

Knuff & Company LLC
Part 2A of Form ADV
The Brochure

950 Tower Lane, Suite 1525
Foster City, CA 94404

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This brochure (“Brochure”) provides information about the qualifications and business practices of Knuff & Company LLC (“Knuff & Company”). If you have any questions about the contents of this Brochure, please contact us at (650) 832-9010 or email will@knuffco.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.

Registration as an investment adviser does not imply any particular level of skill or training in the investment advisory business.

Additional information about Knuff & Company is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Knuff & Company has no material changes to report since the previous annual updating amendment filed on March 22, 2022.

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Item 4: Advisory Business***Description of Advisory Business***

Knuff & Company, a Delaware limited liability company, was formed in July 2018 as an investment firm with a focus on the complex needs of high net worth individuals, families and institutions. Knuff & Company offers financial planning and discretionary account management services to Unified Managed Account Clients (“UMA Clients”). Knuff & Company also provides discretionary investment management services to Event Value Fund, L.P., a Delaware limited partnership (the “Fund”). Unless otherwise indicated, UMA Clients and the Fund are collectively referred to herein as “Client” or “Clients.” Knuff & Company’s principal place of business is in Foster City, California.

We value the needs and interests of our Clients and endeavour to place them ahead of our own. We believe Clients seek and deserve: an advisor/advocate they can trust (not occasionally, but always); objective, independent, and conflict-free advice; tailored long-term wealth management solutions; active engagement in and understanding of the management and stewardship of their wealth and economic well-being; independent critical thinking; accountability; and transparency. We believe our employees seek and deserve a dynamic and rewarding environment that professionally and personally cultivates, challenges, educates, and empowers them.

Services

For UMA Clients, Knuff & Company tailors its services to each UMA Client’s individual needs and offers two broadly classified but essential investment services: Wealth Planning and Portfolio Management. Our Wealth Planning services include financial planning, tax planning, inheritance planning, multi-generational trust and estate planning, charitable/philanthropic planning, and assistance with transition/succession planning for family enterprises. Our Portfolio Management services consist of both discretionary and non-discretionary services. Our discretionary Portfolio Management services include asset allocation, portfolio construction, securities selection, and considers Client’s preferences related to sustainable/socially-responsible (i.e., “clean conscience”) investing. Our non-discretionary Portfolio Management services include advice on real assets and alternative investments (e.g., pooled investment vehicles such as private equity funds and venture capital funds). In connection with our investment services, we also provide financial reporting. Knuff & Company works with each UMA Client’s legal, tax, philanthropic and other advisors to design the appropriate financial plans and legal structures, as necessary.

For the Fund, Knuff & Company provides discretionary investment management services pursuant to investment objectives, strategies, and investment terms as described in the Fund’s offering documents. Knuff & Company has full authority over investment decisions for the Fund, and neither tailors its services to the Fund’s investors (each, a “Limited Partner”) nor provides them with the right to specify, restrict, or influence the Fund’s operations, investment objectives or investment decisions.

Penny Knuff

Heather B. Knuff (“Penny”) is a Managing Partner, the Chief Investment Officer, and a co-owner of Knuff & Company. Penny has dedicated her entire 32-year career to the profession of wealth management — a passion kindled and nurtured by her late grandfather who helped transition the family out of the Brooklyn brewery business during the onset of Prohibition into New York City real estate, and eventually into securities investments in the 1940s, which he actively managed on behalf of the family until his death in 2003.

Starting as an administrative assistant at the Boston Safe Deposit & Trust Company (“The Boston Company”) in 1989, Penny was promoted to the role of Assistant Vice President and Junior Portfolio Manager within three years and mentored by Senior Portfolio Manager Raymond Beaton, one of the first people to receive the Chartered Financial Analyst (“CFA”) designation. In 1994, Penny earned her CFA designation and accepted a job as a Vice President and Portfolio Manager at Fiduciary Trust Company International in New York.

While at Fiduciary Trust, Penny was mentored by, and worked alongside, several accomplished and respected investment professionals, including Larry Huntington, Anne Tatlock, Jim Goodfellow, and the late Jeremy Biggs. In 1996, she was promoted to Senior Vice President and Portfolio Manager, making her the youngest person to hold this title in Fiduciary Trust’s history. In 1998, after four years at Fiduciary Trust, Penny relocated to Boston to be closer to her husband, and accepted a position as a Security Analyst and Portfolio Manager at Welch & Forbes, working alongside Arthur Hodges. Although she was appreciative of the opportunity to develop her security analysis skills, within a year, Penny had determined that Welch & Forbes was not a good long-term fit for her so, in 1999, she returned to Fiduciary Trust, as a Senior Vice President and Senior Portfolio Manager.

In 2001, Fiduciary Trust was acquired by Franklin Resources, which resulted in Penny being asked to relocate to northern California to head up a new Fiduciary Trust office that was being established within Franklin Resources’ headquarters in San Mateo. In 2009, Penny was promoted to Managing Director and Senior Portfolio Manager, a position she held until she tendered her resignation in June of 2018.

During the 18 years that Penny was the San Mateo office’s Senior Portfolio Manager, assets under her management grew from \$200 million (the amount that followed her to California) to \$1.7 billion at the end of 2017. In the process, Penny became Fiduciary Trust’s largest manager of assets, highest producer of revenues, and most significant contributor to its profit margin.

After devoting 24 years to Fiduciary Trust, its clients, and fellow employees, Penny realized how much things had changed (and remained the same), both inside and outside of her industry and corporate environment, and determined that she could better serve wealth management clients under a different, more dynamic, family-office-oriented business structure. The result is Knuff & Company LLC.

Given her professional experience, aptitude, integrity, strong sense of fiduciary duty, and passion, as well as her appreciation of and subsequent involvement in the challenges associated with her own family’s multi-generational wealth management, Penny is uniquely well informed, credentialed, and suited to helping other families and institutions manage their wealth.

Will Knuff

William G. Knuff, III (“Will”) is a Managing Partner, the Head of Research, Chief Compliance Officer, and a co-owner of Knuff & Company, as well as the Portfolio Manager of the Fund. Will has 30 years of experience in the financial industry, including asset management, investment banking, research, and private equity.

Prior to the merger between Knuff & Company and Event Capital Partners LLC in March 2019, Will was the Managing General Partner of Event Capital Partners LLC and Portfolio Manager of the firm’s private fund – both of which he established in April 2011. From December 2005 to July 2009, Will worked at Tano Capital LLC (“Tano”), an international private equity firm where he helped launch and manage the firm and its first dedicated India fund. Starting at Tano as a Director, he was promoted to Managing Director in January 2007 and participated on the investment committee, served as a Director on the boards of several affiliated Tano funds,

served as head of investor relations, and served on the board of two portfolio companies. Prior to Tano, Will worked at Sutter Capital Management LLC and Sutter Holding Company (collectively, “Sutter”) as a Principal and Chairman/CFO, respectively. At Sutter, he co-managed investments in real estate limited partnerships, distressed debt, and equities. During this time, he also served on the board of Prandium, Inc. (former parent of national restaurant chains, including El Torito and Chi-Chi’s), working with turnaround specialists Alvarez & Marsal, Inc. to facilitate its orderly liquidation and eventual dissolution. Prior to Sutter, Will worked in investment banking (corporate finance and M&A) at Robertson Stephens, Inc., serving clients in the biotechnology, consumer, financial services, industrial, and telecommunications sectors.

Will served as a Director of Diversified Risk Insurance Brokers, Inc. (a subsidiary of HUB International) from January 2004 to June 2005. He served as a Director of Prandium, Inc. from July 2002 to June 2006. He served as a Director of ABG Motors Pvt. Ltd. from November 2007 to July 2009. He served as a Director of C-Brite, Inc. from September 2006 to September 2009. Will also served on the board of the Mid-Peninsula Boys & Girls Club Foundation, as a Director from January 2009 to December 2009, and as President from January 2010 to June 2018.

Wrap Fee Programs

Knuff & Company does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2022, Knuff & Company managed \$268,589,956 in regulatory assets under management on a discretionary basis. Knuff & Company does not currently manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

UMA Clients. Knuff & Company charges UMA Clients asset-based management fees for its services. For a UMA Client receiving wealth planning and portfolio management services, the annual management fee is assessed quarterly in arrears, based on the total market value of the account according to the following schedule:

- 1.00% (100 basis points) on the first \$5 million
- 0.75% (75 basis points) on the next \$5 million
- 0.50% (50 basis points) on any amount in excess of \$10 million

In the event Knuff & Company provides such services to multiple related UMA Clients that it, in its sole discretion, classifies as a “Relationship,” the market values of the multiple related UMA Client accounts are aggregated and prorated to minimize fees for the benefit of the Relationship.

For a UMA Client receiving only custody administration services, Knuff & Company does not charge a fee but, in the event providing such services exceeds 0.05% (5 basis points) of the total market value of the account, it reserves the right to charge a mutually agreed upon (i.e., negotiated) annual fee, assessed quarterly in arrears, based on the total market value of the account.

The Fund. Knuff & Company receives both an asset-based fee (“management fee”) and a performance-based allocation of profit (“incentive allocation”) from the Fund, in accordance with the Fund’s partnership agreement and offering memorandum. The management fee is based upon the total market value of all the Limited Partners’ capital accounts. The management fee is calculated on a tiered schedule identical to that charged to UMA Clients (as

listed above) using each Limited Partner's capital account balance as of the end of each calendar quarter, and it is paid quarterly in arrears to Knuff & Company. Knuff & Company could waive or reduce the management fee in its sole discretion. The incentive allocation generally equals 10% of the net realized and unrealized appreciation in the Fund's net asset value ("NAV") for the year, but only on the amount by which such appreciation in the Fund's NAV exceeds certain performance thresholds, as outlined in the Fund's partnership agreement and offering memorandum. If earned, the incentive allocation is generally calculated and allocated as of December 31 each year, and as of the effective dates of withdrawals as to the Limited Partner capital account from which the withdrawal is made, and only in proportion to the withdrawal amount.

Knuff & Company does not charge or assess any brokerage fees/commissions. Clients are subject to third party fees as described below under "Expenses."

All fees paid to Knuff & Company will be directly deducted from Clients' accounts by instruction to the Custodian or the Fund's third-party administrator ("Fund Administrator"), as appropriate (defined in **Item 15: Custody**).

Expenses

In addition to Knuff & Company's asset-based management fees and performance-based incentive allocations, Clients also bear all expenses incurred in connection with an account's investment activities. Those expenses reduce Clients' returns.

UMA Client Expenses. Regarding third-party alternative investments and/or funds, their managers will charge fees and expenses (which could include performance-based fees) to investors as disclosed in their respective offering documents, which Clients will bear if any portion of their assets are invested in such third-party alternative investments or funds. Similarly, for mutual fund and exchange traded fund ("ETF") investments, as described in each fund's prospectus, Clients are charged some or all of the following: internal management fees, distribution fees and other expenses. These fees and expenses are in addition to Knuff & Company's advisory fees and will reduce Clients' accounts' returns.

Fund Expenses. The Fund bears all of its ongoing operating costs, including, but not limited to, brokerage commissions and investment transaction costs, custodial fees, expenses incurred for investment due diligence, filing and/or regulatory fees, costs of Fund governance activities, accounting, audit and other professional fees and expenses, tax preparation fees, legal fees and all other reasonable expenses related to the management and operation of the Fund and/or the purchase, sale, or transmittal of Fund assets, as Knuff & Company determines in its sole discretion and as set out in further detail in the Fund's offering memorandum. The Fund also pays its third-party Fund Administrator customary fees based on the nature and extent of services provided to the Fund. The Fund Administrator is also entitled to reimbursement by the Fund for reasonable out-of-pocket disbursements and expenses incurred on behalf of the Fund.

Knuff & Company is responsible for certain administrative expenses incurred in connection with its provision of services to the Fund, such as its own office space, utilities, office equipment, and similar overhead. Additionally, Knuff & Company could, in its discretion, bear all or a portion of the Fund's expenses, either directly or through a waiver of a portion of the management fee or the incentive allocation to which it would otherwise be entitled. Knuff & Company has no obligation to do so or, if it does so for any period or in any amount, to continue doing so.

Please also see "**Item 12: Brokerage Practices**" in this Brochure regarding costs and expenses.

Neither Knuff & Company nor any of its supervised persons accepts commissions or other compensation for the sale of securities or other investment products.

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

Knuff & Company charges performance-based fees to the Fund, but it does not charge performance-based fees to UMA Clients. As such, there exists a potential conflict of interest for Knuff & Company to allocate more favorable investments to the Fund. Knuff & Company mitigates this potential conflict by ensuring that no Client is afforded preferential treatment or allocated certain investments as a result of incurring performance-based fees. Moreover, the Fund's investment objective and style are materially different from those of UMA Clients. In the event a potential investment satisfies the criteria or needs of a UMA Client and the Fund, all reasonable efforts will be made to ensure that trade order executions and allocations are fair and equitable. In those determinations, Knuff & Company follows its trade allocation policies and procedures designed to ensure the fair treatment of all Clients.

In addition, there exists a potential conflict of interest for Knuff & Company to solicit its UMA Clients to invest a portion of their assets in the Fund, due to the performance-based fee incentive. Knuff & Company does not intend to actively solicit or encourage any UMA Client to become a Fund investor, or any potential client to become both a UMA Client and a Fund investor. In the event a Client desires to, or Knuff & Company recommends that it does, become both a UMA Client and a Fund investor, Knuff & Company will disclose to such prospective client the inherent conflicts of interest involved in that arrangement, and ensure that the recommendation is consistent with and made in the best interests of the Client's goals and objectives, and not in the best interests of Knuff & Company or its supervised persons.

Item 7: Types of Clients

Knuff & Company's Clients include the Fund, individuals, families, charities, endowments, foundations, and benefit plans. The required minimum initial account balance for a UMA Client or a Fund investor is two million dollars (\$2,000,000). We may waive the minimum initial account balance in our sole and absolute discretion. Knuff & Company could advise additional types of clients in the future.

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

UMA Clients. We primarily serve as an investment adviser to a UMA Client or Relationship through one or more holistically managed UMAs. A UMA is a professionally managed investment account that can include multiple types of investments (e.g., stocks, bonds, mutual funds, exchange-traded funds, alternative investments) within a single account.

We begin our investment process by focusing on goals-driven asset allocation, which seeks to align a UMA Client's financial needs and aspirations with our three broadly defined asset classes. Our broadly defined asset classes are: (1) cash and equivalent assets; (2) income/preservation assets; and (3) growth/appreciation assets. We work closely with each UMA Client or Relationship to establish an appropriate combination of these asset classes and then create a formal written investment policy statement ("IPS") for each UMA Client or Relationship that reflects, among other things, its expressed financial needs and aspirations. Each IPS governs our discretion with respect to that UMA Client or Relationship, and is subject to periodic review and amendment by mutual agreement.

We embrace behavioral economics/finance (particularly Prospect Theory)¹ for the simple reason that people are incapable of always behaving rationally or making economically rational decisions. We believe that behavioral finance is relevant with respect to both goals-driven asset allocation and investment/security selection. Goals-driven asset allocation helps to rationalize Client decision-making, which mitigates cognitive biases that can produce bad outcomes. Aligning lifestyle and multi-generational goals with appropriate asset classes can minimize the risks of permanent capital loss and the inability to preserve purchasing power. Regarding investment/security selection, irrational behavior gives rise to frequent and persistent, although often temporary, market dislocations and inefficiencies. While dislocations and inefficiencies can occur in any market, we pay particular attention to certain markets, including mid-cap stocks, corporate events and special situations.

We are value-oriented investors that seek to own exceptional and growing businesses at fair prices. We take a long-term view, often owning investments for several years (ideally, we seek investments that we can own indefinitely), and we care about after-tax returns net of all fees. We practice “concentrated diversification” by selecting and following a relatively limited number of individual securities, which, depending upon market conditions and account-specific factors, can range from 15 to 45 securities. In the long run, we believe it is better to actively and carefully select and own a handful of exceptional businesses than it is to passively and indiscriminately own a broad basket or index of hundreds or thousands of businesses — most of which, by definition, are neither exceptional nor above average.

Typically, we buy and sell securities in predetermined blocks for efficiency of execution and economies of scale, and then, depending on the nature of the transaction (i.e., a buy or a sell), we either allocate securities or remunerate cash, on a prorated basis, to each participating UMA Client. Whenever possible, we execute trades, or have trades executed on our behalf, using limit orders. Further, whenever appropriate, we incorporate various strategies into buy/sell decisions, such as dollar-cost averaging, tax-loss harvesting, and tax-efficient rebalancing.

We rely on and intend to use technology to enhance the efficiency of certain services we provide, including investment research, data processing, tax and financial planning, and financial reporting. We believe that an actively engaged, well-informed Client is more likely to be a happy and satisfied Client. Technology plays a crucial role in enabling us to educate, advise, inform, and involve our Clients in all aspects of the management of their wealth, including the discretionary services we provide on their behalf.

We invest primarily in individual equities, equity-related securities, and fixed income securities. In addition, from time to time, we buy or sell stock options to generate income, hedge a long portfolio position, or create an opportunity to initiate or increase our ownership in

¹ Prospect Theory is a behavioral model (developed by Daniel Kahneman and Amos Tversky in 1979) that shows how individuals make choices between probabilistic alternatives that involve risk and uncertainty (e.g., the percentage likelihood of gains or losses on investments) and the probability of different outcomes is unknown. Prospect theory assumes that losses and gains are valued differently, and thus individuals make decisions based on perceived gains instead of perceived losses. Also known as “loss-aversion” theory, the general concept is that if two choices are put before an individual, both equal, with one presented in terms of potential gains and the other in terms of possible losses, the former option will be chosen.

a business at a fairer price. Depending on a UMA Client's particular portfolio, preferences, and financial circumstances, we also invest in mutual funds or exchange-traded funds.

We do not: (a) engage in naked short-selling; (b) speculate with options, futures, or any other derivative instruments; (c) invest in initial public offerings of any kind (including initial coin offerings); or (d) buy, sell, or hold digital currencies (e.g., Bitcoin, Ether). Except upon a Client's written request, we will not buy, sell, hold, or take physical delivery of listed commodities (e.g., gold, oil, wheat).

Specific investment parameters and restrictions of a UMA Client are set forth in an Investment Management Agreement between Knuff & Company and the UMA Client.

The Fund. We serve as investment adviser and general partner to the Fund. The Fund owns a concentrated portfolio of publicly traded securities (typically 15-25 investments) that are characterized, by strategy, as being either event-based or value-based. While the Fund is permitted to own several different types of investment instruments (e.g., stocks, bonds, ADRs, options, warrants, contingent value rights, etc.), it has historically owned primarily publicly traded domestic and foreign stocks.

We believe that particular event-based and value-based investment strategies offer two of the best ways to generate sustainable above-market investment returns while incurring below-market levels of risk. Critical to the success of any investment strategy is not just the ability to consistently and reliably identify investment opportunities but also the conscientious effort to minimize bad outcomes (i.e., errors in judgment and decision-making involving risk and uncertainty that result in a permanent loss of capital). We also believe useful tools, such as behavioral economics, cumulative prospect theory, and artificial intelligence, if and when effectively applied, can materially contribute to the success of these investment strategies.

The Fund's event-based strategy seeks to identify and profit from market dislocations, investor misperceptions, knowledge gaps, and value discrepancies that can arise due to investor behaviors/biases surrounding short-term corporate events or special situations, such as bankruptcies, mergers, recapitalizations, restructurings and spinoffs. Generally speaking, corporate events or special situations are publicly announced many months in advance, occur throughout the economic cycle, exhibit low correlations to overall market activity, and entail limited duration risk.

The Fund's value-based strategy seeks to identify and profit from market dislocations, investor misperceptions, knowledge gaps, and value discrepancies that can arise due to investor behaviors/biases surrounding long-term market changes, disruptive technologies (i.e., obsolescence), and consumer preferences. Value investing is an imprecise exercise in attempting to determine the relative value gap between an investment's market value and its intrinsic value. In our view, value investing strategies have three basic problems and one common misperception. The three problems are: (1) value is a relative concept; (2) determining value is an exercise in imprecision; and (3) absent a known and likely catalyst, no one knows precisely when or why the value gap may close. The one common misperception is that value investing ignores growth. In our view, value and growth go hand-in-hand.

A fundamental premise of value investing is that market values for securities and their underlying businesses, more often than not, reflect market sentiments instead of intrinsic values. As Warren Buffett said, "Over the short term, the market is a voting machine. Over the long term, the market is a weighing machine." At times, market values and intrinsic values vastly diverge, creating a value gap or what investor Benjamin Graham called a "margin of safety." This circumstance potentially signals an investment opportunity. Generally speaking, the larger the value gap or margin of safety, the greater the opportunity for preserving purchasing power, mitigating capital loss, and generating above-market returns.

The Fund does not use funded debt as part of its investment strategy. Although leverage amplifies equity returns, it does so in both directions – positive and negative. The latter outcome can result in an absolute permanent loss of capital, which is both fundamentally antithetical to the concept of investing and unacceptable to us.

We produce our own research, and do not rely on any third-party research to make investment decisions with respect to the Fund.

We directly execute trades for the Fund through a broker/custodian that is different from, and unaffiliated with, the broker/custodian through which we submit trades for execution on behalf of UMA Clients. Whenever practical and possible, we use limit orders and direct trades to the Investors' Exchange ("IEX").

We rely on and intend to use technology to enhance the efficiency of certain services we provide, including investment research, data processing, and financial reporting.

Specific investment parameters and restrictions are set forth in a Limited Partnership Agreement between Knuff & Company and the Fund.

Risk of Loss

All investing in securities involves a risk of loss. Clients should be prepared to bear losses on their investments. A Client account could produce gains and losses due to broader changes in the financial markets; however, gains and losses are also based on Knuff & Company's investment acumen and securities selections, and are impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. Clients incur fees and expenses that will reduce returns. Knuff & Company uses a variety of techniques and instruments, and invests in a wide array of investments, each of which have diverse associated risks, including geographic risk, counterparty risk, credit risk and liquidity risk.

Some additional general investment risks Clients should be aware of include, but are not limited to, the following:

- **Market Risk:** The price of a stock, bond, mutual fund or other security could drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Business Risk:** A particular industry or company within an industry could have an inherent risk. For example, oil-drilling companies depend on finding oil and then refining it, which is a lengthy process that must be completed to generate a profit. The oil-drilling companies will likely carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations could result in bankruptcy and/or a declining market value.

- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country and jurisdiction in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of business outside of the United States.
- **Reinvestment Risk:** Future proceeds from investments could have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.
- **Concentration of Investments:** Knuff & Company's practice of "concentrated diversification" means selecting and following a relatively limited number of individual securities (i.e., 15 to 45) for a given portfolio. A relatively small number of positions, each representing a relatively large portion of a portfolio, could expose the portfolio to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which the portfolio is concentrated, could adversely affect performance in a particular period and could have a materially adverse effect on the portfolio's overall financial condition.
- **Equity Risk:** Since the strategies invest in equity and equity-linked securities, there is an inherent risk that stock prices could fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of each strategy's equity securities could fluctuate drastically from day-to-day. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies could suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.
- **Medium Capitalization Stocks:** A portfolio could hold a portion of its assets in the stocks of companies with medium-sized market capitalizations. While Knuff & Company believes they 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 some medium-capitalization stocks could be more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger "blue-chip" companies.
- **Debt Securities:** Convertible debt and other fixed income securities generally pay the investor a fixed, variable or floating rate of interest and, at the maturity of the instrument, must repay the amount borrowed. Some debt securities (e.g., zero coupon bonds) do not pay current interest, but are sold at a discount to their face values. Debt securities have varying levels of sensitivity to changes in interest rates and varying degrees of credit quality.
- **Convertible Securities:** Convertible securities, including convertible bonds, convertible preferred stocks and other fixed income instruments that have conversion features, and preferred stock combine the fixed income characteristics of bonds with some of the potential for capital appreciation of equities, and thus could be subject to greater risk than pure fixed income instruments. Unlike bonds, some preferred stocks and some convertible securities do not have a fixed par value at maturity, and in this respect could be considered riskier than bonds. Convertible debt securities and preferred stocks could depreciate in value if the market value of the underlying equity security declines or if rates of interest increase. In addition, although debt securities are liabilities of a corporation, which the corporation is generally obligated to repay at a specified time, debt securities, particularly

convertible debt securities, are often subordinated to the claims of some or all of the other creditors of the corporation.

- **Interest Rate Risk:** The value of convertible and other debt securities (and related investments) in the portfolio could fluctuate according to changes in interest rates. When interest rates rise, prices of debt securities generally fall, and when interest rates fall, debt securities generally increase in price. Usually the prices of debt securities that must be repaid over longer time periods fluctuate more than the prices of shorter-term debt securities.
- **Exchange Traded Funds (“ETFs”) and Index Aggregates:** ETFs are index funds or trusts that track the performance of a specific basket of securities (“benchmark”) and are listed on an exchange.
 - **Tracking Error:** Although an ETF will generally attempt to replicate exactly the performance of the index, market, industry or sector that it is based on, due to fees, expenses, availability of shares of the underlying portfolio securities of the particular index, market, industry or sector or other matters, it may not be able to do so. As a result, the performance of the particular ETF or aggregate may not equal or track the performance of the underlying index, market, industry or sector. In addition, there could be limitations and/or restrictions on the ability to redeem or transfer shares of a particular ETF, which could affect a portfolio’s ability to avoid or reduce losses or to capture gains.
 - **Index Decline:** ETFs provide diversification across an index and, depending on how broad-based the index is, could provide the benefits of investing in diversified and/or broad-based portfolios. However, a decline in the value of an index, market, industry or sector on which the ETF is based will result in a decline in the value of the ETF.
- **Private or Alternative Investments:** Private funds and other alternative investments are illiquid (or relatively illiquid), and there could be no secondary market for their trading. If a portfolio is invested in private/alternative investments, it could have to hold such investments for significant periods before the success or failure of the investment becomes apparent or any gains can be realized. It could take longer for successful investments to realize their potential than for unsuccessful ones to reveal their weaknesses. A Client may not be able to exit such a position when desired, which can result in losses.
- **Custody and Prime Brokerage:** There are risks involved in dealing with the custodians or prime brokers that settle Clients’ trades. Although Knuff & Company monitors the prime brokers that maintain custody of Clients’ assets, there is no guarantee that such prime brokers, or any other custodians that Clients use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code, as amended, and the U.S. Securities Investor Protection Act of 1970, as amended, seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Clients’ assets, the Clients would not incur losses due to their assets being unavailable for a period of time, the ultimate receipt of less than full recovery of their assets, or both.
- **Dependence on Key Management Personnel:** The success of Knuff & Company’s Clients will be highly dependent on the financial and managerial expertise and skill of Knuff & Company’s investment professionals, the Managing Partners in particular. There is no assurance that the Managing Partners or other investment professionals will continue to be employed by Knuff & Company for any period. The loss of one or more key individuals

of Knuff & Company could have a material adverse effect on the performance of the Clients.

- **Business and Regulatory Risks:** Legal, tax, and regulatory changes could occur in the future that could adversely affect Clients. Changes in the regulation of hedge funds and investment advisers could adversely affect the value of investments held by Clients and the ability of Knuff & Company to pursue its investment strategies on behalf of its Clients. In addition, securities markets are subject to comprehensive statutes and regulations. Regulators, self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change could be substantial and adverse, including, for example, increased compliance costs, the prohibition of certain types of trading, and/or the inability of Knuff & Company to pursue certain of its investment strategies on behalf of Clients.
- **Cybersecurity and Systems:** Knuff & Company, the Fund, 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 Firm, Fund, Clients and Fund investors, despite the efforts of 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 Firm, Fund, Clients and Fund investors. For example, unauthorized third parties could attempt to improperly access, modify, or disrupt the operations of, or prevent access to the systems of Knuff & Company, the service providers, or counterparties, or to data within these systems. Third parties could also attempt to fraudulently induce the members of the Firm, the personnel of the service providers or other users of these systems to disclose sensitive information in order to gain access to the Firm's or Fund's data or that of the Clients or Fund investors. A successful penetration or circumvention of the security of the Firm's or Fund's systems could result in the loss or theft of a Client's or Fund 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 Firm, Fund, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.
- **Business Continuity and Disaster Recovery:** Knuff & Company's business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics (as further detailed below), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Knuff & Company has developed and tested a BCP to provide protocols in an emergency. These procedures are designed to limit disruption in services and maintain efficient and effective operations. Knuff & Company has performed comprehensive Firm-wide business continuity and disaster recovery testing which has proven the Firm has a well-defined plan and its controls and policies are effective.
- **Pandemic Outbreak Risks:** An epidemic or pandemic outbreak and reactions to such an outbreak typically cause uncertainty in markets and businesses, including Knuff & Company's business, and generally adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Knuff & Company has policies and procedures to address known situations, but because a large epidemic or pandemic could create significant market and business uncertainties and disruptions, not all events that

could affect Knuff & Company's business and/or the markets can be determined and addressed in advance.

The risks described above are not a complete list of risks to which a Client is subject. Before entering into an agreement with Knuff & Company, a Client should carefully consider: 1) committing to management only those assets that the Client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five (5) years; 2) that volatility from investing in the stock market can occur; and 3) that over time, the Client's assets will fluctuate and at any time be worth more or less than the amount invested. Before an investment is accepted in the Fund, prospective investors are required to review the Fund's limited partnership agreement and confidential offering memorandum detailing the risks of an investment in the Fund, and complete and sign a subscription application.

Even though Knuff & Company's personnel have substantial experience in the management of investment portfolios similar to what is being offered to Clients, their past performance is no guarantee of any Client portfolio's future success.

Item 9: Disciplinary Information

Knuff & Company and its employees have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Knuff & Company serves as the general partner to the Fund. Neither Knuff & Company nor any of its personnel are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, or any other regulated financial firm.

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

Knuff & Company has adopted a written Code of Ethics applicable to all personnel. Among other things, the Code of Ethics requires that Knuff & Company and its employees act in its Clients' best interests, abide by all applicable regulations, not engage in insider trading, and restrict certain personal securities transactions. Knuff & Company's restrictions on personal securities trading apply to all employees employed by Knuff & Company, as well as employees' family members living in the same household or persons to whom employees provide primary financial support. Further, neither Knuff & Company nor its employees will affect transactions in a security prior to the execution of transactions on behalf of Clients with respect to that same security or related derivative securities (e.g., options, warrants).

To avoid inherent conflicts of interest, the Code of Ethics establishes certain pre-approval requirements applicable to all personnel for providing or receiving gifts and entertainment, making political contributions, and engaging in outside activities. The solicitation of gifts of any kind is strictly prohibited.

Clients or prospective clients and investors can obtain a copy of the Code of Ethics by contacting Knuff & Company by telephone at (650) 832-9010 or email at will@knuffco.com.

Item 12: Brokerage Practices

Our broker and custodian for UMA Client accounts is Charles Schwab & Company, Inc. ("Schwab"), a registered broker-dealer and SIPC member. Schwab also serves as the custodian of UMA Client assets (see **Item 15: Custody**). We require our UMA Clients to enter into an

account agreement directly with Schwab in order to use Schwab's brokerage and custody services. Schwab will hold UMA Client assets, and buy and sell securities in Client accounts, as instructed by Knuff & Company. Even though UMA Client accounts are maintained at Schwab, we can use other brokers to execute trades on behalf of UMA Clients.

We selected Schwab as our broker/custodian for UMA Clients for the following reasons, among others: reputation, financial strength, quality and breadth of products and services, competitive pricing and execution capabilities, security and stability.

Schwab is primarily compensated in two ways: (1) interest earned on uninvested cash balances in UMA Client accounts; and (2) fees charged for the provision of trust accounting services to certain UMA Clients. Trades executed through Schwab's online platform in listed stocks, ETFs, and mutual funds that participate in Schwab's Mutual Fund OneSource Service, do not incur any Schwab commissions or transaction fees. Trades similarly executed in options contracts incur a fee of \$0.65 per contract. Schwab generally does not charge separately for custody services. For trades executed by a broker-dealer other than Schwab, Schwab charges a flat fee as a "prime broker" (for clearing and settlement of trades) or a "trade away" fee where the securities bought or funds from the securities sold are deposited into a UMA Client's account. Such fees are in addition to the commissions or other transaction fees the UMA Client pays the executing broker-dealer. Consistent with our duty to seek "best execution" of trades and in order to minimize additional Client trading costs, we have Schwab execute most of our trades on behalf of UMA Clients.

Schwab offers various institutional-level support and administrative services, called Schwab Advisor Services, to us and our UMA Clients free of charge in consideration for using their brokerage platform.

The Fund's prime broker and custodian is Interactive Brokers LLC ("Interactive Brokers"). Knuff & Company can direct trades to specific exchanges and can execute trades directly on behalf of the Fund. Consistent with Knuff & Company's duty to seek "best execution," we take into account factors similar to those considered for UMA Clients (as discussed below) in addition to circumstances unique to the Fund's strategy and operations. Knuff & Company reviews the execution performance of its prime broker, commissions paid, and potential conflicts of interest on a periodic basis.

Knuff & Company is independently owned and operated, and is not affiliated with Schwab, Interactive Brokers, or any other broker-dealer.

Selection Criteria – Best Execution

Knuff & Company has complete discretion to decide who executes transactions and how much a Client will pay. In selecting executing broker-dealers, our primary objective is to obtain best execution while minimizing overall trading costs. In evaluating whether a broker provides best execution, Knuff & Company considers a range of factors. Although we will use Schwab for executions most of the time for UMA Clients, we could "trade away" and select different executing brokers if we find better pricing, value, inventory, or other reasons.

Soft Dollars

Knuff & Company is not required to select the broker that charges the lowest transaction cost, even if that broker can provide execution quality comparable to other brokers. However, Knuff & Company anticipates that it will be able to select low-cost executing brokers such as electronic trading systems (although not in each instance), as it does not intend to select brokers in recognition of the value of various services or products ("soft dollars") those brokers could provide to a Client beyond transaction execution.

“Soft dollars” refers to the use of brokerage commissions on Client trades to pay for the soft dollar research or brokerage services received. Soft dollar research and services include among others, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software.

Knuff & Company does not participate in soft dollar arrangements.

Aggregation of Trades and Opportunities—Potential Conflicts

UMA Clients. Whenever possible and practicable, Knuff & Company will combine transaction orders on behalf of multiple UMA Clients and allocate the securities or proceeds on an average price basis among the various participants in the transactions.

While Knuff & Company believes combining transaction orders should, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to a particular Client rather than if that Client had been the only Client effecting the transaction or had completed its transaction before the other participants. From time to time, there are circumstances in which transactions made on behalf of Knuff & Company or its associated persons are not, under certain laws and regulations, combined with those of some of Knuff & Company’s UMA Clients. In those cases, neither Knuff & Company nor any associated person will affect transactions in a security on the same day as UMA Clients until after the UMA Clients’ transactions have been executed.

Whenever trades are allocated by a single broker to different accounts, the price paid by each account is the average price of the order. A fixed commission or transaction cost per trade, set and controlled solely by Schwab, could be charged by Schwab per UMA Client account, depending on the security type and whether the trades are executed online or on a broker-assisted basis. It is Knuff & Company’s policy that trades are not allocated in any manner that favors one UMA Client over another over time.

Because Knuff & Company manages more than one UMA Client account, there is a potential conflict of interest related to the allocation of investment opportunities among all accounts managed by it. Knuff & Company could take action with respect to a UMA Client that differs from the action taken with respect to another UMA Client, based upon individual UMA Client objectives and circumstances. It is Knuff & Company’s policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all UMA Clients.

The Fund. Knuff & Company does not combine or aggregate orders on behalf of the Fund with orders for UMA Clients, whether or not such aggregation would result in more advantageous execution. At times, this results in differing prices paid by the Fund and a UMA Client for trading the same position on the same day.

There are three practical reasons for this: (1) the Fund’s broker/custodian is different from and unaffiliated with the broker/custodian serving Knuff & Company’s UMA Clients – see **Item 15: Custody**; (2) the Fund’s investment objectives and style differ from and tend to be more narrowly focused than those of a given UMA Client; and (3) were it ever prudent to do so, the Fund is unable to accumulate its targeted position in a given investment opportunity in a single trade or a single trading day. Typically, accumulating a targeted position in a given investment in the Fund requires several trades over several trading days over a period of one or more months.

At times, Knuff & Company places orders for the same security for one or more UMA Clients on the one hand and the Fund on the other hand, at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions, or other factors relating to the suitability of the security for the particular Client. For example, in certain situations a security is suitable for both the Fund and UMA Clients’ portfolios with different objectives. However, a Client’s best interests could call for a larger or smaller relative position in a security than other Clients. Knuff & Company has adopted policies and procedures intended to ensure that its trading allocations are fair to all of its Clients.

Item 13: Review of Accounts

Review of Accounts

Knuff & Company’s portfolio manager, Penny Knuff reviews each UMA Client account on at least a quarterly basis to assure conformity with the investment objectives and guidelines of the UMA Client. Will Knuff reviews the portfolio of the Fund on an ongoing basis to assure conformity with the investment objectives and guidelines set forth in the Fund’s governing documents. In addition, all Clients’ accounts are reviewed in light of emerging trends and developments.

Knuff & Company meets with its Clients periodically, as arranged or requested by either party, to review account performance, investment objectives, and any other items relevant to services provided by Knuff & Company.

Reporting

At a minimum, UMA Clients receive annual estimated performance and unaudited account statements from Knuff & Company, as well as quarterly account statements (mailed or emailed) directly from Schwab. Through Knuff & Company’s online portal to Schwab, UMA Clients have unlimited online access to their accounts and reporting, and are able to choose the frequency (daily, weekly, monthly, quarterly, etc.) with which they are able to view and/or receive estimated performance and unaudited account statements. Regardless of the UMA Client’s choice, all such reports remain available through the portal.

Limited Partners in the Fund receive quarterly account statements from the Fund Administrator. They also receive semi-annual written reports, for the periods ending each June 30 and December 31, that contain, among other information, Fund-related administrative items, performance data, investment updates, and research. The semi-annual report covering the six month and full year periods ending each December 31 includes the audited financial statements for the Fund as of the end of each fiscal year. Through Knuff & Company’s online portal to its private web page, Limited Partners have unlimited online access to all current and prior Fund reports and Fund-related documents.

Item 14: Client Referrals and Other Compensation

Knuff & Company has no Client or investor referral agreements in place and does not pay third parties a fee or compensation for the referral of a Client to Knuff & Company. Knuff & Company does not receive any compensation or other economic benefit from any such party.

Item 15: Custody

Each UMA Client’s assets are held in the custody of Charles Schwab & Company, Inc., located at 211 Main Street, San Francisco, CA 94105, and the Fund’s assets are held in the custody of Interactive Brokers LLC (each a “Custodian,” and together “Custodians”). Both Custodians are

unaffiliated registered broker-dealers and “qualified custodians.” Knuff & Company, therefore, has no physical possession of Clients’ assets.

Under Rule 206(4)-2 (the “Custody Rule”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), an investment adviser is also deemed to have “custody” of client funds or securities if it “has any authority to obtain possession of them, in connection with advisory services” it provides to its clients, such as having a full power of attorney or having authority as the general partner of a limited partnership. “Custody” also includes any arrangement under which an investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian, upon the adviser’s instruction to the custodian.

Under its Investment Management Agreements with its UMA Clients, Knuff & Company’s investment discretion is limited to trading authority; it therefore does not have access to or “custody” of UMA Client assets because it lacks the power to dispose of UMA Client funds or securities for any purpose other than authorized trading. However, Knuff & Company is deemed to have limited custody of certain UMA Client funds under the Custody Rule solely due to the fact that it has authority to instruct the Custodian to deduct its investment management fees directly from a UMA Client’s account.

Knuff & Company employs various safeguards and procedures in accordance with the Custody Rule to balance or effectively eliminate its limited “custodial” powers with respect to UMA Clients. Accordingly, all UMA Clients receive account statements on at least a quarterly basis directly from the Custodian, and the account statements reflect all Client holdings in the account, along with all transactions, additions and withdrawals (including management fees) that took place during the statement period. UMA Clients are urged to carefully review all custodial statements and compare them to the reports provided by Knuff & Company. Each UMA Client’s assets are held in a separate account at the Custodian in the name of Knuff & Company as agent (investment adviser) for the UMA Client. Each UMA Client account holds only UMA Client assets.

For purposes of the Custody Rule, Knuff & Company as the general partner of the Fund (which is a limited partnership) is deemed to have custody over the Fund’s assets. That is because the general partner of a partnership has broad authority to take possession of the partnership’s assets. The Custodian of the Fund’s assets is Interactive Brokers LLC. In accordance with the Custody Rule, Knuff & Company is not required to deliver quarterly account statements to the Fund or its Limited Partners because (i) the Fund is audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, (ii) the Fund’s audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles, and (iii) Knuff & Company delivers such annual audited financial statements to all Limited Partners within 120 days after the end of the Fund’s fiscal year. In addition, to balance its “custodial” powers, Knuff & Company employs an independent third-party administrator, which calculates management fees and other compensation paid by the Fund, and then prepares and sends statements to Limited Partners on a quarterly basis.

Item 16: Investment Discretion

Knuff & Company has full trading discretion over UMA Clients’ accounts, granted through the execution of an Investment Management Agreement between Knuff & Company and the UMA Client, subject to any restrictions set forth in each respective agreement.

Knuff & Company has full trading discretion over the Fund’s assets pursuant to the Fund’s partnership agreement.

Item 17: Voting Client Securities***Proxy Voting Policy***

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisers Act, Knuff & Company has adopted and implemented written policies and procedures governing the voting of Clients' securities. Knuff & Company seeks to handle the voting of proxies on behalf of and in the best interests of its Clients. However, Clients who wish to vote their shares themselves, or have Knuff & Company vote their shares separately and distinctly from written policies and procedures, can make such requests by phone or email. Such requests will be honored provided they are received at least two weeks prior to the vote deadline shown on the proxy statement. Knuff & Company reviews its proxy voting policies and procedures annually in order to determine if it is necessary to amend the current policies. Clients and investors can obtain a copy of Knuff & Company's proxy voting policies and procedures upon request by contacting Knuff & Company by telephone at (650) 832-9010 or email at will@knuffco.com.

Item 18: Financial Information

Knuff & Company is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. Knuff & Company has not been the subject of a bankruptcy petition.