

Part 2A of Form ADV
Firm Brochure

March 28, 2023

Cannon Global Investment Management, LLC

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This brochure (the "[Brochure](#)") provides information about the qualifications and business practices of Cannon Global Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us via telephone at 754-216-9588 or email at IR@cannonfund.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("[SEC](#)") or any state securities authority.

Registration as an investment adviser does not imply that Cannon Global Investment Management, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Cannon Global Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Cannon Global Investment Management, LLC filed its most recent annual amendment to its Brochure on March 24, 2022. This Brochure has been updated to reflect, among other things, that Cannon Global Investment Management, LLC: (i) recently withdrew its membership with the National Futures Commission and applied to deregister as a commodity pool operator with the Commodity Futures Trading Commission (the "CFTC") and (ii) no longer utilizes a sub-adviser to pursue certain trading strategies on behalf of the private funds that it advises and sub-advises.

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Item 4: Advisory Business

Cannon Global Investment Management, LLC ("we," "us," or "our") is a Delaware limited liability company that was formed in January 2017. We are principally owned by Thomas Morphet, who is our Chief Executive Officer and managing member ("Managing Member").

We provide discretionary investment advice to Cannon Global Fund, LP and Cannon Global A2 Fund, LP (together, the "Cannon Funds"). We also serve as sub-adviser to two private funds (together, the "Sub-Advised Funds"). The Cannon Funds and the Sub-Advised Funds are collectively referred to herein as the "Funds."

We may also provide investment advice to separately managed accounts for institutional, non-retail investors ("SMAs") and to additional private funds in the future. References throughout this document to "clients" refer to the Funds and any other private funds and SMA's that we may advise in the future.

The Funds are managed in accordance with their own investment and trading objectives, as described in their respective offering documents, governing agreements and investment management agreements (collectively, the "Governing Documents"). We do not expect that we will permit investors in the Cannon Funds to impose limitations on the investment activities described in the Cannon Funds' Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by such client. We would negotiate such arrangements on a case-by-case basis. (*See Item 16 - Investment Discretion.*)

Cannon Global Management, LLC serves as the general partner to Cannon Global Fund, LP. Cannon Global A2 Management, LLC serves as the general partner to Cannon Global A2 Fund, LP. Cannon Global Management, LLC and Cannon Global A2 Management, LLC are together referred to herein as the "Cannon GPs."

We do not participate in wrap fee programs.

As of December 31, 2022, we managed \$208,920,901 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Our fees and compensation are described in our clients' Governing Documents.

The Cannon Funds

Cannon Global A2 Fund, LP pays us an annualized management fee of 0.3%. Such fee is paid monthly in arrears and deducted from such Fund. We have waived or reduced, and may in the future waive or reduce, the management fee for certain investors. Cannon Global Fund, LP does not pay us management fees.

The Cannon GPs, our affiliates, are also entitled to receive performance-based allocations from the Cannon Funds, as further described in *Item 6 – Performance Based Fees and Side-By-Side Management*.

The Sub-Advised Funds

The Sub-Advised Funds do not pay us management fees. However, we are entitled to receive performance-based fees from the Sub-Advised Funds, as further described in *Item 6 – Performance Based Fees and Side-By-Side Management*.

Expenses

The Cannon Funds are each responsible for all of their own operating expenses and fees other than (i) ongoing offering expenses and (ii) accounting and auditing expenses. Therefore, the expenses each Cannon Fund incurs, without limitation, are the following: expenses and fees, brokerage commissions, legal fees, custodial fees, interest, insurance, taxes and any and all extraordinary expenses of the Cannon Fund (including without limitation, litigation fees of each Cannon Fund).

The Sub-Advised Funds are responsible for their own expenses relating to their organization and maintenance. Such expenses include, but are not limited to, trading expenses, brokerage commissions and other transaction charges, fees and expenses incurred in the borrowing and lending of securities, interest, margin expense and other financing charges charged to a Sub-Advised Fund attributable to the acquisition of securities by such Sub-Advised Fund and the acquisition of financing to fund such Sub-Advised Fund, custodial fees, bank service fees, transfer taxes, withholding taxes, and other fees and expenses directly related to the purchase, sale or other disposition of a Sub-Advised Fund's assets, and other out-of-pocket charges or expenses paid by a Sub-Advised Fund on our behalf or for our benefit.

We also allocate a portion of client capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

To the extent that a client benefits from an item that is chargeable to other clients, but is not permitted to incur such expense under its Governing Documents, we will bear such client's *pro rata* portion of the expense.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 – Brokerage Practices*.

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

The Cannon Funds

The Cannon GPs, our affiliates, are entitled to receive annual performance-based allocations from the Cannon Funds as described in such Funds' Governing Documents. Such performance-based allocation is equal to 30% of the net capital appreciation of each Cannon Fund's assets. Such performance-based allocation is subject to a loss carryforward mechanism.

In the event that an investor withdraws capital (in whole or in part) from a Cannon Fund other than at the end of a fiscal year, the deduction of the performance-based allocation will be made with respect to such investor as though it were being made at the end of a fiscal year.

We have waived and may in the future, in our discretion, waive all or part of the performance-based allocation with respect to any investor, including with respect to our employees.

The Sub-Advised Funds

We are entitled to receive performance-based fees from the Sub-Advised Funds on a quarterly or annual basis (as applicable), subject to a loss carryforward provision.

Side-by-Side Management

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements also create an incentive for us to favor clients with higher compensation rates over other clients when allocating investments.

In light of the foregoing, we have adopted procedures designed to ensure that all clients are treated fairly and equitably, and to prevent such conflict from influencing the allocation of investment opportunities among our clients. Investment opportunities are generally allocated among the participating clients based on a fixed allocation percentage that is pre-determined by us based on the clients' assets under management or available trading lines (as applicable) or, if not feasible based on the instrument type and market, another method that is fair and equitable as determined by us. In limited circumstances, we may allocate securities that would be appropriate for multiple participating clients on a different basis. In such cases, the factors that we may consider when determining which securities to allocate and the amount to allocate to each participating client include, but are not limited to, (i) the potential for the proposed investment to create an imbalance in a client's portfolio (taking into account expected inflows and outflows of capital), (ii) the desire to avoid *de minimis* allocations and odd lots, (iii) legal, regulatory and tax considerations, and (iv) such other considerations as we believe are relevant at such time.

In addition, because our management fees and performance-based compensation from client accounts (as applicable) are generally based on such accounts' net asset values, we have a conflict of interest in valuing their assets. To mitigate this conflict, we will follow documented valuation policies and periodically consult with auditors and the Cannon Funds' administrator.

Item 7: Types of Clients

Investors in the Cannon Funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act, as amended), and, if subject to performance-based compensation, "qualified clients" (as defined under the Investment Advisers Act of 1940, as amended (the "Advisers Act")). The minimum initial investment in the Cannon Funds is generally \$1,000,000. We may waive such minimum under certain circumstances.

If we determine to require a minimum investment for any SMAs, we will make that determination on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

The Cannon Funds' investment objective is to generate capital appreciation by employing a set of proprietary trading strategies that take advantage of short-term market inefficiencies within the equity market. In implementing the investment objective, we use statistical tools to identify inefficiencies within the global equity market, including publicly traded partnerships. When these opportunities are identified, we apply rigorous mathematical analysis to construct a trade around the inefficiency where everything from trade sizing, to optimal execution, to trade entrance and exit levels are generated by statistically-driven analysis of similar past inefficiencies. From the universe of trades generated, we construct an optimal portfolio to maximize risk-adjusted returns, and the portfolios are constantly monitored to ensure each trade still has a statistical alpha, and that no risk limits have been violated. As new inefficiencies are identified, trades are rebalanced within the portfolios to always have portfolios of trades that we believe will generate the highest risk-adjusted return.

The Cannon Funds may invest in a range of cleared derivatives contracts including futures, futures spreads, futures options and swaps. While not prohibited from doing so, we do not expect the Cannon Funds to engage in trading or investing in over-the-counter derivatives contracts or any other decentralized, illiquid derivatives which contain counterparty risk and are not subject to clearing.

One of the Sub-Advised Funds pursues the same investment objective as the Cannon Funds. The other Sub-Advised Fund invests in unique situations when there is significant additional capacity that, in our view, is not appropriate for our other clients based on their risk guidelines. These opportunities occur infrequently and are evaluated on a case-by-case basis as they arise.

The Funds will primarily, though not exclusively, trade in listed equity securities in both the U.S. and non-U.S. markets. We employ leverage on behalf of the Funds.

Each Fund's portfolio is regularly monitored to confirm compliance with risk protocols.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

Our investment strategy involves significant risks. A discussion of the material risks is provided below. Prospective investors and clients are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with us.

Short-Term Trading. The Funds engage in short-term trading. Short-term trading may generate substantial commissions, even if the per-trade cost is low. Short-term trading involves aggressive trading, and generally an account will pay commissions on each trade. The total daily commissions that a Fund may pay on trades will add to any losses or significantly reduce any earnings.

Commodities Trading is Speculative and Volatile. Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; U.S. and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. We cannot control any of these factors.

Securities Borrowing and Lending. The Funds may lend securities to securities brokers and other institutions as a means of earning additional income, or borrow securities from securities brokers or other institutions to cover short positions. If a borrower becomes insolvent or bankrupt, the Funds, as lending parties, could experience delays and costs in recovering payment or their securities. To the extent that, in the meantime, the value of securities lent declines, the Funds could experience further losses.

Potential Market Illiquidity. Due to a variety of circumstances, securities and derivatives cannot always be liquidated at the desired price. This can occur when the market is "thinly traded" (i.e., a relatively small volume of buy and sell orders). Securities exchanges typically have the right to suspend or limit trading in all securities that they list. Some futures contracts are also subject to daily price fluctuation limits (these limits are exchange-imposed restrictions on the maximum price fluctuation that may occur in the futures contract on any one trading day). In these instances, a Fund may be unable to liquidate certain unprofitable positions for some time, thereby increasing the loss from the trade.

Options. The Funds may utilize options in furtherance of their investment strategies. Options positions may include both long positions, where a Fund is the holder of put or call options, as well as short positions, where a Fund is the seller (writer) of an option. Although option techniques can increase investment return, they can

also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option.

Short Sales. The Funds sell securities short. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. A Fund may be subject to losses if a security lender demands return of the borrowed securities and an alternative lending source cannot be found.

Electronic Order Routing Systems. We place trades for the Funds via electronic order platforms made available through the clearing broker(s). In such instances, trading through an electronic trading or order routing system subjects a Fund to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond our control, could result in losses to a Fund.

Trading on International Exchanges. The Funds may, directly or indirectly, engage in trading on exchanges internationally. Unlike trading on U.S. exchanges, trading on foreign exchanges is not regulated by the SEC and may be subject to greater risks than trading on U.S. exchanges. Trading on such exchanges and the risks associated therewith vary. For example, some exchanges are "principal markets" (i.e., a primary exchange on which a security is traded). In addition, unless a Fund hedges against fluctuations in the exchange rate between the U.S. dollar and the currencies in which trading is done on foreign exchanges, any profits that may otherwise be realized in trading could be eliminated by adverse changes in the exchange rate, or losses may be incurred as a result of those changes.

Currency Risks. Fund investments that are denominated in a foreign 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. Any profits that may otherwise be realized in trading could be eliminated by adverse changes in the exchange rate, or losses may be incurred as a result of those changes.

Failure of Brokerage Firm or Exchange. The Funds' clearing broker (custodian) may fail. Few, if any, of the financial instruments owned by the Funds are (or will be) registered in the name of the Funds. In the event of the default, insolvency or bankruptcy of any prime broker, a Fund could suffer the complete loss of its assets held by such prime broker and could become entangled in protracted litigation. The Funds are also subject to the risk of the failure of any of the exchanges on which they trade or of their clearinghouses.

Over-the-Counter Transactions. The Funds may engage in over-the-counter transactions, such as swaps and forward contracts. Over-the-counter transactions are private agreements made between two parties that are largely exempt from any sort of regulation. As a result, such investments are subject to risks relating to (i) the credit worthiness of off-exchange counterparties (there is less protection against defaults in principal trading than in trades on exchanges because an exchange or clearinghouse guarantees trades), (ii) the lack of trading in standardized contracts, and (iii) limited market regulation.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured investments and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying investments, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of particular investments at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid

or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments. In the event of the counterparty's default, a Fund will only rank as unsecured creditors and risk the loss of all or a portion of the amounts it is contractually entitled to receive.

Counterparty Creditworthiness. In addition to the exchange-traded and exchange-cleared options contracts, the Funds may also invest in the over-the-counter market in contracts which involve dealing with counterparties and their ability to meet the terms of the contracts. In particular, the Funds may enter into repurchase agreements, forward contracts and swap arrangements, each of which expose the Funds to credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

Operational and Information Security Risk from Cyberattacks. We, our clients and our respective service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting us or our service providers may adversely impact our clients. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate client accounts' net asset value, cause the release of private investor information or other confidential information, impede trading, subject us, our clients and our respective service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for our clients, and may cause our clients' investments to lose value. Client accounts and their service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Leverage. Certain Funds use leverage in their investment strategies. Leverage may take the form of loans for borrowed money (e.g., margin loans) or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The use of leverage by a Fund can substantially increase the market exposure (and market risk) to which such Fund's investments may be subject. Trading on leverage will result in interest charges or costs, which may be explicit (in the case of loans) or implicit (in the case of many derivative instruments) and, depending on the amount of leverage, such charges or costs could be substantial. Consequently, even a slight movement in the prices of its open positions could result in significant losses.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or our management.

Item 10: Other Financial Industry Activities and Affiliations

Services by our Related Person

As noted above, Cannon Global Management, LLC serves as the general partner to Cannon Global Fund, LP and Cannon Global A2 Management, LLC serves as the general partner to Cannon Global A2 Fund, LP.

CFTC Registration

We are registered as a commodity pool operator with the CFTC, but recently applied to deregister as such. Thomas Morphet and Benjamin Flora are registered with the CFTC as Associated Persons.

Management of Multiple Client Accounts

The management of multiple client account results in a potential conflict of interests when we and our related persons allocate time and investment opportunities among such accounts. For example, certain of our employees, officers and/or other related persons have a greater portion of their personal assets invested in certain of our client accounts than in others. In addition, the compensation we and our affiliates earn from each client account is expected to differ from the compensation earned from other client accounts. In order to mitigate associated conflicts, we will generally follow documented procedures in allocating investment opportunities among our clients. (See Item 6 – *Performance-Based Fees and Side-By-Side Management*)

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If we were to cause a cross-trade between two clients, it may result in a conflict of interest because the transaction may result in benefits to one client that may be greater than the benefits to the other client. In the event that we determine to make a cross-trade, we will only do so if we determine that it is in the best interests of, and is fair and equitable to, the participating clients. All cross-trades between clients require the prior approval of our Chief Compliance Officer (the “CCO”). Cross-trades, if any, would generally be made at the closing price for the applicable security on such day or, if no closing price is available, at a price for the relevant security that is determined in accordance with our Valuation Policy. No brokerage commission, transfer fee or other commission will be paid to us or our affiliates in connection with any such transaction.

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

Code of Ethics

We have adopted a Code of Ethics (the “Code”), which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code includes written procedures governing the conduct of our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

The Code imposes certain reporting obligations on our employees. Among other things, the Code: (i) governs personal trading by our employees, (ii) contains our policies with respect to gifts and entertainment, (iii) contains our policies regarding certain outside activities of our employees, (iv) sets forth our policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or our policies and procedures. We will send a copy of the Code to any client or prospective client upon request.

Personal Trading Policy

Employees are generally required to obtain the prior written consent of our Managing Member and our CCO in order to engage in personal transactions. Additionally, employees are required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading also generally apply to an employee’s spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

We make available to qualified prospective investors the opportunity to invest in the Cannon Funds. Certain of our employees, officers and/or other related persons have significant personal investments in the Cannon Funds. In addition, we and our affiliates are entitled to receive performance-based compensation from our clients.

On a limited basis, our employees may purchase shares of large-cap exchange-traded funds that are held by the Cannon Funds. Although we do not believe that these transactions pose a conflict of interest, an employee must still obtain pre-approval for any such transaction and the transaction would not be approved if our Managing Member or our CCO determines that it would be adverse to the best interests of the Funds or would pose another compliance concern.

We do not currently expect to engage in principal transactions. We will not engage in a principal transaction unless we receive prior client consent and such transaction complies with applicable law.

Item 12: Brokerage Practices

Selection of Brokers

We have an obligation to seek to obtain “best execution” for our clients with respect to their trading activity. While not defined by statute or regulation, “best execution” generally means the execution of client trades at the best net price considering all relevant circumstances. We will seek best execution with respect to all types of client transactions, taking into account the following factors: speed of execution, price improvement, size improvement, commission, research, quality of overall execution services, expertise in particular type of security, financial condition, skill, and conflicts of interest.

Brokers sometime suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

On a semi-annual basis, we will evaluate the execution that we are receiving from broker-dealers. In conducting this analysis, we may consider the factors listed above, among others, and will review gifts and entertainment received, and any known conflicts of interests (e.g., directing commissions to a broker-dealer with which an employee’s family member is employed).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements, but we may enter into such arrangements in the future. Nonetheless, we execute transactions on behalf of our clients with brokers that provide us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports). To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such brokers. If we engage in soft dollar transactions in the future, we intend to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

During our last fiscal year, we acquired research (such as proprietary research from brokers) with client brokerage commissions (or markups or markdowns).

Brokerage for Client Referrals

Subject to applicable law, we will direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

From time to time, we experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for net losses resulting from trade errors to the extent that we are required to do so under the terms of the exculpation provision in such client's Governing Documents.

Aggregation of Orders

Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client account is capable of purchasing or selling a particular security.

To the extent that a security is purchased or sold for more than one client, we generally aggregate orders for such security unless aggregation is not consistent with our duty to seek best execution or the terms of the investment guidelines and restrictions applicable to client accounts. Each client that participates in an aggregated order will participate at the average price per routed order, or, if not feasible based on the instrument type and market, another method that is fair and equitable as determined by us. Transaction costs are shared *pro rata* based on each client's participation in an aggregated transaction. When an aggregated order is only partially filled, we will allocate the investment opportunity *pro rata* in accordance with our intended allocation, as described in *Item 6* above.

Item 13: Review of Accounts

Review of Accounts

Our Managing Member is primarily responsible for the management and monitoring of the Funds. He reviews client portfolios and analyzes client performance on a regular basis. He is assisted by other members of our firm, including our CCO.

The Managing Member is also responsible for confirming that any significant change in a Fund's investment strategy or in the concentration of a Fund's assets is appropriate for such Fund.

Reporting

In addition to the information and reports described below, investors or clients may be provided with information (including position-level information) about us and the accounts that we manage in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not be distributed to other investors/clients and prospective investors/clients who do not request such information. Each investor and client is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

The Cannon Funds

We furnish Cannon Fund investors with periodic written unaudited performance reports as set forth in the Cannon Funds' Governing Documents. In addition, on an annual basis, we provide investors with a copy of the relevant Cannon Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we will provide certain investors with access to more frequent and/or more detailed information regarding the Cannon Funds' securities positions, performance, finances, and management and/or other information about the Cannon Funds or us (including notifications or redemptions from a Cannon Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Cannon Funds.

The Sub-Advised Funds

We provide the primary adviser of each Sub-Advised Fund with periodic unaudited reports at such times as have been agreed upon with such adviser. The adviser receives account statements from the relevant Sub-Advised Fund's custodian on such periodic basis as is agreed to between such adviser and custodian. In addition, the primary adviser of each Sub-Advised Fund will have full, real-time transparency as to all transactions and holdings in such Sub-Advised Fund.

Item 14: Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to our clients.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15: Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will be deemed to have custody over the Cannon Funds' assets. In accordance with the Custody Rule, we are not required to deliver quarterly account statements to the Cannon Funds or their respective investors as long as: (i) the Cannon Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Cannon Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Cannon Fund's fiscal year.

We do not have custody over the Sub-Advised Funds' assets. As noted above in *Item 13*, the primary adviser of the Sub-Advised Funds will periodically receive account statements from the custodian of the Sub-Advised Funds. The adviser of the Sub-Advised Funds should carefully review these statements.

Item 16: Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Cannon Funds generally may not place any limits on our authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by such clients. We negotiate such arrangements on a case-by-case basis.

Item 17: Voting Client Securities

We have voting discretion over securities held in our clients' accounts and clients are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In light of our investment strategy, we generally believe that proxies will not have a material impact on the value of our clients' investments. Therefore, in the absence of specific voting guidelines mandated by a particular client, we generally intend to abstain from voting proxies. Nonetheless, we track each proxy and will vote a proxy if we determine that voting would be in the best interests of our clients.

When voting, we will, in the absence of specific voting guidelines from the client or conflicts of interest, vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer's views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure), and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients, or the cost of voting a proxy would exceed the expected benefit to the clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18: Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19: Requirements for State-Registered Advisers

We are not a state-registered adviser.