

INVESTMENT ADVISER BROCHURE

CLOVERFIELDS CAPITAL GROUP, LP

**Cloverfields Capital Group, LP
21 Third Street North, Suite 400
Minneapolis, Minnesota 55401**

March 31, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Cloverfields Capital Group, LP (“Cloverfields”). If you have any questions about the contents of this Brochure, please contact us at (952) 208-8620. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Cloverfields is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

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

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MATERIAL CHANGES

Cloverfields filed its most recent Form ADV Part 2A on March 24, 2022. This annual amendment updates the description of the business practices of Cloverfields and its affiliates.

ADVISORY BUSINESS

Cloverfields, a Delaware corporation and a registered investment adviser, provides investment advisory services to separately managed account clients (each, an “SMA” or “Client,” and collectively, the “SMAs” or “Clients”) Cloverfields commenced operations in January 2020.

The SMAs invest primarily in public equity securities but generally are permitted to also invest in other securities and financial instruments. Cloverfields’ investment advisory services to its Clients consist of identifying and evaluating investment opportunities, negotiating the terms of investments (where applicable), managing and monitoring investments and achieving dispositions for such investments.

Cloverfields’ investment advisory services to the SMAs are detailed in the relevant investment management agreements (each, an “IMA,” and collectively, the “IMAs”) between Cloverfields and the owner of the relevant SMA, and such investment advisory services are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.”

As of December 31, 2022, Cloverfields managed \$329,297,084 in client assets on a discretionary basis. Cloverfields is controlled by Stephen J. Hemsley (the “Principal”).

FEES AND COMPENSATION

In connection with advisory services provided to SMAs, generally, Cloverfields receives a management fee equal to a specific percentage (*e.g.*, ranging from 0.35% to 0.50% *per annum*) of the value of the net assets maintained in the relevant SMA as of the first business day of each calendar quarter. In the event that Cloverfields does not act as investment manager of a SMA for an entire quarter, the management fee is prorated to reflect the portion of such quarter in which Cloverfields acted as investment manager of the SMA. Management fees are debited to the SMA and paid to Cloverfields within fifteen (15) calendar days after the first business day of each calendar quarter (and within fifteen (15) days after the date of any additional contributions to an SMA). The management fee for SMAs generally is not negotiable. In certain circumstances, Cloverfields is also permitted to receive an incentive fee in connection with advisory services provided to certain SMAs.

Cloverfields is permitted to exempt certain investors in the SMAs from payment of all or a portion of management fees and/or incentive fees (as applicable), including Cloverfields personnel and any other person designated by Cloverfields, such as “friends and family” of Cloverfields or its personnel, or other investors meeting certain qualification requirements based on investment size, or other strategic or relationship factors.

Other Information

The SMAs invest on both a short-term and long-term basis, in accordance with the investment strategy specified in the relevant IMA. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the relevant IMA, over the term of the relevant Client advisory relationship.

Principals or other current or former employees of Cloverfields generally are expected to receive salaries and other compensation derived from, and in certain cases including a portion of, any management fees, incentive fees or other compensation received by Cloverfields or its affiliates.

In addition to the management fee and/or incentive fee payable to Cloverfields from each SMA, each SMA will bear its own brokerage and other trading fees and expenses, and other expenses set forth in the relevant IMA, including (i) brokerage commissions, issue and transfer taxes, custodial fees, and bank service fees, (ii) interest on margin accounts, (iii) borrowing charges on securities sold short (if any), (iv) any other reasonable expenses (including legal fees) related to the purchase, sale or transmittal of assets of the SMA.

In certain circumstances, it is expected that one Client will pay an expense or obligation common to multiple Clients and/or co-investors (including, without limitation, research expenses, legal expenses for a transaction in which multiple Clients and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Clients and/or co-investors over time), and be reimbursed by the other Clients for their share of such expenses or obligations, without interest. To the extent the paying Client makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Clients for use of the facility. While Cloverfields believes such circumstances to be highly unlikely, it is possible that one of the other Clients could default on its obligation to reimburse the paying Client. In certain circumstances, Cloverfields or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Clients to which such expenses relate.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Cloverfields expects to receive an incentive fee on certain realized profits generated in the relevant SMA. Cloverfields also expects to manage Client accounts that are not charged performance-based compensation, or are charged performance-based compensation in lower percentages or with higher hurdle (or preferred return) amounts that must be met before Cloverfields is compensated. This practice could present a conflict of interest because Cloverfields has an incentive to favor Client accounts for which it receives the highest performance-based compensation. Additionally, to the extent that Cloverfields has Clients with varying performance-based compensation terms and/or Cloverfields personnel are assigned varying percentages of incentive fees from the SMAs, Cloverfields and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for the SMAs from which they are entitled to receive a higher incentive fee or carried interest percentage.

Cloverfields will seek to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to Clients in accordance with each Client's investment guidelines and IMA, as well as other factors that do not include the amount of performance-based compensation received by Cloverfields or any personnel.

The existence of performance-based compensation has the potential to create an incentive for Cloverfields to make more speculative investments on behalf of a Client than it would otherwise make in the absence of such arrangement, although Cloverfields generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

Cloverfields provides investment advice to the SMAs, and references throughout this Brochure to "clients" and to Cloverfields' related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The investors participating in the SMAs generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Cloverfields and its affiliates and members of their families or other service providers retained by Cloverfields.

The SMAs generally have a minimum investment amount of \$1,000,000 for third-party investors. Such minimum investment amount generally is permitted to be waived by Cloverfields.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Cloverfields is a private investment firm that advises SMAs focused primarily on public market strategies. Cloverfields' investment advisory services consist of identifying and evaluating investment opportunities, negotiating the terms of investments (where applicable), managing and monitoring investments and achieving dispositions for investments. Investments for SMAs are predominantly in public companies.

Cloverfields' investment strategy for SMAs utilizes Cloverfields' network, insight, and analytics to create concentrated, yet style-diversified portfolios of high conviction investments in a single, liquid portfolio using publicly available information.

There can be no assurance that Cloverfields will achieve the investment objectives of any Client and a loss of investment is possible.

Investment and Operating Strategy

Cloverfields seeks to provide returns to SMA investors by employing a systematic approach to investment selection and using technology and freely available data to create best ideas portfolios from multiple sources. Cloverfields' network and knowledge of rigorous portfolio

construction techniques has been developed over decades. Cloverfields will utilize a qualitative and quantitative framework for evaluating investment processes, holdings and returns.

Risks of Investment

Each Client bears the risk of loss that Cloverfields' investment strategies entail. The risks involved with Cloverfields' investment strategies and an investment in a Client include, but are not limited to:

Generally

Lack of Sufficient Investment Opportunities. It is possible that a Client will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing investments is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the capital contributions of SMA investors are invested, investors will be required to bear management fees based on the entire amount of the investors' capital contribution and other expenses as set forth in the relevant IMA.

Non-U.S. Investments. Certain Clients will invest in companies that are organized and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Client) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes with respect to such Client's income, and possible non-U.S. tax return filing requirements for such Client and/or underlying investors.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Client and its investments to execute their respective strategies and to receive an attractive return upon disposition. This may slow the rate of future investments by such Client and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Client's investments.

Projections. Projected operating results of a company in which a Client invests normally will be based primarily on financial projections prepared by such company's management, potentially with adjustments to such projections made by Cloverfields in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There

can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Cloverfields and its affiliates, as well as in connection with officerships or directorships of Cloverfields personnel, Cloverfields frequently comes into possession of confidential or material, non-public information. Therefore, Cloverfields and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Client. Consequently, a Client may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Cloverfields' internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Cloverfields or the Clients from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions.

As a result of any of the foregoing, a Client may be adversely affected because of Cloverfields' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Client from pursuing investment opportunities, require the sale of part or all of certain investments on a timeline or in a manner deemed undesirable by Cloverfields or may limit the ability of one or more investments from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Client will be able to participate in all potential investment opportunities that fall within its investment objectives.

Valuation of Investments. Generally, Cloverfields will determine the value of all the related Client's investments for which market quotations are available based on publicly available quotations. However, where market quotations are not be available for investments, Cloverfields will determine the value of such investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required under generally accepted accounting principles as promulgated in the United States. There can be no assurance that Cloverfields will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of Cloverfields with respect to an investment will represent the value realized by the relevant Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its

valuation. Accordingly, the valuation decisions made by Cloverfields may cause it to ineffectively manage the relevant Client's investment portfolios and risks, and may also affect the diversification and management of such Client's portfolio of investments.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Clients.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Clients. The extent of the impact on the Clients' and their investments' performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit Cloverfields' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Clients intend to pursue, all of which could adversely affect the Clients' ability to fulfill their investment objectives. They may also impair the ability of investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Clients, their investments, the General Partners and Cloverfields may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions

such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which companies are subject, particularly companies in historically vulnerable industries. To the extent that Cloverfields or one or more of its service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Cloverfields may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Cloverfields' and/or service providers' operations, including the ability to make distributions to Clients, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a company, or the relevant Client, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Cloverfields or one of its service providers holding its financial or investor data, Cloverfields, its affiliates or the Clients may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Cloverfields, the Clients and/or their investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Client performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Cloverfields, the SMAs and/or their investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from

jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Cloverfields, SMAs and/or their investments.

Impact of Government Regulation and Reform. Certain industry segments in which a Client may invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While each Cloverfields, on behalf of its Clients, intends to seek investments in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Client may invest.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Cloverfields and its Clients. In particular, the SEC has signaled an increased emphasis on investment adviser regulation and has proposed a number of new rules that, if adopted, would impose significant changes on investment advisers and their management of their Client's assets, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Cloverfields and its affiliates, its Clients and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Clients.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Client, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Client from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Client's performance. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Clients' investments or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Clients. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability Cloverfields to source, diligence and execute new investments and to manage, finance and exit investments on behalf of its Clients in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Client intends to pursue, all of which could adversely affect the Client's ability to fulfill its investment objectives.

LIBOR and other Benchmark Rates. To the extent that a Client's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("**LIBOR**") or other benchmark or reference rates (each, a "**Benchmark Rate**"), the Client may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Clients; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Public Company Holdings. A SMA's investment portfolio generally contains equity securities issued by publicly held companies. Such investments may subject a SMA to risks that differ in type or degree from those involved with investments in privately held companies (as described below). Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such SMA to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members and increased costs associated with each of the aforementioned risks.

Use of Options May Increase Risk of Loss. SMAs generally are permitted to buy or sell (write) both equity and index call options and put options, and, when a SMA writes options, it may do so on a "covered" or an "uncovered" basis. Options transactions may be part of a hedging tactic (*i.e.*, offsetting the risk involved in another securities position) or a form of leverage, in which a SMA would benefit (or experience losses) from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances.

Highly Volatile Markets. The prices of financial instruments in which the SMAs invest can be highly volatile. Price movements of forward, futures, and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, wage, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. SMAs also are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouse.

Counterparty Risk. Some of the markets in which the SMAs effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes SMAs to the risk that a counterparty will not settle a transaction in accordance with its terms or because of a credit or liquidity problem, thus causing an SMA to suffer a loss. Moreover, institutions, such as brokerage firms or banks, are permitted to hold certain assets of the SMAs in “street name.” Bankruptcy or fraud at one of these institutions could impair the investing capabilities or the capital position of the relevant SMA.

Investments in Cash Equivalents. Cloverfields reserves the right to invest the assets of SMAs in cash equivalents to invest daily cash balances or for temporary defensive purposes. Cash equivalents are highly liquid, short-term securities such as commercial paper, time deposits, certificates of deposit, short-term notes and short-term U.S. government obligations. In addition, for temporary defensive purposes, SMAs may depart from their principal investment strategies and invest part or all of their total assets in fixed-income securities with remaining maturities of less than one year, cash or cash equivalents. During such periods, SMAs may not be able to achieve their investment objective.

Conflicts of Interest

Cloverfields and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Clients, and providing transaction-related, legal, management and other services to the Clients. Additionally, the Principal is currently the Chairman of the Board of Directors of UnitedHealth Group. The Principal has a vested interest in the overall success of UnitedHealth Group.

Cloverfields will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Clients in an appropriate manner, as required by the relevant IMA, although the Clients and their respective investments will place varying levels of demand on these over time. In the ordinary course of Cloverfields conducting its activities, the interests of a Client likely will conflict with the interests of Cloverfields, one or more other Clients, investments and/or portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Cloverfields will determine all matters relating to structuring transactions and Client operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Cloverfields Investors

In addition to third party investors, Cloverfields and its affiliates will provide investment advisory services to, or will serve as general partners or managers of investment vehicles for the benefit of, the Principal and the family of the Principal (“**Cloverfields Investors**”). Certain Cloverfields Investors have been and will in the future be offered the opportunity to invest alongside third party investor SMAs. Cloverfields believes that the investment by the Cloverfields Investors in investments made by third party SMAs generally will operate to align the interests of Cloverfields and third party SMA investors and the Cloverfields Investors. However, in light of the relationships among Cloverfields, the respective direct and indirect owners and employees of

Cloverfields and their respective affiliates (collectively, the “**Cloverfields Group**”) and the Cloverfields Investors, as well as the significant amounts expected to be invested by the Cloverfields Investors, certain conflicts among the interests of the Cloverfields Group, third party SMA investors and the Cloverfields Investors are likely to arise from time to time. In particular, the Cloverfields Group generally has pre-existing relationships with the Cloverfields Investors and their affiliates (including, in many cases, familial relationships) and is expected to have ongoing relationships with the Cloverfields Investors and the entities that manage and/or administer the Cloverfields Investors.

From time to time, Cloverfields will be presented with investment opportunities that would be suitable not only for one Client, but also for other Clients and other investment vehicles operated by advisory affiliates of Cloverfields. In determining which investment vehicles should participate in such investment opportunities, Cloverfields and its affiliates are subject to conflicts of interest among the investors in such Clients. Except as required by the relevant IMAs, Cloverfields is not obligated to recommend any investment to any particular Client. Investments by more than one Client of Cloverfields in an investment also have the potential to raise the risk of using assets of one Client to support positions taken by other Clients of Cloverfields.

Cloverfields must first determine which Client(s) will, or are required to, participate in the relevant investment opportunity. Cloverfields generally assesses whether an investment opportunity is appropriate for a particular Client based on the Client’s IMA, as well as factors including, but not limited to: investment restrictions and objectives, strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. A Client generally reserves the right to invest together with other Clients advised by an affiliated adviser of Cloverfields in the manner set forth in the relevant IMA and Cloverfields’ Investment Allocation Policy. Cloverfields will determine the allocation of investment opportunities among Clients in a manner that it believes is fair and equitable to its Clients under the circumstances over time consistent with Cloverfields’ obligations and reserves the right to take into consideration factors such as those set forth above.

Cloverfields’ allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Cloverfields will allocate investment opportunities in a manner that it believes is fair and equitable to its Clients under the circumstances over time and considering relevant factors, there can be no assurance that a Client’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Cloverfields expects to be subject, discussed herein, did not exist.

Subject to any relevant restrictions or other limitations contained in the IMAs of the Clients, Cloverfields will allocate fees and expenses in a manner that it believes is fair and equitable to its Clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Cloverfields expects to be faced with a variety of potential conflicts of interest.

Cloverfields, its affiliates, and equity holders, officers, principals and employees of Cloverfields and its affiliates reserve the right to buy or sell securities or other instruments that Cloverfields has recommended to a Client. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Client, but will not in such circumstances be required to share in or reimburse the relevant Client for due diligence or other expenses (including Broken Deal Expenses) incurred by the Client in connection with the Client's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the IMAs and any related policies and procedures set forth in Cloverfields' Code of Ethics.

The relevant liability standards under insurance coverage procured by Cloverfields are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the relevant IMA. Investors generally will be responsible for insurance premiums, as set forth in the relevant IMA, regardless of whether the liability and/or indemnity standards in Cloverfields' insurance coverage are higher or lower than that set forth in the relevant IMA.

Any of these situations subjects Cloverfields and/or its affiliates to potential conflicts of interest. Cloverfields attempts to resolve such conflicts of interest in light of its obligations to its Clients. To the extent that an investment or relationship raises particular conflicts of interest, Cloverfields will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict.

DISCIPLINARY INFORMATION

Cloverfields and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Cloverfields nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

Cloverfields is under common control with Clovertrust, LLC, a Wyoming limited liability company formed for the purpose of engaging in the trust company business as a chartered private trust company (PTC). Cloverfields does not have any other arrangement with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that is material to its advisory business or Clients. Certain Cloverfields management persons, however, are involved in other business

activities that are more fully described, including certain conflicts of interest raised by such activities, in Cloverfields' Brochure Supplement.

Cloverfields has and will continue to develop relationships with service providers, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to Clients, their portfolio companies or other investments. Additionally, some of these professionals are expected to have SMAs, either personally or through a personal investment entity.

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

Cloverfields has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Cloverfields' principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Cloverfields' personnel to report their personal securities transactions, prohibits or requires pre-clearance for Cloverfields' personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Cloverfields' personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Cloverfields' Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Michael DesLauriers, Cloverfields' Chief Compliance Officer, at (952) 208-8620. Personal securities transactions by employees who manage Client accounts are required to be conducted in a manner that prioritizes the Client's interests in Client eligible investments.

Cloverfields and its affiliated persons may come into possession, from time to time, of material, non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Cloverfields and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client of Cloverfields.

Accordingly, should Cloverfields or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public or non-public company, Cloverfields generally would be prohibited from communicating such information to Clients, and Cloverfields will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Cloverfields' personnel serving as directors of public companies and may restrict trading on behalf of Clients, including a Fund.

Cloverfields and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in an SMA, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities

recommended or bought for, any SMA, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

Cloverfields engages in public securities transactions with respect to the investment advisory services provided to SMAs. Orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. Trading orders for the SMAs are expected to be completed independently, although Cloverfields reserves the right to purchase or sell the same securities or instruments for several SMAs simultaneously. From time to time, Cloverfields reserves the right, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders are permitted to be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Client of Cloverfields is favored over any other Client. When an aggregated order is filled in its entirety, each participating Client generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs. When an aggregated order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Client participating in such buy or sell order in accordance with the amount of securities originally requested for such Clients. Each Client generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Cloverfields believes they are fair and equitable to Clients over time.

With respect to the purchase or sale of publicly traded securities for a Client, Cloverfields is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Cloverfields. In such event, Cloverfields will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Cloverfields reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Cloverfields has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Cloverfields generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Cloverfields seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Cloverfields generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include

economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Cloverfields' Clients. However, each and every research service may not be used for the benefit of each and every Client managed by Cloverfields, and brokerage commissions paid by one Client may apply towards payment for research services that might not be used in the service of such Client. Research services may be shared between Cloverfields and its affiliates.

Cloverfields will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, Cloverfields in its discretion reserves the right to cause the Clients to pay such brokers a commission for effecting transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This generally arises where Cloverfields has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Cloverfields would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

Cloverfields will periodically determine which brokers have provided research that has been helpful in the management of Clients. To the extent consistent with Cloverfields' goal to obtain best execution for its Clients, Cloverfields reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

To the extent that Cloverfields allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Clients' interest in receiving most favorable execution. To the extent Cloverfields uses "soft dollars" on behalf of Clients, it intends to seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

REVIEW OF ACCOUNTS

Cloverfields monitors companies in which its Clients invest, and Cloverfields' Chief Compliance Officer periodically checks to confirm that each Client is maintained in accordance with its stated objectives. The investments made by the SMAs are generally expected to be public, liquid and may be short-term or long-term in nature. Cloverfields will provide each SMA Client with such reporting specified in the relevant IMA.

CLIENT REFERRALS AND OTHER COMPENSATION

To date, Cloverfields has not entered into, but reserves the right, from time to time, to enter into, solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a Client.

CUSTODY

Where Cloverfields is deemed to have “custody” (within the meaning of Rule 206(4)-2 of the Advisers Act) of assets held in the name of one or more of its Clients, Cloverfields intends to maintain such assets with one or more of the following qualified custodians:

- National Financial Services LLC, 245 Summer Street, Boston, MA 02210; and/or
- Northern Trust Corporation, 50 S. La Salle Street, Chicago, IL 60603.

INVESTMENT DISCRETION

Cloverfields has discretionary authority to manage investments on behalf of each Client. As a general policy, Cloverfields does not allow Clients to place limitations on this authority. Cloverfields assumes this authority pursuant to the terms of the relevant IMA.

VOTING CLIENT SECURITIES

Cloverfields has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for each Client’s investments. The Proxy Policy seeks to ensure that where Cloverfields votes proxies on behalf of a Client, Cloverfields votes proxies (or similar instruments) in the best interest of its Clients, including where there may be material conflicts of interest in voting proxies. Cloverfields generally believes its interests are aligned with those of investors in its Clients and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Cloverfields may address the conflict using several alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain proxy voting guidelines followed by Cloverfields when it votes proxies on behalf of a Client. Clients or investors that would like a copy of Cloverfields’ complete Proxy Policy or information regarding how Cloverfields voted proxies for particular portfolio companies may contact Michael DesLauriers, Cloverfields’ Chief Compliance Officer, at (952) 208-8620, and it will be provided at no charge.

FINANCIAL INFORMATION

Cloverfields does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.