



**Creighton Capital Management LLC
2901 W Coast highway
Newport Beach, CA 92663**

Form ADV Part 2A

March 31, 2023

Item 1 - Cover Page

This brochure ("Brochure") provides information about the qualifications and business practices of Creighton Capital Management LLC ("Creighton AI" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Any reference to Creighton AI as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Creighton AI. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact us at 415-823-7840 or PHolthe@CreightonAI.com. Additional information about Creighton AI is also available on the SEC's website at www.adviserinfo.sec.gov and at Creighton AI's website at www.creightonai.com.

Item 2 - Summary of Material Changes

In this Item, Creighton AI is required to discuss any material changes that have been made to the Brochure since the Firm's last filed amendment. The following is a summary of material changes that have been made to this Brochure:

- Item 4 has been amended to reflect the amount of assets managed by Creighton AI as of December 31, 2022.
- Item 7 has been amended to reflect the current types of clients that Creighton AI manages.

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Item 4 - Advisory Business

- A. Creighton AI is a Delaware limited liability company that was formed on December 6, 2004 and is principally owned by Artificial Intelligence Holdings LLC, a company majority owned by James Creighton, the Firm's Chief Investment Officer. Any references to the "Firm", "us," "we," and "our" in this Brochure refer to Creighton AI. Any defined terms used in this Brochure not otherwise defined herein, have the definition ascribed to them in the offering documents of the applicable Fund (as defined below).
- B. Creighton AI offers investment advisory services to its clients on a discretionary basis, including private funds organized as domestic or foreign private pooled investment vehicles, some of which invest all or substantially all of their investible assets in other vehicles in a master feeder structure or pooled investment vehicle advised or sub-advised by Creighton AI. Creighton AI's current private fund clients include the Creighton AI Fund LP (the "the Master Fund"), and the Creighton AI Fund (Cayman), LTD (the "Feeder Fund" and together with the Master Fund the "Fund"). Creighton AI may advise additional pooled investment vehicles and additional clients in the future.

Creighton AI offers sub-advisory investment management services to institutional clients in the form of separately managed accounts, sub-advised, pooled investment vehicles, or similar arrangements based on the objectives of the client. Creighton AI will enter into an agreement with the primary adviser to provide investment management services to such clients "Sub-Advisory Clients." Under such sub-advisory arrangement, the primary adviser remains responsible for determining the Sub-Advisory Clients' investment objectives and whether Creighton AI's investment strategy programs are suitable to meet such investment objectives. Creighton AI is responsible for the discretionary management of the assets as designed to achieve investment objectives as set forth in applicable contractual arrangement with each Sub-Advisory Client. The Fund together with each Sub-Advisory Client shall be referred to herein where applicable as a "Client" or the "Clients."

Creighton AI employs proprietary algorithms that identify expected returns for each security within its defined investment universe. Creighton AI specializes in using proprietary machine learning and statistical modeling techniques to drive client investment strategies.

All discussions of the Fund and Sub-Advisory Clients in this brochure, including but not limited to their investments, the strategies used in managing the Fund and Sub-Advisory Clients, the fees and other costs associated with an investment in the Fund and Sub-Advisory Clients, and conflicts of interest faced by the Firm in connection with management of the Fund and Sub-Advisory Clients, are qualified in their entirety by reference to each Fund's respective offering memorandum, advisory agreement, and applicable Sub-Advisory Clients' contractual agreements.

- C. Creighton AI tailors its investment advisory services to the objectives, strategies, restrictions, guidelines and conditions set forth in each Fund's respective private placement memorandum and investment management agreements and does not tailor investment decisions to any particular investor therein. In accordance with common industry practice, the Firm may enter into side letters and other agreements and arrangements with certain investors pursuant to which they may agree to vary certain of the terms applicable to any such investors or grant to any such investors specific rights, benefits, or privileges that are not made available to investors personally. Such side letters may provide terms and conditions that are more advantageous than those set forth in the applicable Fund's offering documents. Such terms and conditions may include without limitation special rights

to make future investments, preferred fee structures, different transparency rights, reporting rights, different withdrawal/redemption rights and/or such other rights negotiated between Creighton AI and investors in the Fund. Fees referenced within this Brochure may vary from an investors' actual fees based on rates separately negotiated on an individual investor basis.

- D. Creighton AI does not participate in any wrap fee programs.
- E. As of December 31, 2022, the amount of regulatory assets under management managed by Creighton AI totaled: \$302,782,997. We do not offer non-discretionary investment management services.

Item 5 - Fees and Compensation

Creighton AI's Clients generally compensate Creighton AI and its affiliates through a management fee and an incentive allocation. Please see the applicable offering documents and investment management agreements for the Fund and each Sub-Advisory Clients which include a complete discussion of applicable fees paid by investors related to such relationships.

Management Fee – The Fund will pay Creighton AI a monthly management fee, calculated at an annual rate of 1.5% (0.125% per month) calculated and paid monthly in arrears, based on the net asset value of each applicable share class as of the last day of the calendar month. Creighton AI may in its discretion, reduce, waive or calculate differently the management fee with respect to any investor. Creighton AI offers the Fund in USD, AUD, and GBP. The management fee will be charged for USD shares in U.S. Dollars. The management fee for GBP shares and AUD shares will be charged in British Pounds or Australian Dollars, as applicable, and converted to U.S. dollars at the month end exchange rate for payment to Creighton AI and its affiliates. Shares purchased of any class at any time other than at the beginning of the calendar month, a pro rata portion of the management fee will be paid to Creighton AI. Creighton AI's management fee is inclusive of the Sub-Adviser's fees which shall be borne and paid to the sub-advisor directly by Creighton AI.

Performance Allocation The Master Fund makes a Performance Allocation (the "Performance Allocation") to the Investment Manager, in its capacity as general partner of the Master Fund, as of January 1, April 1, July 1, and October 1 of each calendar year, and as of any date on which the Fund makes a withdrawal from the Master Fund (for the purpose of satisfying a Participating Share redemption request from a Shareholder) or receives a distribution from the Master Fund. The Performance Allocation is equal to 20% of the net new profit in each capital account held by a limited partner in the Master Fund, as provided in the Master Fund's Confidential Private Placement Memorandum, which is available from the Investment Manager upon request. The Performance Allocation is calculated and allocated to the Investment Manager, in its capacity as general partner of the Master Fund, at the Master Fund level through the use of separate capital sub-accounts within the Fund's capital account in the Master Fund. Such capital sub-accounts correspond to each Series of a Class of Participating Shares in the Fund. Creighton AI may in its discretion, reduce, waive or calculate differently the performance allocation with respect to any investor.

Performance Allocations are subject to a "high water mark" provision under which the Investment Manager, in its capacity as general partner of the Master Fund, receives a Performance Allocation from a limited partner of the Master Fund only to the extent that net assets allocated to that limited partner's capital account exceeds any net losses previously allocated to it since the last date a Performance Allocation was assessed (or the original date of contribution if no Performance

Allocation has previously been assessed). With respect to the Fund, the Investment Manager, in its capacity as general partner of the Master Fund, will be eligible to receive a Performance Allocation as to a Series as of a quarter end (or earlier date, if the allocation is being paid as a result of an intra-quarter redemption) only if the appreciation in the net asset value per Share of that Series for the calendar quarter (or portion thereof) exceeds any depreciation in that net asset value for that Series that has not been recouped.

Creighton AI appoints Exchange Traded Concepts, LLC (CRD #: 151197) to act as a sub-adviser to the Creighton AI Fund LP. Creighton AI is responsible for paying the sub-adviser a management fee which is separately negotiated between Creighton AI and Exchange Traded Concepts, LLC. The Fund shall bear full responsibility for its costs and expenses related to its investments and operations as described in the Offering Memorandums and, to the extent such expenses are paid initially by Exchange Traded Concepts, LLC, shall reimburse Exchange Traded Concepts, LLC for the same.

For each Sub-Advisory Client Creighton AI typically negotiates a management fee that is individually negotiated between Creighton AI and each Sub-Advisory Client.

Investors in the Creighton AI Fund typically pay Management fees monthly in arrears. Performance Allocations are assessed quarterly. In addition to management fees, the Fund bears its own expenses which include, but are not limited to, general investment expenses, all administrative, Fund level accounting, auditing, record-keeping, tax form preparation, regulatory, compliance, and consulting costs and expenses including, without limitation, costs and fees associated with compliance requirements of Her Majesty's Revenue and Customs department and any applicable regulations of the United Kingdom (including as extended to the Cayman Islands); all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions, and valuations; fees, costs, and expenses of third-party service providers that provide such services; costs and expenses associated with preparing investor communications, printing, and mailing costs; insurance costs and expenses (e.g., for the assets of the Fund, D&O, E&O); marketing and syndication expenses; taxes and other governmental charges; governmental licensing, filing, and exemption fees (including Blue Sky filing fee); indemnification obligations; all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service ("IRS") examination or audit, or similar audit or examination taxing authority, or other legal proceeding; and (xiii) any extraordinary expenses.

If an investor makes an investment into the Fund at any time other than at the beginning of a calendar month, a pro rata portion of the management fee will be paid to the Creighton AI based on the actual number of days in such partial month. Investors do not typically pay fees in advance unless separately negotiated.

Creighton AI's Sub-Advisory Clients pay fees and expenses as separately negotiated between Creighton AI and each Investment Manager.

Neither Creighton AI nor any of its supervised persons accepts compensation such as brokerage commissions for the sale of securities or other investment products.

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

As described in Item 5, Creighton AI receives a performance-based compensation from its Client Fund. Creighton AI also receives performance based compensation for providing investment advice to separately managed accounts as negotiated with Sub-Advisory Client.

Performance-based compensation creates a potential conflict of interest in that Creighton AI and any of its affiliates, have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. In addition, because the performance-based compensation for some clients is calculated on a basis that includes unrealized appreciation of the client's assets, the performance-based compensation for those clients may be greater than if it were based solely on realized gains. However, this incentive may be tempered somewhat by the fact that losses will reduce client performance and thus the fees earned. Creighton AI recognizes that it is a fiduciary and, as such, must act in the best interests of its clients. Further, investors are provided with clear disclosure in the relevant client's offering materials or investment management agreement as to how the performance-based compensation is charged. Finally, Creighton AI executes its investment strategy based off of artificial intelligence, machine learning, and quantitative model driven investment strategies designed to minimize human intervention.

Creighton AI values the assets held by its clients and is responsible for the determination of asset valuations for all purposes, including the determination of the management fees and the performance-based compensation. Creighton AI calculates the value of clients' assets in the manner set forth in each client's offering materials or investment management agreement. The Fund and each of the Sub-Advisory Clients generally have contracted with an administrator to provide certain services, including independent price verification of the public investments held and independent verification of the calculation of management fees and performance-based compensation.

Item 7 - Types of Clients

Creighton AI advises pooled investment vehicles and provides investment management services through sub-advisory arrangements to institutions and pooled investment vehicles. Additionally, Creighton AI advises a pension fund. Creighton AI's clients primarily consist of private funds and sophisticated financial institutions. Investments into Creighton AI's Fund generally require a minimum investment of \$1 million USD. Creighton AI may waive or increase minimum account sizes and decline to accept new investments in its sole discretion. Creighton AI will determine if an investor fits the criteria to invest in the Fund in accordance with the Fund's private placement memorandum and consistent with applicable minimum requirements.

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

All references to the Fund in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each Fund's respective offering documents. In addition, all references to the Sub-Advised Clients and any associated investments or management strategies, are qualified by each Sub-Advised Client's offering documents and investment management agreement. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with Creighton AI's overall investment strategy. These risk factors may change over time. There can be no assurance that the Fund or Sub-Advised Client accounts will

achieve their objectives or that the Fund or Sub-Advised Client accounts will not incur losses. Investors in the Fund must be prepared to lose all or substantially all of their investment in the Fund.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENTS OF THE FUND. POTENTIAL INVESTORS IN THE FUND MUST REVIEW OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE OFFERING DOCUMENTS FOR THE FUND.

- A. Creighton AI seeks to achieve superior capital appreciation by employing proprietary algorithms that identify expected returns for each security in the Client's investment universe. The Firm invests principally in equities traded on the major exchanges of countries included in the Morgan Stanley Capital International All Country World Index. The Firm may also invest in futures contracts, exchange traded funds and fixed income. The Fund that the Firm oversees has a target exposure of 200% for each of long positions and short positions for the 2x Share Classes and 300% for each of long positions and short positions for the 3x Share Classes but may leverage its portfolio so that the actual gross exposure for each Class at any time may be greater than or less than the target exposure by as much as 50% for each of long and short positions.
- B. The investment strategy that we employ involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with Creighton AI's investment strategy.

General Risk Factors

Lack of Operating History

The Firm has minimal operating history upon which investors can evaluate its likely performance. Accordingly, an investment advised by the Firm will depend on the Firm's ability to operate its business, implement its investment strategy, or generate sufficient revenue to make or sustain distributions to investors. Failure to procure adequate resources and capital could adversely affect the Firm's ability to grow and/or expand its business, which can negatively impact its performance.

Start-Up Periods

The Firm may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of a Client's portfolio may be lower than in a fully invested portfolio.

Reliance on the Firm, Sub-Adviser and no Authority by Shareholders

The success of the Firm depends on the ability of Creighton AI to develop and the Sub-Advisor, in consultation with the Firm, to implement investment strategies to achieve the Firm's investment objectives. Although Creighton AI may impose limits on the types of positions the Clients may take, or the concentration of its investments, the Partnership Agreement of the Master Fund (the "Partnership Agreement") imposes no such limits. Shareholders will have no right or power to take part in the management of the Clients. The Firm's investment performance could be materially adversely affected if

any members of the investment team were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Client's portfolio.

Dependence on Key Personnel

Creighton AI is dependent on the services of its principals and key personnel, including James Creighton. The success of the Firm may depend to a great extent on the investment skills of Creighton AI's principals and key personnel. There can be no assurance that James Creighton or any other principals or key personnel will continue to be associated with Creighton AI and its affiliates. The Clients may be adversely affected if, because of illness, resignation, or other factors, the services of the relevant people were not available for any significant period of time.

Undisclosed Investing Strategy

Creighton AI's investment strategy and the techniques it will employ to attempt to reach the Client's goal are proprietary and are not required to be disclosed to potential investors (or to Shareholders). As a result, a potential investor's decision to invest in the Clients must be made without the benefit of being able to review and analyze Creighton AI's strategy and techniques.

Undisclosed Positions

In an effort to protect the confidentiality of its positions and its strategies, Creighton AI generally will not disclose the Clients positions to Shareholders on an ongoing basis. Creighton AI, in its sole discretion, may from time to time permit such disclosure to certain Shareholders.

Changes in Investment Strategies

The Firm has broad discretion to expand, revise or contract the Firm's business without the consent of the Shareholders. The Firm's investment strategies may be altered, without prior approval by, or notice to, the Shareholders, if Creighton AI determines that such change is in the best interest of the Firm.

Operating Deficits

The expenses of operating the Firm (including Management Fees payable to Creighton AI) could exceed its income. This would require that the difference be paid out of the Firm's capital, reducing the amount of capital available to the Firm for investment and the Client's potential for profitability.

Business and Regulatory Risks of Hedge Funds

Legal, tax and regulatory changes could occur over time that may adversely affect the Firm. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Clients and the ability of the Clients to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Firm could be substantial and adverse.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds

There has been enhanced governmental scrutiny and/or increased regulation of the private investment fund and financial services industries in general. Future legislation may have an adverse effect on the private investment fund industry generally and/or on the Firm, specifically. In addition, regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private investment fund industry, or other changes that could adversely affect private investment firms and the funds they sponsor, including Creighton AI. Additional governmental scrutiny may reduce the availability of the Fund's investment opportunities and may increase the Client's and Creighton AI's exposure to potential liabilities and to legal, compliance and other related costs. Such increased regulation and scrutiny could have a material and adverse effect on the Firm.

Assignment of Advisory Contracts

Federal and state laws applicable to investment advisers (including, without limitation, the Investment Advisers Act and rules promulgated thereunder) may impose limitations on Creighton AI's ability to assign certain of its rights and obligations under the Partnership Agreement. Normally, such limitations would permit Creighton AI to engage in transactions that do not involve a change of control of the Firm without consent of the Shareholders. However, to the extent that an assignment does involve a change of control, the Firm will be required to seek consent of the Shareholders before the transaction will be consummated. To the extent that the consent of Shareholders is required for a particular assignment, such consent may be withheld to a transaction that would, in the view of Creighton AI, benefit the Clients and/or the Shareholders. Generally, these laws do not require a minimum length of time for notices or deadlines to provide or withhold consent. Creighton AI may establish reasonable notice periods and deadlines in its sole discretion. Creighton AI may seek Shareholder consent via electronic means and/or negative consent.

Terrorist Action

There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity.

Cybersecurity Risk

As part of its business, the Firm processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of the Shareholders. Similarly, service providers of the Firm or the Clients, especially the Administrator, may process, store and transmit such information. The Firm has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of Creighton AI's network. Creighton AI's systems or facilities may be susceptible to employee error or malfeasance, government

surveillance, or other security threats. Breach of the Firm's information systems may cause information relating to the transactions of the Clients and personally identifiable information of the Shareholders to be lost or improperly accessed, used, or disclosed. The service providers of the Firm and the Clients are subject to the same electronic information security threats as the Firm. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Clients and personally identifiable information of the Shareholders may be lost or improperly accessed, used, or disclosed. The loss or improper access, use, or disclosure of the Firm's or the Client's proprietary information may cause the Firm or the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on Creighton AI.

Force Majeure

The Firm's investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, lightning, outbreaks of an infectious disease, chemical or radioactive contamination or ionising radiation, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, uninsurable losses, the Sub-Adviser.). Some force majeure events may adversely affect the ability of a party (including the Firm or a counterparty to the Firm) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the Firm's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to Creighton AI of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect the Firm's expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries and/or markets in which the Firm may invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to the Firm, including if its investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Firm and its investments.

- C. The types of securities the Firm invests involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with Creighton AI's investment in certain asset classes.

Investment and Trading Risks

General Investment and Trading Risks

An investment in the Firm's Clients involves a high degree of risk, including the risk that the entire amount invested may be lost. The Firm invests in securities, futures, and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation

is made that the Firm's program will be successful. The Firm's investment program may utilize investment techniques, the use of which can, in certain circumstances, maximize the adverse impact to which Creighton AI may be subject.

Equity Securities

The value of the equity securities held by the Firm are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Small- and Mid-Cap Risks

A portion of Creighton AI's assets are invested from time to time in securities of small-cap and mid-cap issuers. While in Creighton AI's opinion the securities of small- and midcap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small- and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Exchange-Traded Funds

Creighton AI may invest in exchange-traded funds ("ETFs"), which are a type of index fund bought and sold on a securities exchange. The risks of owning ETF shares generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. Investors in ETFs bear a proportionate share of the expenses of those ETFs, including management fees, custodial and accounting costs, brokerage commissions, and other transaction costs. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index and the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

Derivatives

Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a futures or commodities contract. Creighton AI will make use of derivatives in their trading. Derivatives often carry a high degree of embedded leverage and consequently, are highly price sensitive to changes in interest rates, government policies, economic forecasts and other factors which generally have a much less direct impact on the price levels of the underlying instruments. Specifically, the risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the Firm; (2) before purchasing the derivative, the Firm will not have the opportunity to observe its performance under all market conditions; (3) another party to the

derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Options

The Firm may buy or sell (write) both call options and put options on various underlying investments including options on specific securities, options on securities indices, and options on security futures contracts. When the Firm writes options, it may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns investments of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in investments of the relevant class and amount. The Firm’s option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another investment position) or a form of leverage, in which Creighton AI has the right to benefit from price movements in a large number of investments with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances. In general, without taking into account other positions or transactions the Firm may enter into, the principal risks involved in options trading can be described as follows: When Creighton AI buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of their investment in the option (including commissions). The Firm could mitigate those losses by selling short, or buying puts on, the investments for which it holds call options, or by taking a long position (e.g., by buying the investments or buying calls on them) in investments underlying put options. When the Firm sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is “covered”. If it is covered, the Firm would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Firm might suffer as a result of owning the security. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.

Commodity Futures Contracts-

The Firm may trade futures and/or commodity interests (e.g., futures contracts on commodities, securities indices, or currencies). As with some other derivatives, futures trading can provide a form of leverage, allowing the Firm to participate in market price fluctuations of securities indices or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities indices or commodity interests. Trading in futures can be highly speculative and may entail risks that are greater than investing in securities. Some of those risks include the following:

- *Futures Trading is Volatile and Speculative.* Futures markets are highly volatile. Futures contracts are influenced by, among other things: changing supply and demand relationships, governmental actions, agricultural and commercial trade programs and policies, national and international political events, national and international economic events, weather and other natural occurring phenomena, and prevailing psychological characteristics of the marketplace. There is no

- assurance that Creighton AI will engage in profitable trades for the Firm or that the Firm will not incur substantial losses.
- *Futures Trading is Highly Leveraged.* The margin deposit required to enter into a futures position is typically 2-10% of the total value of the contract. As a result, if Creighton AI's account is margined, a relatively small price movement in a commodity futures contract may result in a loss to the investor equal to or substantially greater than the amount of the deposit. Combined with the volatility of futures prices, the leveraged nature of futures trading can cause futures traders to sustain large and sudden losses of their capital. When the market value of a particular open position changes to a point where the margin on deposit in a participating investor's account does not satisfy the applicable maintenance margin requirements imposed by the Firm's futures commission merchant ("FCM"), the Clients, and not the Firm, will receive a margin call from the FCM. If the Fund does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the Fund's position.
- *Futures Positions May Be Illiquid.* Futures positions may be closed out only on the exchange on which they were entered into or through a linked exchange. Most commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price for a particular contract has increased or decreased by an amount equal to the "daily limit", positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Firm from liquidating unfavorable positions and subject it to substantial losses. In addition, Creighton AI may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.
- *Cash Flow.* Futures contracts gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in the spread or straddle relationships, a substantial loss could occur. Futures exchanges and the CFTC typically have the right to suspend or limit trading in the contracts that each such exchange lists. Such a suspension or limitation could render it impossible for the Firm to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that exchange and other secondary markets will always remain liquid enough for Creighton AI to close out existing futures positions. It is also possible that an exchange or the CFTC could order the immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.
- *Counterparties, Futures Commission Merchants, and other Third Parties.* In entering into futures contracts and options on futures contracts, there is a credit risk that a counterparty will not be able to meet its obligations to the Firm. The counterparty for futures contracts and options on futures contracts traded in the United States exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of its members, and as such, should significantly reduce this credit risk. In cases where the clearinghouse is not backed by the clearing members, it is normally backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing members, or clearinghouse will be able to meet its obligations to Creighton AI. In addition, under the Commodity Exchange Act, FCMs are required to maintain customers' assets in a segregated account. If the Firm engages in futures and options contract trading and the FCMs with whom the Firm maintains accounts fail to so segregate the Firm's assets or are not required to do so, the

Firm will be subject to a risk of loss in the event of the bankruptcy of any of its FCMs. Even where customers' funds are properly segregated, the Firm might be able to recover only a pro rata share of its property pursuant to a distribution of a bankrupt FCM's assets.

Foreign Exchange (Forex) Trading

The off-exchange spot foreign exchange ("Forex") market is where currencies are traded. The Forex market is very loosely regulated and there is no central marketplace for currency exchange, rather, trade is conducted over-the-counter in the "Interbank Market". Positions which are traded on the Forex market can have inherent leverage and accordingly, such positions can carry some degree of risk and can result in a loss of all or substantially all of the assets placed in the margin account.

Forward Contracts

Creighton AI may invest in forward contracts and options thereon which, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market traded by the Firm due to political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to the possible detriment of the Firm. Market illiquidity or disruption could result in major losses to Creighton AI.

Short Selling

Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Firm engages in short sales depends upon Creighton AI's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Firm of buying those securities to cover the short position. There can be no assurance that the Firm will be able to maintain the ability to borrow securities sold short. In such cases, Creighton AI can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Fixed-Income Securities

Creighton AI may invest in bonds or other fixed-income securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities. The value of fixed-income securities (including sovereign debt instruments) in which the Firm will invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected

to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. The longer a debt security's duration, the more sensitive such debt security is to this risk.

Net Cash

Creighton AI's strategy may include holding a portion of its portfolio in cash and cash equivalents. This may result in the Firm's investment results underperforming market indices, or a portfolio which is 100% invested without any net cash holdings.

Highly Volatile Markets

The prices of financial instruments in which the Firm may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Firm's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Creighton AI is subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Unidentified Investments; Competitive Market for Investments

Creighton AI may be very selective when seeking investments. The business of identifying and structuring certain transactions is competitive (and may become more competitive in the future) and involves a high degree of uncertainty. There can be no assurance that Creighton AI will be able to locate and complete attractive investments or that it will be able to adhere to the investment strategy outlined herein. Furthermore, there can be no assurance that Creighton AI will be able to invest the entire amount of the Client's assets or that suitable investment opportunities will otherwise be identified. If Creighton AI is unable to identify adequate investments at any given time, a significant portion of the Firm's assets may be held in cash or equivalents, which produce low rates of return.

Model and Research Risk

The Firm's strategy is implemented through a proprietary model that has an emphasis on statistical research. However, research is based on what has occurred in the past. To the extent that a market deviates from its accustomed response to an event or the event itself is unusual, extreme, or never before experienced by the market, the value of a research-based methodology will lessen. Mathematical models may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of factors such as changes in market structure or increased government intervention in markets. As a result, Creighton AI's investment approach may not successfully identify statistical advantages leading to profits over time or may result in Creighton AI investing in positions that lead to losses. This may have an adverse effect on the performance of the Firm.

Use of Leverage

The Firm may leverage its capital because Creighton AI believes that the use of leverage may enable its Clients to achieve a higher rate of return. Accordingly, the Firm may pledge its investments in order to borrow additional funds for investment purposes. The Firm may also leverage its investment return with

options, short sales, swaps, forwards, and other derivative instruments. The amount of borrowings which the Firm may have outstanding at any time may be substantial in relation to its capital. While the Fund specifically has a target exposure of 200% for each of long positions and short positions for the 2x Share Classes and 300% for each of long positions and short positions for the 3x Share Classes, the Fund may leverage its portfolio so that the actual gross exposure for each Class at any time may be greater than or less than the target exposure by as much as 50% for each of long and short positions. While leverage presents opportunities for increasing the Client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Firm would be magnified to the extent any of the Clients are leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Client's investments could result in a substantial loss to the Clients which would be greater than if the Clients were not leveraged. The use of short-term margin borrowings results in certain additional risks to the Firm as a whole. For example, should the securities pledged to brokers to secure the Client's margin accounts decline in value, the Clients could be subject to a "margin call", pursuant to which the Clients must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Client's assets, the Firm's Clients might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Use of Financing

Creighton AI may borrow by entering into reverse repurchase agreements. Under a reverse repurchase agreement, the Firm sells securities and agrees to repurchase them at a mutually agreed date and price. Reverse repurchase agreements may involve the risk that the market value of the securities retained in lieu of sale by the Firm may decline below the price of the securities the Firm has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Firm's obligation to repurchase the securities and the Firm's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the securities that the Firm has purchased has decreased, the Firm could experience a loss. The financing used by the Firm to leverage their portfolio is extended by securities brokers and dealers in the marketplace in which the Firm invests. While the Firm attempts to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so is limited. The Firm is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Firm. Because the Firm currently has no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Firm Client's portfolio at distressed prices could result in significant losses to Creighton AI.

Brokerage Commissions/Transaction Costs

During some periods, Creighton AI's activities may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by the Clients regardless of its profitability.

Hedging Transactions

Creighton AI on behalf of the Fund and Sub-Advised Clients may not, in general, attempt to hedge all or any market or other risks inherent in the Client's portfolio positions, and may hedge certain risks, if at all, only partially. The Firm may utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Client's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Client's unrealized gains in the value of the Client's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Client's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Client's liabilities or assets; (vi) protect against any increase in the price of any securities the Firm anticipate purchasing at a later date; or (vii) for any other reason that Creighton AI deems appropriate. Creighton AI may choose not, or may determine that it is economically unattractive, to hedge all or certain risks – either in respect of particular positions or in respect of its overall portfolio. The Firm's portfolio composition will commonly result in various directional market risks remaining unhedged. Even if Creighton AI is successful in reducing or controlling risk through hedging, the cost of hedging may have the effect of reducing returns. Furthermore, it is possible that Creighton AI's hedging strategies will not be effective in controlling risk, due to unexpected noncorrelation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

Limited Diversification

The Partnership Agreement does not limit the amount of the Firm's capital that may be committed to any single investment, industry, or sector. At any given time, it is therefore possible that Creighton AI may select investments that are concentrated in a limited number or types of investments. This limited diversity could expose Creighton AI to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities

Creighton AI may invest in non-U.S. securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. Creighton AI might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Firm's performance.

Emerging Markets

In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not

as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported. The issuers of some of non-U.S. securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. Many of the laws that govern private and foreign investments, securities transactions, creditors' rights and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, the Firm may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Regulatory controls and corporate governance of companies in developing countries may confer little protection for investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management may take significant actions without the consent of investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Firm and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain non-U.S. countries in which assets of the Firm are invested.

Security Breaches

Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could result in the halting of the Firm's operations, the suspension of redemptions or a loss of Firm assets. While Creighton AI generally intend to use and rely on third party security systems maintained by the exchanges on which the Firm's trades are effected, such security systems are not impenetrable and may not be free from defect, and any loss due to a security breach or software defect will not be borne by Creighton AI.

Systems and Operational Risk

Creighton AI's investment strategy relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of account activities. In addition, certain of Creighton AI's operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties and their sub-custodians and other service providers, and Creighton AI may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Firm's portfolio.

Execution of Orders

Creighton AI's trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments selected by Creighton AI. The Firm's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to employees, brokers, agents or other service providers. In such events, the Firm might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Firm might not be able to make such adjustment. As a result, the Clients would not be able to achieve the market position selected by Creighton AI, and might incur a loss in liquidating its position.

Possibility of Losses Associated with Proprietary Investment Activities

Creighton AI utilizes a proprietary investment screening process, and the Clients may from time to time make or maintain large proprietary investment positions in securities. Market fluctuations and other factors may result in substantial losses which may not have been possible had such a proprietary screening process not been used. Although Creighton AI believes such investment screening process is proprietary, it cannot guarantee that the confidentiality of such process will be maintained, that it gives Creighton AI a competitive advantage or that other investment managers do not employ the same or similar practices in their investment programs.

Machine Learning

Creighton AI utilizes proprietary technology in conducting data mining, including tools that may be classified as "Machine Learning." These tools are constantly being evolved and the Firm may not be able to accurately predict if any individual such evolution will be beneficial or harmful to the overall strategy.

Exogenous Market Shocks

The machine learning models employed by the Firm do not take into account exogenous market shocks, such as unexpected changes in governmental policy, national and/or international political crises, global pandemics, as such events are extremely difficult to predict. To the extent that such market shocks happen now or in the future, the data mining and machine learning models of the Firm may not be able to accurately predict market patterns, resulting in a loss or less attractive returns than would normally be realized if such events had not happened.

Data Mining Risk

Creighton AI utilizes data of securities markets ("Data") from the past to recognize forward-looking patterns in the market. There can be no assurance that past Data will accurately predict forward Data. Any such inaccuracies in predicting forward Data may cause the Firm to misidentify forward volatility and/or correlation regimes, resulting in less favorable returns for the Firm. Additionally, when utilizing data mining processes, data may be "over-mined" to generate erroneous relationships within the market. Creighton AI uses data spanning multiple recessions and asset classes, and data that is not subject to revision, in order to avoid such over-mining, however there is no guarantee that the Data will accurately recognize patterns in the market, which may result in less favorable returns for the Firm.

Data Errors

Creighton AI uses Data spanning multiple recessions and asset classes, and Data that is not subject to revision, and Creighton AI actively reviews the Data to flag and remove erroneous data sets. Such Data is provided by multiple data providers, and there can be no assurance that the Data provided to Creighton AI will always be accurate or that existing inaccuracies can be detected and removed. To the extent such Data is inaccurate or corrupted, the machine learning models may flag false signals in the market relating to volatility or regime changes, resulting in a loss for Creighton AI.

Currency

Creighton AI may invest a portion of its assets in instruments denominated in currencies other than the U.S. dollar, with respect to US Dollar Share Classes, other than British Pounds with respect to the GBP Share Classes, and other than Australian Dollars with respect to the AUD Share Classes. The price of such investments may be determined with reference to currencies other than the U.S. dollar, British Pound, or Australian Dollar, as applicable. However, shares of the US Dollar Share Classes will be valued in U.S. dollars, shares of the GBP Share Classes will be valued in British Pounds, and shares of the AUD Share Classes will be valued in Australian Dollars. To the extent unhedged, the value of the assets will fluctuate with applicable exchange rates as well as the price changes of investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar, British Pound, or Australian Dollar, as applicable, compared to the other currencies will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the account's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar, British Pound, or Australian Dollar, as applicable, will have the opposite effect on securities denominated in other currencies. To the extent permitted, the Firm also may, but does not expect to regularly do so, utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

The AUD Share Classes and the GBP Shares Classes face increased risks, as currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. To the extent unhedged, the net asset value of the AUD Share Classes and GBP Shares Classes will be affected not only by the performance of the investments of such funds, but also by the change in value of the U.S. dollar against the Euro, which may be favorably or unfavorably affected by changes in foreign currency exchange rates and exchange control regulations. Creighton AI currently intends to hedge the AUD Share Classes and GBP Share Classes' investments against currency fluctuations, but Creighton AI may not be able to engage in such hedging transactions from time to time and there can be no assurance that such hedging transactions will be effective. Further, AUD Share Classes and GBP Share Classes will bear all of the costs associated with such hedging transactions, and the net asset value of the AUD Shares and GBP Shares will be correspondingly reduced by such costs. In addition to potential losses on any such hedge, one effect of hedging such foreign currency exposure will be to reduce the amount of Client's net assets attributable to certain classes which can be invested in the Master Fund which could reduce the overall return.

Counterparty Risk

Some of the markets in which Creighton AI may affect its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Firm to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Firm to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Firm has concentrated its transactions with a single or small group of counterparties. Creighton AI is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, Creighton AI has no internal credit function that evaluates the creditworthiness of their counterparties. The ability of the Firm to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Firm.

No Control Over Portfolio Companies

Creighton AI may acquire substantial positions in the securities of particular companies. Nevertheless, Creighton AI is unlikely to be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company, in addition to economic and market factors.

Reliance on Quantitative Models

Creighton AI employs a quantitative model in its investment strategy. Although this quantitative model has been tested, no assurance can be made that such models will perform the same in the future. Model-driven strategies employed by others have resulted in substantial losses in a short period of time.

Client Specific Risks*Illiquidity of Shares*

An investment in the Clients is relatively illiquid and is not suitable for an investor who needs liquidity. There is no public market for Shares (nor is any public market expected to develop for such Shares). Shares may not be transferred or pledged except in compliance with significant restrictions on transfer as required by Federal and state securities and commodities laws and as provided in the Articles. In addition, rights to redeem funds from the Clients are subject to several limitations. Creighton AI may consent (or, in its sole discretion, decline to consent) to deviations from one or more of the procedures or limitations regarding redemptions.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require or result in the liquidation of investment positions more rapidly than would otherwise be desirable, possibly reducing the value of the Client’s assets and/or disrupting Creighton AI’s investment strategy. Reduction in the size of the Firm could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Firm’s ability to take advantage of particular investment opportunities or

decreases in the ratio of its income to its expenses. Creighton AI may permit some Shareholders to have access to more information about the Firm's investments, or to obtain information more rapidly, than Shareholders generally. In addition, redemptions by investors in other investment vehicles or accounts managed by Creighton AI, some of which may have more advantageous information and/or liquidity rights than those provided to Shareholders, could adversely affect the value of portfolio positions held by the Clients. Further, a significant redemption of Shares from the Clients may cause a temporary imbalance in the Client's portfolio, which may adversely affect the remaining non-redeeming Shareholders. The Firm may distribute cash and/or assets to redeeming Shareholders.

Potential Mandatory Redemption

Creighton AI may, in its sole discretion at any time, require a Shareholder to redeem all or a portion of its Shares. Such a mandatory redemption could result in adverse tax and/or economic consequences to such Shareholder.

Risk of Asset Growth

If the assets managed by Creighton AI and its affiliates grow significantly, it may adversely affect Creighton AI's investment performance. It becomes more difficult to find attractive investment opportunities as the amount of assets that Creighton AI must invest increases. In this event, the Firm may find it necessary to invest in a greater number of positions than it currently intends, which could dilute its focus on individual positions, impair its ability to monitor existing and potential investments, and result in investments in positions that it otherwise would not select. In addition, with greater assets to invest, it will be increasingly difficult for the Firm to make investments large enough to be meaningful to their overall portfolios.

Contingency Reserves

The Firm, at any time in its sole discretion, may on behalf of the Fund establish reserves for contingencies (including general reserves for unspecified contingencies). The establishment of such reserves will not insulate any portion of the Fund's assets from being at risk, and such assets may still be traded by the Fund. A pro rata portion of any reserve may be withheld from distribution to a redeeming Shareholder.

Tax Liability Without Distributions

U.S. investors must recognize for income tax purposes their pro rata shares of the taxable net income, regardless of whether the Partners requested a partial redemption to cover their income tax liabilities. Taxable income can be expected to differ from Net Income, primarily because generally only realized gains and losses are considered for income tax purposes but Net Income and Net Loss will include unrealized gains and losses. The Clients may generate taxable income for an investor even though the value of the investor's interest has declined. It will generally be necessary for investors to pay such tax liabilities out of separate funds or redemptions from the Fund. There are significant limitations on an investor's right to redeem funds. Sufficient information may not be available in time for the investor to determine accurately an amount to redeem to pay taxes for a given Fiscal year.

Information Rights

Subject to the sole discretion of the Firm, certain investors may invest on terms that provide access to information that is not generally available to other investors, and as a result, may be able to act on such

additional information (i.e., redeem their investment) that other investors do not receive. The following may also be disclosed to investors in the annual report or periodically by way of notice to investors if necessary: (i) the percentage, if any, of the assets of the Fund which is subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the Fund; (iii) the current risk profile of the Fund and the risk management systems employed by Creighton AI to manage those risks; (iv) where leverage is used, any changes to the maximum level of leverage which may be used, any right of the reuse of collateral used under any leveraging or any guarantee granted under the leveraging arrangement; and (v) the total amount of leverage employed by the Fund.

Performance Allocation to Creighton AI

Creighton AI is entitled to receive a Performance Allocation, based upon the net capital appreciation, if any, allocated to the investor's capital. The Performance Allocation may create an incentive for Creighton AI to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Allocation is calculated on a basis which includes unrealized appreciation of the Firm's assets, it may be greater than if such compensation were based solely on realized gains.

Side Letter Agreements

In accordance with common industry practice, Creighton AI may enter into one or more Side Letters or similar agreements with certain investors pursuant to which they may agree to vary certain of the terms applicable to any such investor or grant to any such investor specific rights, benefits, or privileges that are not made available to investor generally. Creighton AI may also agree to provide a greater level of disclosure regarding the investments and activities to certain investors. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the Firm for the right to review such agreements.

The Firm may enter into Side Letters with one or more investors whereby, in consideration for agreeing to invest in the Fund and/or other consideration deemed by the Fund to be sufficiently material, such investors may be granted favorable rights not afforded to other investors in the Fund. Such rights may include one or more of the following: (A) rights to receive reports and notifications from the Fund on a more frequent basis or that include information not typically provided to other investors that the Firm believes are not prejudicial to other investors; (B) "most favored nations" clauses; (C) contractually recognizing relevant sovereign immunity rights of the investor; (D) rates of performance fees/allocations and/or management fees which are reduced or waived compared to rates customarily charged to other investors holding the same class of interest in the Fund; (E) enhanced liquidity terms including, without limitation, in relation to redemption and transfer rights; (F) such other rights as may be negotiated between the Clients, the Firm and particular investors.

Subject to the Directors acting in accordance with their fiduciary duties (where relevant) and applicable law and regulation, such Side Letters may be entered into by the Fund and/or Creighton AI without the consent of other investors in the Fund; additionally, except as may be required by "most-favored-nations" clauses, specific terms of such agreements will generally not be disclosed to other investors in the Fund. Side Letters will typically only be entered into with investors that are strategically important to the Fund including, without limitation, seed investors and large institutional investors. The Directors and the Firm will only offer such terms if they believe other investors in the Fund will not be materially disadvantaged,

in good faith and in the best interests of the Fund in a manner which ensures the fair treatment of all of the investors of the Fund.

Asset Valuation

Creighton AI has substantial discretion in determining the value of the Fund's assets and liabilities, whether or not a public market exists for assets of the same class or type. While some marketable assets are valued based on prices reported in the public markets, other investments may be more thinly-traded or subject to irregular trading activity. Determinations on the value of certain investments, and how to value assets and liabilities as to which limited prices or quotations are available, are based on Creighton AI's recommendations or instructions to the Administrator. Creighton AI may face a conflict of interest in making any of these valuation decisions or recommendations. If Creighton AI's valuation of any such asset is inaccurate, the Firm might receive a Performance Allocation and Management Fee that is greater than the fee to which the Firm's investment portfolio, diversification, and other internal guidelines and risks if the Firm's portfolio is inaccurately valued. Any such inaccuracy could adversely affect the Shareholders. Additionally, any reduction in the value of any assets or increase in the value of any liabilities held by the Clients would reduce the amount of fees to which the Firm may be entitled.

Mini-Master Structure

The Firm invests substantially all of its assets in the Master Fund, provided however, that the Firm will hold cash in order to achieve the desired level of exposure for certain classes. The "mini-master" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in such master fund. If a larger feeder fund redeems its shares of a master fund, a remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. A master fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund.

Legal Counsel

Documents relating to the Firm and the Clients, including the Subscription Documents to be completed by each Shareholder, as well as the Articles, are detailed and often technical in nature. Cole-Frieman & Mallon LLP is legal counsel to the Fund and the Firm and Walkers is Cayman Islands legal counsel to the Fund and neither Cole-Frieman & Mallon LLP nor Walkers represent the interests of any investors. Moreover, under the Articles, each Shareholder will be required to waive any actual or potential conflicts of interest between such Shareholder and legal counsel to the Fund. Accordingly, each prospective Shareholder is urged to consult with its own legal counsel before investing in with the Firm. Finally, in advising as to matters of law (including matters of law described in this Memorandum), legal counsel has relied, and will rely, upon representations of fact made by the Firm and other persons in this Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations.

Other Risks

Tax Considerations

Creighton AI will be permitted to utilize leverage and borrow. Thus, tax-exempt investors may incur an income tax liability with respect to their share of any unrelated business taxable income ("UBTI") the Firm Clients may generate, if applicable. Each investor should consult with and rely on its own independent tax counsel as to the U.S. Federal income tax consequences of an investment in the Firm based on its particular circumstances, as well as to applicable state, local or non-United States tax laws. For a more detailed discussion of the income tax considerations associated with an investment with the Firm and the Clients, see the discussion below under "Tax Considerations".

Risks for Certain Benefit Plan Investors Subject to ERISA. Prospective investors that are benefit plan investors subject to the ERISA and Department of Labor Regulations issued thereunder should read the section hereof entitled "ERISA MATTERS" in its entirety for a discussion of certain risks related to an investment by benefit plan investors.

Investment Company Regulation.

The Clients rely on Section 3(c)(1) of the Investment Company Act to avoid requirements that the Clients register as an "investment company" under, and comply with the substantive provisions of, the Investment Company Act. If the Clients were required to be registered as an investment company, the Investment Company Act would require, among other things, that the Clients have a board of directors, some of whom were unrelated to the Firm, compel certain custodial arrangements and regulate the relationship and transactions between the Clients and Creighton AI. Compliance with some of those provisions could possibly reduce certain risks of loss, although such compliance could significantly increase the Client's operating expenses and limit the Client's investment and trading activities. Interpretations of Section 3(c)(1) are complex and uncertain in several respects, and as a result, there can be no assurance that the Clients will remain entitled to rely on that Section. If the Clients were found not to have been entitled to such reliance, the Clients and Creighton AI could be subject to legal actions by the SEC and others and the Clients could be forced to terminate its business under adverse circumstances.

Registration Exemption

The Firm's Clients offers investments or Shares on a continuing basis without registration under the Securities Act in reliance on an exemption for "transactions by an issuer not involving any public offering", and without registration or qualification under state laws in reliance on related exemptions. While Creighton AI believes reliance on such exemptions is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other funds, the scope of disclosure provided, failures to file notices or renewals of claims for exemption, or changes in applicable laws, regulations, or interpretations will not cause the Clients to fail to qualify for such exemptions under Federal or one or more states' laws. Failure to so qualify could result in the rescission of sales at prices higher than the current value, potentially materially and adversely affecting the Client's performance and business. Further, even non-meritorious claims that offers and sales were not made in compliance with applicable securities laws could materially and adversely affect Creighton AI's ability to conduct the Client's business.

Requests for Information

The Clients, or any Directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Law (as amended), or by the Tax Information Authority, under the Tax Information Authority Law (as amended) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Clients, director or agent, may be prohibited from disclosing that the request has been made.

Tax Exempt Entities

Certain prospective Shareholders may be subject to federal and state laws, rules and regulations which may regulate their participation in the Clients, or their engaging, directly or indirectly through an investment with the Firm, in investment strategies of the types which the Firm utilizes from time to time. Each type of exempt organization may be subject to different laws, rules and regulations, and prospective Shareholders should consult with their own advisers as to the advisability and tax consequences of an investment in the Clients. In particular, exempt organizations should consider the applicability to them of the provisions relating to “unrelated business taxable income.” Investments in the Clients by entities subject to ERISA and other tax-exempt entities require special consideration.

Alternative Investment Fund Managers Directive (AIFMD)

The Alternative Investment Fund Managers Directive (the AIFM Directive) of the European Union (EU) took effect across the EU and European Economic Area (EEA) on July 22, 2013, albeit allowing EEA countries to rely on transitional provisions until July 21, 2014. The AIFM Directive regulates (i) alternative investment fund managers (AIFM) based in the EEA (ii) the management of any alternative investment fund (AIF) established in the EEA (irrespective of where an AIF’s AIFM is based), and (iii) the marketing in the EEA of the securities of any AIF, such as any of the Clients, whether conducted by an EEA AIFM, a non-EEA AIFM or a third party. In order to obtain authorization to market the Clients in the EEA, an AIFM is required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens.

Pursuant to the AIFM Directive, a non-EEA AIFM marketing a non-EEA AIF (i.e., the Clients) to persons within the EEA, is required to, among other things: (i) confirm that US and Cayman Islands regulatory authorities have entered into a cooperation-and-information-sharing agreement with the regulator of each EEA country into which the Clients are to be marketed; (ii) confirm that the Cayman Islands is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide EEA investors and the regulators of such investors’ EEA countries with the Clients’ annual financial report and certain additional information about the Clients.

A fund managed by a non-EEA AIFM, will only be able “to market” to investors in certain countries within the EEA in accordance with applicable national private placement rules. It should be noted that each EEA country has its own definition of what it means “to market” an AIF and each EEA country has implemented its own national private placement rules. The requirements for additional service functions, notification and registration, as well as ongoing and annual reporting vary significantly from jurisdiction to jurisdiction. Further, each EEA country has the authority to change its rules or enact new rules that may require AIFs

to become registered with the local regulator before securities can be offered in that country. It should also be noted that although “reverse solicitation”, where an EEA investor approaches a non-EEA AIFM regarding shares or interests, as applicable, in a non-EEA AIF, is outside the scope of the AIFM Directive and, accordingly, remains permissible in EEA jurisdictions, because each EEA country has a different definition of “marketing”, “reverse solicitation” is also interpreted differently across the various EEA jurisdictions. It is possible that the Clients or Creighton AI may, in the future, be required to take significant measures to comply with national rules implementing the AIFM Directive in those countries of the EEA where the Clients are to be marketed. Compliance with the requirements of the AIFM Directive and marketing rules in the EEA may be costly (e.g., if numerous EEA registrations are required) or could require significant amendments to be made to the structure of the Clients (such as redomiciling the Clients, if EEA investors were to become the principal target for fund-raising). It should be noted that such costs may be prohibitive and, accordingly, may impair the ability of Creighton AI to market Shares in the EEA in the future which may have a material adverse effect on the Client’s ability to achieve its investment objective.

FATCA/CRS

“AEOI” means one or more of the following, as the context requires: (1) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act (“FATCA”), the Common Reporting Standard (“CRS”) issued by the Organization for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (2) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in clause (1) of this paragraph; and (3) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

Creighton AI may take such action as it considers necessary in relation to an investor’s holding or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in the section of this Memorandum entitled “Tax Considerations”. Such actions may include, but are not limited to the following: (1) The disclosure by the Clients, the Administrator or such other service provider or delegate of the Clients, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor’s investment in any of the Clients, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor; and (2) The Firm Clients may compulsorily redeem any Participating Share held by an investor in accordance with the terms of the Clients’ Offering Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Clients or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Clients) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Clients in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

Other Laws and Regulations

The Clients and Creighton AI are subject to various other securities and similar laws and regulations that could limit some aspects of the Client's operations or subject the Clients or the Firm to the risk of sanctions for noncompliance.

INVESTING INVOLVES RISK OF LOSS THAT INVESTORS SHOULD BE PREPARED TO BEAR. CREIGHTON AI DOES NOT REPRESENT OR GUARANTEE THAT ITS SERVICES OR METHODS OF ANALYSIS CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MARKET CORRECTIONS OR DECLINES. CREIGHTON AI CANNOT OFFER ANY GUARANTEES OR PROMISES THAT FINANCIAL GOALS AND OBJECTIVES WILL BE MET. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Item 9 - Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Neither Creighton AI nor any of our management persons are registered or applying to register as broker-dealers or representatives of any broker-dealer.
- B. Neither Creighton AI nor any of our management persons are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent a client trades or is deemed to trade in commodity interests, Creighton AI will maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such clients.
- C. Creighton AI does not have any arrangements with a related person who is a broker-dealer, securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, investment adviser, financial planning firm, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services.

Principals, employees and affiliates of Creighton AI may hold significant investments in the Fund from time to time.

- D. Creighton AI does not have any formal arrangements or agreements to recommend or select other investment advisers for its clients.

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

We have adopted a Code of Ethics (the "Code of Ethics") that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the Fund and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill

this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty, and trust. In addition, among other things, our Code of Ethics governs personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. With certain limited exclusions, personal securities transactions by employees require the pre-approval of the Chief Compliance Officer. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Because Creighton AI has a generally broad mandate in publicly traded equity securities, the Code of Ethics restricts employee personal transactions in any security, physical, derivative, related bond, or betting spread which is eligible to construct an alpha without pre-approval from the CCO. Personal transactions are prohibited in any security or instrument that have been traded on the same day as a client. All Access Persons must observe a minimum holding period of 4 weeks. New Access Persons are granted an appropriate time period by the CCO in which to wind down positions obtained prior to their employment with Creighton AI. The Firm maintains a restricted trading list on an as necessary basis, which prohibits Firm and Access Person trading in restricted securities.

Item 12 – Brokerage Practices

Creighton AI has complete discretion in deciding what brokers or other financial counterparties to use for portfolio transactions, as well as complete discretion to negotiate compensation arrangements and transaction terms.

It is Creighton AI's policy to seek best execution for its client accounts. Creighton AI will use its best judgment to choose the broker or dealer most capable of providing the services necessary to obtain the most favorable execution. The full range and quality of services available will be considered in making these determinations, including, but not limited to, reputation, product specialty, ability to efficiently execute trades, pricing capabilities, and quality of service. Creighton AI's trading process is automated, including trade and signal generation, execution and confirmation. Creighton AI will monitor the quality of trade executions. Creighton AI does not currently engage in any soft dollar activity.

In selecting or recommending broker-dealers, Creighton AI does not consider whether it or a related person receives Client referrals (including for this purpose investors in the Fund) from a broker-dealer or third party.

Clients generally, may not instruct Creighton AI to use one or more particular executing brokers for the transactions in their accounts.

To ensure that accounts of all Clients are treated fairly it is Creighton AI's practice not to undertake security allocation internally but rather to send individual trade lists per client account. For trades with the same reason to trade, these are sent concurrently with the same instructions, ensuring that all clients are treated fairly on a pari-passu basis.

In circumstances where multiple clients are being traded by the same broker, the brokers are instructed to allocate based on a pari-passu basis.

If we have a client with the same strategy primed with another prime broker and we need use a different executing broker, the execution instructions are exactly the same (subject to stock availability). This ensures the pari-passu nature of our executions across the board.

Item 13 - Review of Accounts

Creighton AI's principals or their designees review Client accounts in conformance with their investment strategies on an ongoing basis.

Investors in the Fund will receive the following written reports: (i) unaudited monthly reports of the Fund's performance computed by the Fund's administrator; (ii) a monthly performance summary with commentary from Creighton AI; and (iii) annual audited financial statements of the Fund.

With respect to the Sub-Advised Clients, Creighton AI will prepare written reports as agreed to between Creighton AI and each Sub-Advised Client.

Item 14 - Client Referrals and Other Compensation

Creighton AI does not receive economic benefits from non-clients for providing investment advice and other advisory services. As part of the suite of services provided by its clients' prime brokers, those prime brokers occasionally introduce Creighton AI to potential clients. Creighton AI does not separately compensate the prime brokers for this service.

Creighton AI has entered into agreements with third party marketers ("Solicitors") who solicit investors for its Funds and clients. Creighton AI pays the Solicitors a portion of the management fee, and as applicable, the incentive fee received by Creighton AI from investors introduced by the Solicitor. Creighton AI reserves the right to pay compensation to placement agents and/or solicitors in the future in accordance with applicable law.

Item 15 - Custody

All client assets are held in custody by unaffiliated broker-dealers or banks; however, Creighton AI is deemed to have constructive custody of the Fund Client assets through their role as the General Partner of the Creighton AI Fund LP. Investors in the Creighton AI Fund receive monthly account statements directly from an independent administrator in lieu of the custodian statements for the funds. Additionally, the Creighton AI Fund is audited on an annual basis and investors receive a copy of the audited financials within 120 days of the Creighton AI Fund's fiscal year-end. Clients should carefully review these statements and should compare them to any statements received from Creighton AI. Creighton AI does not have custody over the assets of the Sub-Advisory Clients. Creighton AI does not typically have custody over Sub-Advisory Client assets.

Item 16 - Investment Discretion

Creighton AI has discretionary authority over the Fund pursuant to the Fund's investment advisory agreements. Investors generally may not place any limits on our authority beyond the limitations set forth in the Fund's offering and governing documents and/or Creighton AI's internal compliance manual.

Item 17 - Voting Client Securities

Generally, Creighton AI has discretionary authority to manage securities accounts on behalf of clients. Creighton AI may be asked to exercise voting authority for such Client depending on the agreed up on terms with each Client. Because voting requires human discretion and thus would reduce the systematic design of Creighton AI's strategies, Creighton AI does not anticipate voting proxies. Creighton AI believes not voting allows Creighton AI to implement its strategies as designed and is therefore in the best interest of its Clients invested in such strategies. A Client may not direct Creighton AI's vote in a particular solicitation. No investor in any Fund may direct Creighton AI's vote in a particular solicitation.

Upon the request of a client, we will disclose to such client how we voted securities owned by such client. A copy of Creighton AI's proxy voting policies and procedures is available upon request of a Client/investor. Clients may contact us via e-mail or telephone to request a copy of our proxy voting procedures or to inquire about the way in which a proxy was voted.

Item 18 - Financial Information

Creighton AI is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Fund and has not been the subject of a bankruptcy petition at any time during the past ten years.