

Part 2A of Form ADV: Firm Brochure

March 28, 2023

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This brochure provides information about the qualifications and business practices of EPFC Capital Partners, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact the Adviser's Chief Compliance Officer at gi@epfc.group or 786-744-7050. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The Adviser has made routine updates to the brochure since the last annual updating amendment of the brochure dated March 7, 2022.

Item 3. Table of Contents

Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-by-Side Management	5
Item 7.	Types of Clients	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
A.	Methods of Analysis and Investment Strategies	5
B.	Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies	5
C.	Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)	7
Item 9.	Disciplinary Information	9
Item 10.	Other Financial Industry Activities and Affiliations	9
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12.	Brokerage Practices	10
Item 13.	Review of Accounts	11
Item 14.	Client Referrals and Other Compensation	11
Item 15.	Custody	11
Item 16.	Investment Discretion	11
Item 17.	Voting Client Securities	12
Item 18.	Financial Information	12

Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in West New York, New Jersey. The general partner of the Adviser is EPFC Capital Partners, LLC. George Ivanyan is the Chief Executive Officer and managing member of the Adviser. Khachik Martirosyan is the Chief Investment Officer of the Adviser. The Adviser commenced operations as an investment adviser on January 8, 2020.

The Adviser provides investment advisory services on a discretionary basis to its clients, which are pooled investment vehicles (the “Clients”).

A significant amount of the Adviser’s business operations, including trading, are outsourced to third-party service providers. The Adviser has adopted written policies and procedures with respect to the oversight of such third-party service providers.

The Adviser provides advice to the Client based on specific investment objectives and strategies.

As of February 15, 2023, the Adviser had approximately \$408,152,097 in regulatory assets under management, all of which was managed on a discretionary basis.

[Dorsey comment: RAUM is generally reported as of a month end – why use February 15?]

Item 5. Fees and Compensation

Performance-Based Compensation.

The Adviser is entitled to receive annual performance-based compensation (the “Performance Fee”) from the Clients, which with respect to certain clients is partially paid by way of a quarterly draw, at 20%.

Expenses

In addition to bearing the Performance Fee, the Client is be subject to other expenses related to its investments and operations, including, but not limited to: transaction costs and investment related expenses incurred in connection with the Client’s trading activities, including commissions, brokerage, research expenses (excluding research-related travel), clearing, margin interest (if any), custodial expenses and other indebtedness; borrowing charges on securities sold short; bank service fees; legal, accounting (including third-party accounting services), auditing, tax preparation, administrator, other professional services and related fees and expenses; organizational expenses; fees and expenses related to risk-monitoring (including portfolio analysis application fees and applicable database warehouse fees and expenses), stock loan and treasury systems and applications; the Client’s allocable share of applicable insurance premiums; regulatory compliance-related monitoring and filing fees and expenses (including expenses related to various filings (or portions thereof) that the Investment Manager is required to make as a result of managing the Client’s portfolio, such as of Form PF and Section 13 and Section 16 filings); expenses associated with the continued offering of interests, which include but are not limited to printing and other solicitation expenses (other than finders’ fees); all operational and overhead expenses of the Client such as photocopying, facsimile, postage, and telephone expenses; extraordinary expenses (e.g., litigation and settlement costs, disgorgement payments and indemnification obligations), if any; any other expenses related to the purchase, sale, preservation or transmittal of Client assets; and any other expenses reasonably related to the purchase or sale of Client investments. “Research” expenses include, without limitation, research subscriptions, customized research, third party consultant/expert network fees, conference fees and certain research-related technology fees and expenses such as Bloomberg license fees, exchange fees, and order management system fees and expenses (other than compliance-related fees).

The allocation of expenses by the Adviser between it and the Client represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict.

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

The Adviser is entitled to receive the Performance Fee. Such Performance Fee may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly its investment personnel) higher performance-based compensation.

The Adviser manages multiple client accounts, including accounts with different fee arrangements. The management of multiple client accounts creates a conflict of interest because the Adviser may have an incentive to favor one client account over another. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple client accounts.

Item 7. Types of Clients

The Adviser's clients are third party sponsored and managed pooled investment vehicles.

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

A. Methods of Analysis and Investment Strategies

Investment Objective and Strategy

The investment objective of the Client is to seek superior risk-adjusted returns. The Adviser focuses on developing and deploying systematic quantitative investment strategies with a discretionary overlay in the decision-making process that trade reasonably liquid global financial instruments with a focus on fixed income securities. The Adviser believes that through robust scientific and statistical research, combined with experience-based market evaluation performed by the portfolio management team, as well as efficient technical implementation, the Adviser can exploit dislocations in the financial markets. The Adviser relies on various inter- and intra-day financial data sets, a wide range of risk management tools and analytical techniques and technologies to identify inefficiencies across various time horizons.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in pooled investment vehicles should refer to the offering memorandum for the pooled investment vehicle for a further discussion of the applicable risks.

Quantitative Investment Strategies. The Adviser employs models and computational techniques to implement a largely systematic investment process designed to measure and predict investment fundamentals that it believes will directly affect pricing. The models are designed to be automated and may deliver predictions without manual discretion or input, but the models are informed, in part, by fundamental analysis based on the Adviser's experience. In addition, the systematic implementation process is also subject to manual adjustment for risk management. The Adviser's investment process relies on analytical tools and models to help direct investment choices. The models are based upon both historical and contemporaneous events and information. The analysis and modeling techniques used by the Adviser are complex and involve financial, economic, econometric and statistical theories and fundamental analysis, among other techniques. Using these methods, the Investment Manager seeks to develop sets of rules that will allow it to translate raw data into fundamental estimates and to translate those estimates into trading

signals. There is no guarantee that the models and related investment techniques will result in accurate or valid predictions or in effective investment decisions for the Client.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Volatility. The markets in which the investments of a Client trades may be volatile and/or illiquid and may not move in correlation with each other or in directions anticipated by the Adviser, so that hedging and arbitrage activities may not be successful. Substantial competition from other investors and market participants may render it difficult or impossible for a Client to achieve intended results or promptly to effect transactions in volatile markets. The risk management techniques which may be utilized by the Adviser will not provide any assurance that a Client will not be exposed to risks of significant investment losses.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Lack of Diversification. Although a Client has no investment restrictions with respect to types of securities, countries or industry sectors, a Client's portfolios may not be as diversified as other investment vehicles. Accordingly, absent specific exposure limits set forth in IMA supplements between the Client and its investors, a Client's portfolio may be subject to more rapid change in value than would be the case if a Client was required to maintain a wide diversification.

Leverage. Performance may be more volatile if a Client's account employs leverage.

Short Sales. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. Further, there is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Interest Rate Risks. The value of certain securities, including bonds, is impacted by changes in interest rates. The Adviser may attempt to minimize exposure to interest rate changes, but there can be no guarantee that the Adviser will be successful in fully mitigating that exposure.

Issuer-Specific Changes. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's or instrument's

value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

C. *Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)*

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Forward Contracts. The Adviser may engage in the trading of forward contracts, which are not traded on any exchange. Forward contracts are therefore not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread. The Adviser may trade forward contracts with only one or a few counterparties, which may create more liquidity problems than if such arrangements were made with numerous counterparties. The risk of market illiquidity or disruption could result in major losses.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Additional Risks Relating to the Adviser

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and the Client may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or the Client accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Client may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management

techniques. Any inadequacy or failure in risk management efforts could result in material losses to the Client.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Client could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Client's operations. In addition, despite certain measures established by the Adviser and third-party providers to safeguard information in these systems, the Adviser, the Client and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

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

The Adviser has the option to invest in Exchange Traded Funds (ETFs) or use them for hedging purposes within its trading strategies, subject to the terms and limitations set in the IMA with the Client. ETFs are investment systems that pool funds from multiple investors and invest in a variety of securities such as stocks, bonds, money market instruments, or other mutual funds. However, there are risks associated with ETFs, such as increased concentration in a particular market sector, speculative investments, and the use of leverage. Additionally, the costs associated with managing ETFs can reduce their returns. ETFs also have tracking error risks, where the fund's performance may not match that of its underlying index or benchmark, which can negatively impact the fund's performance. Furthermore, leveraged, and inverse ETFs that aim to track the performance of their underlying index or benchmark on a daily basis may not always correlate with the benchmark's performance due to mathematical compounding. Some ETFs may not have investment exposure to all securities in their underlying index, and their weighting of investment exposure to those securities may differ from that of the underlying index. Finally, some ETFs may invest in securities or financial instruments that are not included in their underlying index but are expected to yield similar performance.

The Advisor is also permitted to trade CDS contracts, but this is subject to the terms and restrictions set in the IMA with the Client. The CDS market can be volatile, and the Advisor's financial results may be negatively affected by various factors related to the credit default swap market, including changes in the overall economy, supply and demand conditions, and other factors that affect the corporate credit markets in general. In certain market conditions, the Advisor may not be able to terminate or assign CDS transactions in a timely manner and at a fair price when desired, or at all. The Advisor may also need to seek the consent of a relevant CDS counterparty before assigning or transferring any CDS transaction, which may cause delays or force the Advisor to terminate such CDS transaction.

The Adviser relies on various data feeds from multiple sources, and any corruption, compromise, or interruption in delivery of these data feeds could impact the proper formulation of trading models. Such

failure to receive timely data feeds may prevent the Adviser from executing trades on behalf of a client or may result in trades that do not align with the algorithm's intended objectives, thereby exposing the client to potential losses or missed opportunities, especially during turbulent market conditions. The loss of a critical data feed could result in material losses for the client, making it imperative to ensure the data feeds are not compromised or interrupted in any significant way.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's Client before its own interests and to act honestly and fairly in all respects in their dealings with the Client. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The Client or prospective clients may obtain a copy of the Code by contacting us at the address or telephone number listed on the first page of this brochure. See below for further provisions of the Code as they relate to the reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to the Client and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its supervised person invests in the same securities (or related securities, e.g., warrants, options, or futures) that the Adviser or a supervised person recommends to clients. The Adviser or its supervised person may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its supervised person are in a position to trade in a manner that could adversely affect the Adviser's clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its supervised person objectivity, these practices by the Adviser or its supervised person may also harm clients by adversely affecting the price at which the clients' trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its supervised persons to preclear certain limited offerings and initial public offerings in their

personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Adviser's Code requires supervised persons to hold certain securities for 30 days prior to sale. The Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's supervised persons are also required to provide monthly or quarterly brokerage statements. Trading in the personal accounts of the Adviser's supervised persons is reviewed by the Chief Compliance Officer.

To the extent that the Adviser or a related person or any personnel of the Adviser is responsible for voting proxies for a client and own securities that the Adviser or its related persons also recommends to the client, such client's proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including but not limited to economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Research and Other Soft Dollar Benefits. While the Adviser has not entered into any soft dollar arrangements with broker-dealers, the Adviser will from time to time receive research or other products or services other than execution (sometimes referred to as "soft dollar items") from a broker-dealer and/or a third-party in connection with Client securities transactions. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser will periodically review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

In determining whether to direct Client brokerage transactions to particular broker-dealers, the Adviser will periodically review and evaluate the Adviser's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Item 13. Review of Accounts

Frequency and Nature of Review. The Client is reviewed by the Adviser's investment professionals on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Client.

Factors Prompting a Non-Periodic Review of Accounts. Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on other than a periodic basis.

Content and Frequency of Regular Account Reports. Pooled investment vehicle investors will receive reports from the Client pursuant to the terms of the Client's offering memoranda.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain "soft-dollar" research from broker-dealers. These "soft-dollar" items create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Client. Please see Item 12 for further information on the Adviser's "soft dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Client. Any limitations on the Adviser's discretionary investment authority with respect to the Client is disclosed in the Client's offering documentation.

Prior to assuming full discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account.

If it appears that a trade error has occurred, the Adviser reviews the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. The Adviser will use its best efforts to timely detect and remedy any trade errors. Trade errors that do not result from the Adviser's violation of the standard of care applicable to the Client are borne by the Client. The Adviser is not responsible for the errors of other persons, including third-party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a Client, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether the Client owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; (iv) other relevant factors pertaining to the particular Claim; and (v) any other factors that the Adviser deems relevant. To the extent the Adviser receives proceeds from a Claim on behalf of a Client, including a Client, the Adviser's general policy is that only current investors at the time of receipt of the proceeds will participate in the proceeds. The Adviser may under certain circumstances elect not to participate in the proceeds of a Claim.

Item 17. Voting Client Securities

Given the Adviser's trading strategy (i.e., the Adviser does not trade in equity securities), the Adviser is not required to vote proxies. If in the future the Adviser is required to vote proxies as part of its trading strategy, and is given the authority to vote proxies for clients, the Adviser will adopt proxy voting policies and procedures in accordance with Rule 206(4)-6.

Item 18. Financial Information

This Item is not applicable.