waive or modify the fees for certain clients.

Performance-Based Compensation

The Adviser and/or its related parties through Briarwood Capital Partners LP is entitled to receive an annual incentive allocation of 20% of the net gain allocated to each investor's capital account subject to a high-water mark and adjusted for deposits and withdrawals. Investors in Briarwood Capital (Offshore) Ltd. have their incentive fee charged through the Master Fund.

The Adviser and/or its related parties through Dark Roast Capital LP and MetaColor Capital LP is entitled to receive a carried interest allocation of 20% of the net profit's allocated to each investor's capital account after the return of capital, subject to an 8% preferred return and 50% catch up provision.

Item 5.B.

Briarwood will indirectly deduct management fees and incentive or carried interest allocations from the Funds through the administrator.

Item 5.C.

In addition to management and incentive or carried interest allocations, the Funds shall bear all of their operating and other costs and expenses described in their respective private placement memorandums, including, without limitation, investment-related expenses (e.g., costs and expenses associated with the investigation of investment opportunities (whether or not consummated), negotiating, financing, sourcing, acquiring, holding, hedging, settling and disposing of its investments or proposed investments and other transaction costs, including travel expenses, transaction fees, consulting, advisory, investment banking, legal and other professional fees relating to investments or contemplated investments, brokerage commissions, information-related expenses, clearing and settlement charges, custodial fees, interest expenses, appraisal fees and expenses and certain expenses of the operations team as described below), expenses incurred in collection of monies owed to the Funds, legal, auditing and accounting expenses (including expenses associated with the preparation of Fund financial statements), tax costs and expenses (including tax planning, preparations of tax returns and schedules K-1, and foreign and

FATCA-related documentation), insurance expenses (including directors' and officers' insurance, errors and omissions insurance, "key man" life insurance and other similar policies), fees and expenses of the Fund's administrator, organizational expenses (not to exceed specific limitation described in each Fund's private placement memorandum), regulatory and compliance expenses (including expenses associated with the preparation of Fund-related filings, such as Form PF, Form 13(f), Form CPO-PQR and others), expenses relating to the ongoing offer and sale of interests and withdrawals and transfers thereof, including printing and mailing costs, the management fee, any entity-level taxes, fees or other governmental charges levied against the Funds or any special purpose vehicle, all litigation-related and indemnification expenses, wind-up and liquidation expenses, extraordinary expenses and expenses comparable to any of the foregoing.

Item 5.D.

The Funds will pay a quarterly management fee in advance as set forth in Item 5A above.

Item 5.E.

Not Applicable. Briarwood or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

As more fully described in 5.A., the Adviser and/or its related parties may receive performance-based compensation from one or more of the Funds. Performance-based compensation may vary with respect to each Advisory Client, which may create an incentive to favor Advisory Clients who pay higher performance-based compensation. The existence of performance-based compensation has the potential to create an incentive for the Firm and/or the General Partner (defined herein) to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation, although Briarwood generally considers performance-based compensation to better align its interest with those of its investors.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of Advisory Client accounts. Briarwood seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds' investment guidelines and governing documents. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts with the same or substantially similar investment objectives, strategies, guidelines, and restrictions on a pro rata basis, certain factors may lead the Adviser to allocate securities to Advisory Client accounts in varying amounts.

Item 7: Types of Clients

Briarwood provides discretionary investment management services to privately offered pooled investment vehicles, as described in Item 4.B. Interests in Briarwood Capital Partners LP and Briarwood Capital (Offshore) Ltd. will be offered to primarily high-net worth individuals and institutional investors who qualify as "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Interests in Dark Roast Capital LP and Metacolor Capital LP will be offered primarily to high-net worth individuals and institutional investors who qualify as "accredited investors" as such term is defined in Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and as

“qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The minimum investment required to invest in Briarwood Capital Partners LP and Briarwood Capital (Offshore) Ltd. is \$1 million and in Dark Roast Capital LP and in Metacolor Capital LP it is \$5 million. The Adviser, in its sole discretion, may waive or reduce the minimum investment amount in certain circumstances. The respective minimum subsequent subscription amounts required by investors in the Fund are detailed within the offering memorandum.

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

Item 8.A.

Briarwood Capital Partners LP and Briarwood Capital (Offshore) Ltd.

The Master Fund intends to primarily focus on micro-, small- and mid-cap equities; an area of the market in which many asset management firms choose not to participate due to size and liquidity constraints. Through focusing on areas of the markets in which other investment firms do not, the Adviser aims to invest in businesses that have strong growth prospects and that are available at prices substantially below intrinsic value. While growth and value are typically viewed as disparate strategies and investment funds are often labeled as either ‘growth’ or ‘value,’ Briarwood will seek to invest in opportunities that meet both classifications and therefore have an especially compelling risk-reward profile.

In addition, Briarwood plans to invest significantly in micro-, small- and mid-cap equities in developing markets that generally present additional barriers to entry for large, global investment firms because the capital markets in these countries are typically less developed than Western markets. The Adviser has developed strategies designed to provide the Fund with a competitive advantage to other emerging market funds, by seeking to mitigate certain of the more prominent risks presented by investing in micro-, small- and mid-cap companies in emerging markets (namely, the risk of fraud, poor corporate governance and ill-advised capital allocation strategies).

The Adviser will source opportunities through extensive screening of micro-, small- and mid-cap equities globally. Upon identifying a security that may meet Briarwood’s criteria for capital appreciation, a rigorous research process is undertaken incorporating the review of available financials, public filings, presentations, research sources, trade articles, and other sources. The Adviser will typically speak with the company’s management team on multiple occasions as part of its research and engage third-party experts/consultants to further deepen its industry and company knowledge. The various research inputs are incorporated into a financial model where the emphasis is on earnings and cash flow potential 3-5 years in the future. An appropriate multiple is then applied to those forecasts, and Briarwood can then determine if there is a large enough gap between current price and intrinsic value.

Dark Roast Capital LP

The Co-Investment Vehicle seeks to generate superior, long-term capital appreciation through equity investments in a single issuer based in the European Union operating in the financial services sector (the “Portfolio Company”). The Co-Investment Vehicle will seek to gain exposure to the Portfolio Company by investing directly in the listed equity securities of the Portfolio Company and via equity swaps which will provide economic exposure to the Portfolio Company’s listed securities.

Metacolor Capital LP

The Co-Investment Vehicle seeks to generate superior, long-term capital appreciation through equity investments in a single issuer based in the European Union operating in the communication sector (the “Portfolio Company”). The Co-Investment Vehicle will seek to gain exposure to the Portfolio Company by investing directly in the listed equity securities of the Portfolio Company and via equity swaps which will provide economic exposure to the Portfolio Company’s listed securities.

Item 8.B and Item 8.C.

An investment with Briarwood is speculative and involves a significant degree of risk and is designed for sophisticated investors that are able to bear a substantial loss of capital. There is no assurance that the Adviser’s objectives will be achieved, and investment results may vary substantially from year to year. The following risk factors should be carefully evaluated before making an investment in the Funds and additional risk factors are outlined in the governing documents for the Funds. Prospective investors should also consult their own legal, investment, tax, and other advisers, and the Funds’ private placement memoranda, as to whether an investment with the Adviser is appropriate for them.

Non-U.S. Securities. Investing in securities of companies domiciled or operating outside of the United States involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of companies operating within the United States. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries and political difficulties, including expropriation of assets, confiscatory taxation and economic, political and social instability, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. Additional costs could be incurred in connection with the international investment activities of the Advisory Clients. Expenses also may be incurred on currency exchanges when the Advisory Client changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Emerging Markets. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Adviser’s ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the

maintenance of the portfolio securities and cash with sub-custodians and securities depositories; and (xv) overall greater volatility.

Currency Risks. The net asset value will be calculated in the U.S. dollar, including for purposes of redemption. Consequently, investors are subject to the risk of exchange rate fluctuations between the value of the U.S. dollar and their native currency. Further, some of the portfolio's investments may be in non-U.S. currency denominated instruments. This may subject the portfolio to currency valuation losses. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. 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.

Diversification. As it relates to the Master Fund, the portfolio will not be diversified across investment strategies and should not be considered a complete investment program. In addition, although the Adviser intends to invest in a variety of securities across many geographic markets, the investments may be concentrated in a limited number or type of financial instruments or in any one issuer, industry, sector, strategy, emerging market or geographic region. Such concentration of risk may expose the portfolio to losses disproportionate to those incurred by the market in general if the investments in which the portfolio are concentrated are disproportionately adversely affected by price movements.

As it relates to Dark Roast Capital LP, the portfolio will only be invested in a single issuer, a financial holding company based in the European Union. As it relates to Metacolor Capital LP, the portfolio will only be invested in one or two related issuers which are communication companies based in the European Union. As such, the investment portfolio of Dark Roast Capital LP and Metacolor Capital LP may be subject to more rapid change in value than would be the case if the Fund were to maintain a wide diversification among geographies or industry sectors.

Investments in Undervalued Assets. Briarwood may seek to invest in undervalued securities. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments may not adequately compensate investors for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment.

Briarwood may be forced to sell, at a substantial loss, assets that it believes are undervalued, if the market valuation does not improve. In addition, the portfolio may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the portfolio's funds would be committed to the assets purchased, thus possibly preventing the Adviser from investing in other opportunities. In addition, the Adviser may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Reliance on Corporate Management and Financial Reporting. Briarwood relies on the financial information made available by the issuers in which the Adviser invests. The Adviser has no ability to independently verify the financial information disseminated by the numerous issuers in which Briarwood may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur as a result of corporate mismanagement, fraud and accounting irregularities. Equity prices are particularly vulnerable to corporate mismanagement.

Investments May Be Volatile. The prices of investments can be highly volatile. Price movements of the instruments in which the portfolio's assets may be invested may be influenced by, among other things,

interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Adviser also will be subject to the risk of the failure of any exchanges on which its positions trade or of the clearinghouses of such exchanges.

Illiquid Investments. The Adviser may invest in securities that are illiquid, that are not publicly traded and/or for which no market is currently available. Such non-publicly traded securities and financial instruments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. The market value of investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Adviser invests. During periods of limited liquidity and higher price volatility, the Adviser's ability to acquire or dispose of investments at a price and time that the Adviser deems advantageous may be impaired. As a result, in periods of rising market prices, the portfolio may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly. Conversely, the portfolio's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Bank or Broker-Dealer Insolvency or Bankruptcy. While care is taken in selecting banks and broker-dealers that will maintain custody of certain of the assets of the Funds, there is a residual risk that any of such banks or broker-dealers could become insolvent or file for bankruptcy. Additionally, a large percentage of the Funds' assets will be held by a limited number of banks and broker-dealers. While most securities and assets deposited with broker-dealers will be clearly identified as being assets of the Funds, the Funds will be an unsecured creditor with respect to cash balances held with banks and broker-dealers, and hence, the Funds may be exposed to a credit risk with regard to such parties.

Leverage and Borrowing Risks. The Adviser will have the power to borrow funds and may do so when deemed appropriate, including to enhance the portfolio's returns and satisfy withdrawal requests that would otherwise result in the premature liquidation of investments. The Adviser may borrow funds from brokers, banks and other lenders to finance its trading operations, which borrowings may be secured by assets of the portfolio. The use of such leverage can, in certain circumstances, maximize the losses to which the investment portfolio may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that asset is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the portfolio's investments could result in a substantial loss to the Funds, which would be greater than if not leveraged. Leverage may be achieved through, among other methods, direct borrowing, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements, swaps and other derivative instruments. The access to capital could be impaired by many factors, including market forces or regulatory changes. The Adviser has limits placed on its borrowing authority; however, these limits do not ensure that no adverse consequences will result from the use of leverage.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Adviser interacts on a daily basis.

Competition; Availability of Investments. Certain markets in which the Adviser may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that Briarwood will be able to identify or successfully pursue attractive investment opportunities in such environments. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the portfolio in obtaining suitable investments. Competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities or alter the terms on which the Adviser is able to invest. It may be difficult for Briarwood to capitalize on investment opportunities or to purchase investments at the initial desired price. There can be no assurance that the Adviser will be able to identify or successfully pursue attractive investment opportunities for the portfolio.

Uncertain Exit Strategies. Due to the illiquid nature of some of the positions which the portfolio is expected to acquire, the Adviser is unable to predict with confidence what the exit strategy will ultimately be for any given investment, or that one will definitely be available. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Small to Medium Capitalization Companies. The Adviser may invest a substantial portion of the Funds' assets in the stocks of companies with small- to medium-sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Counterparty Risk. To the extent that the Adviser invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Adviser takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Cybersecurity. The Adviser, the Funds, their respective service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Adviser and Funds, despite the efforts of the Adviser, the Funds, and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Adviser and Funds. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, Funds, their respective service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser or Funds' systems to disclose sensitive information in order to gain access to their respective data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser or Funds' systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Adviser, Funds, or their

respective service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Funds' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Funds and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Derivatives. To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other asset for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying asset will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying asset rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Business and Regulatory Risks of Private Investment Funds. The financial services industry generally, and the activities of private investment funds and their advisers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Funds' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Adviser, including without limitation responding to investigations and implementing new policies and procedures. Such burdens may divert the Adviser's time, attention and resources from portfolio management activities.

Securities, futures and credit markets are subject to comprehensive statutes, regulations and other requirements. The U.S. Securities and Exchange Commission (the "SEC"), other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effects of any changes in law or interpretations of existing laws on the Funds could be substantial and adverse.

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the U.S. Government has undertaken extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the SEC will mandate new recordkeeping and reporting requirements for investment advisers, which will add costs to the legal, operations and compliance obligations of the Adviser and the Funds and increase the amount of time that the Adviser spends on non-investment related activities. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, continued uncertainty may make it more difficult for the Adviser to execute the investment strategy of the Funds.

While the Funds may be considered similar to an investment company, it is not required to register, and is not registered, as such under the Company Act or pursuant to the laws of any jurisdiction. Accordingly, the provisions of such statutes (which may provide certain regulatory safeguards to investors) are not applicable. The Adviser is registered with the SEC as an investment adviser under the Advisers Act.

Reports to Shareholders. The Funds may offer certain shareholders additional information and reporting that other shareholders may not receive, and such information may affect a shareholder’s decision to request a redemption of all or a portion of its common shares. The Adviser will generally seek to make its representatives available to answer questions from investors concerning the Adviser and the Funds, including with respect to the investments of the Funds. During those conversations and pursuant to Side Letters, certain shareholders may receive information and reporting that other shareholders may not receive, and such information may affect a shareholder’s decisions regarding the Funds.

General Economic and Market Conditions. The success of the Funds’ activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds’ investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Funds’ investments. Volatility and/or illiquidity could impair the Funds’ profitability or result in losses. The Funds could incur material losses even if the Adviser reacts quickly to difficult market conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Shareholders should realize that markets in which the Funds invests can correlate strongly with each other at times or in ways that are difficult for the Adviser to predict. Even a well-analyzed approach may not protect the Fund from significant losses under certain market conditions.

Item 9: Disciplinary Information

Briarwood and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Briarwood is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable at this time. Briarwood, or any of its management persons, is not applying to register with the National Futures Association, although, when relevant, will make the appropriate filings.

Item 10.C.

Briarwood Capital Partners GP LLC is an affiliate of Briarwood and serves as the “**General Partner**” to Briarwood Capital Partners LP, Dark Roast Capital LP, and Metacolor Capital LP. As more fully described above in Item 5.A.the General Partner may receive an annual incentive allocation pursuant to any net profits allocated to investors above the high watermark.

These relationships may create an incentive for the Adviser to make investments that may be riskier or more speculative than would be the case if Briarwood and/or its related persons did not receive performance-based compensation from Clients. Briarwood may have financial or other incentives to favor one Fund over another, including as a result of the relationships described above. Briarwood decisions for one Advisory Client may differ from time to time from those recommended for another Advisory Client. When there is a limited supply of investments, the Adviser uses reasonable efforts to fairly allocate investment opportunities, but the Adviser cannot assure absolute equality among all its Advisory Clients. Any such incentive on the part of the General Partner may be somewhat mitigated by the loss carryforward accounts established for each investor as any loss carryforwards must be overcome before the General Partner may be allocated an Incentive Allocation.

Item 10.D.

Not Applicable. Briarwood and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Item 11.A.

Employees of Briarwood may only purchase and sell securities in accordance with the Adviser’s Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions
- All employees are required to pre-clear any purchases or sales of reportable securities through the Chief Compliance Officer for personal accounts.
- Additionally, employees are subject to strict reporting requirements regarding personal holdings.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Adviser’s Code of Ethics is available to investors and prospective investors upon request.

Item 11.B. through Item 11.D.

Briarwood, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises.

Item 12: Brokerage Practices

Item 12.A.1.

Briarwood is solely responsible for choosing the broker or brokers used for each securities transaction on behalf of the Advisory Clients. In negotiating commission rates and selecting broker/dealers, Briarwood will take into account the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, and the brokerage and research services provided by such broker/dealer, among other factors. It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The Adviser believes that valuable brokerage and research services can be provided to the Advisory Clients by brokerage firms effecting such transactions. Accordingly, Briarwood does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or obtained from third parties and paid for by the Adviser and subsequently charged to the Advisory Clients pro rata based on their relative capital balances. Brokerage and research services may include, but are not limited to: (i) written (including electronic) information and analyses concerning specific securities, companies, or sectors; news, quotation, statistics, and pricing services, as well as discussions with research personnel and consultants; and (ii) hardware, software, databases, and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments. Research services, whether obtained by the use of commissions arising from the Advisory Client's portfolio transactions or paid for by the Adviser and charged to the Advisory Clients as described above.

It is Briarwood's policy not to use commission dollars generated by client trades. However, if the Adviser chooses to do so in the future, Briarwood will use soft dollars to pay for research and brokerage services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Item 12.A.2.

Briarwood does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Briarwood.

Item 12.B.

It is Briarwood's policy, when purchasing securities for more than one of its Advisory Clients (i.e. bunching orders), to purchase the quantity of such securities necessary to fully allocate the relevant position to all Advisory Clients. Allocation of a trade is typically made based on the NAV of each Advisory Client at the beginning of each month in the case of no restrictions for each advisory client in such trade. If an Advisory Client has a restriction, such as an investment limitation per the Advisory Client's offering documents or cash available for investment, the trade shall be allocated pro-rata based on each entity's investment capacity in such trade in an equitable manner, as determined by Briarwood in its sole discretion.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Portfolio Manager reviews the portfolio assets in the Advisory Client accounts on a daily basis. The portfolios of the Advisory Clients will also be reviewed by the Chief Financial Officer/Chief Compliance Officer daily.

Additionally, the Adviser has established a formal Compliance Committee, which reviews the investment program and risk management process to satisfy its fiduciary obligation to evaluate its investment program and each portfolio in accordance with set guidelines. The Compliance Committee will meet formally on a quarterly basis and the minutes of each Compliance Committee meeting are documented and retained by the Chief Compliance Officer.

Item 13.C.

The administrator sends monthly capital statements to investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors may also receive periodic management letters which may describe recent performance of the Funds and updates on the Adviser.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Other than its standard advisory fees, Briarwood is not provided an economic benefit for providing investment advice or other advisory services.

Item 14.B.

Not Applicable. The Adviser currently does not retain third-party marketers or solicitors.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, Briarwood has retained qualified custodians to maintain Advisory Client assets. Briarwood has also appointed an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board that distributes audited financial statements to investors of the Funds within 120 days of the fiscal year-end. The Funds are audited annually, and financial statements of the Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These reports are in written form and clients should carefully review those statements.

In addition, the administrator sends monthly capital statements to investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals.

Item 16: Investment Discretion

Briarwood has full discretion to manage the Advisory Clients. This authority is granted pursuant to an Investment Management Agreement (“IMA”) between Briarwood and the Funds. Individual investors grant authority to the Funds to enter into an IMA with Briarwood by signing a subscription agreement.

Item 17: Voting Client Securities

As a matter of policy and as a fiduciary to its Advisory Clients, Briarwood is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Briarwood understands and appreciates the importance of proxy voting. The Adviser will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the clients) are given to the Chief Compliance Officer covering the subject portfolio security.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Principals responsible for covering the subject security will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, Briarwood will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain a record of the Adviser's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable. Briarwood does not require from any client prepayment of more than \$1,200 in fees six months or more in advance.

Item 18.B.

There are no conditions that impair the Briarwood's ability to meet its contractual and fiduciary commitment to the client accounts.

Item 18.C.

Not Applicable. Briarwood has not been the subject of a bankruptcy petition at any time during the past ten years.