

Item 1: Cover Page

Commonwealth Asset Management LP Form ADV Part 2A Firm Brochure

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This brochure (“Brochure”) provides information about the qualifications and business practices of Commonwealth Asset Management LP and Commonwealth Real Estate LP (“CWAM” and “CWRE” respectively, each together and where the context provides, the “Firm” or “Commonwealth”). If you have any questions about the contents of this Brochure, please email compliance@cwamgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about the Firm is also available on the SEC’s website at: www.advisorinfo.sec.gov. CWAM is an investment adviser that is registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

The Firm is required annually to identify and discuss material changes made to this Brochure. The following material changes have been made to this Brochure since its last annual updating amendment on March 30, 2023:

- This Brochure has been updated to reflect that Commonwealth no longer engages in certain activities which were previously discussed.
- Item 4, Item 5, and Item 8 have been updated to more accurately reflect CWAM's current advisory business.

A free copy of this Brochure can be obtained by emailing compliance@cwamgroup.com.

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Item 4: Advisory Business

Advisory Business and Principal Owners

Commonwealth Asset Management LP is a Delaware limited partnership formed on January 29, 2019. CWAM provides investment management services to private funds and pooled investment vehicles, special purpose vehicles, single investor investment vehicles, and separately managed accounts, primarily focused on real estate and illiquid assets, as further described herein.

Commonwealth Real Estate LP is a Delaware limited partnership formed on June 17, 2019. CWRE is an affiliate of CWAM that provides asset management services to real estate-focused joint venture partnerships, special purpose vehicles, and conduit investment vehicles, each focused on real estate strategies, as further described herein.

Commonwealth Asset Management Holdings LLC, a Delaware limited liability company formed on June 17, 2019, is the general partner and majority owner of CWAM and CWRE.

The Firm is led by its indirect majority principal owner, Mr. Adam B. Fisher. Mr. Fisher is the former Head of Global Macro and Real Estate at Soros Fund Management LLC and former Founder and Chief Investment Officer of Commonwealth Opportunity Capital, GP LLC. In addition to Mr. Fisher's indirect majority ownership of the Firm, BHUS Holdings LLC ("BHUS"), a Delaware limited liability company, indirectly owns an interest in the Firm. BHUS is indirectly owned by Brevan Howard Capital Management, LP ("Brevan Howard").

Types of Advisory Services Offered

CWAM provides investment management services to private funds and pooled investment vehicles, special purpose vehicles, single investor investment vehicles, and separately managed accounts, (each a "Client, together and herein referred to as "Clients"). Such services are offered on a discretionary and non-discretionary basis in the real estate and illiquid investing space.

CWRE provides asset management services to real estate-focused joint venture partnerships, special purpose vehicles, and conduit investment vehicles focused on the acquisition, financing, and development of opportunistic real estate assets, the acquisition or formation of real estate operating platforms, and other illiquid real estate investments (the "Real Estate Strategy").

Client Investment Guidelines and Parameters

Each Client managed by CWAM has its own investment objectives, strategies, and restrictions as described in the applicable governing documents, which contain detailed information, including a description of the investment objectives, strategy or strategies employed, and related restrictions. The governing documents include but are not limited to private placement memorandum, offering memoranda, partnership agreements, operating agreements, subscription agreements, investment management agreements, side letters, or sub-advisory agreements, each as applicable.

Private funds and pooled investment vehicles are not tailored to meet the individualized investment needs of any particular investor. An investment in a private fund does not create a client-adviser relationship between CWAM and an underlying investor. CWAM has established, and may establish, single investor investment vehicles and funds of one or managed accounts that tailor the investment objectives, strategies, guidelines, restrictions, terms and/or fees, which are individually negotiated and are different from those of the private funds and pooled investment vehicles.

Current and prospective investors must consider whether a particular private fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the investor's investment objectives, risk tolerance, liquidity requirements, tax considerations, and certain other investor-specific factors.

CWRE asset management and related services are provided to real estate-focused joint venture partnerships, special purpose vehicles, and conduit investment vehicles, the purpose, terms, objectives, strategies, governance rights, and related restrictions and provisions of which are described in the applicable governing documents, specifically the partnership agreements, operating agreements, investment management agreements, purchase and related agreements for the particular transaction or series of transactions, each of which is highly negotiated with the joint venture partners and investors, as applicable.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Assets Under Management

As of June 30, 2023, the Firm manages \$89,687,365 in assets under management. CWAM manages \$89,687,365 in assets on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Fees and Compensation

CWAM receives investment management fees based on a percentage of assets under management and are, in general, payable either monthly or quarterly in arrears, as described in the applicable governing documents. Fees are generally based on the market value of the securities and cash in the portfolio on the appraisal date of the account. The management and performance fees paid may differ based on investor, fund structure, account size, strategy, mandate, and liquidity terms. CWAM does not receive management fees in connection with certain investment vehicles managed by CWRE.

CWRE may receive monitoring fees, transaction fees, acquisition fees, asset management fees, development fees, disposition fees, financing fees, leasing fees, construction management fees, property management fees, advisory fees, closing fees, director fees, or other similar or related fees in respect of services associated with investments or proposed investments made by the Real Estate Strategy. Such fees are fully detailed in the relevant governing documents.

CWAM and CWRE receive performance and incentive fees which range up to 20% of any increase in the asset value over and above a target percentage rate as of a fiscal year end or other such period as described in the governing documents. *For further details on performance-based fees, see Item 6 of this Brochure.*

Certain limited partners may negotiate customized fee schedules, which include, but will not necessarily be limited to, a fee schedule that includes no management fee and/or an agreed upon preferred performance and incentive allocation fee.

CWAM, in its discretion, may offer to waive, reduce, or rebate all or any portion of the management fee, performance or incentive fee, or certain other fees and expenses of employees, relatives, or affiliates of CWAM or CWRE. No such waiver, reduction, or rebate will entitle any other Client or investor to such waiver, reduction, or rebate.

CWAM has entered into side letters, and may do so in the future, that supplement or alter the terms, rights, or provisions, of applicable governing documents, including economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to investors admitted to a fund within a prescribed period following the initial closing thereof or making or holding aggregate commitments of a certain size to one or more fund) and liquidity or transfer rights. While CWAM has no obligation to offer all such additional rights, terms, or conditions to any other investor, CWAM may make such side letters available to investors in a relevant fund at its sole and absolute discretion.

Management fees, performance fees, and other compensation payable to CWAM, together with other terms governing management by CWAM, are established by CWAM at the time of the establishment of the relevant Client accounts. Fees and compensation may be negotiated with investors prior to their investment or at the beginning of the investment management relationship. Specific details of such compensation and its method of calculation are set out in the governing

documents of the relevant funds or Client account which may include side letter agreements, if any, and may vary as between the funds and other Clients. Employees of the Firm or its affiliates may receive more favorable fee structures and liquidity terms.

Redemptions and Terminations

Redemptions are subject to the specific redemption provisions as provided for in the governing documents. Investment management agreements may be terminated according to the terms stated therein and as provided in the relevant governing documents. No withdrawals or transfers are allowed except with the consent of CWAM unless otherwise agreed to and provided for in the relevant governing documents. Redemptions are typically limited to once per month or quarter with proper advance notice. Redemptions are made with written notice to the fund administrator or directly to the Firm in accordance with the governing documents. Investors will bear redemption-related costs, such as fund administrator fees for off-cycle redemptions, intra-month, or intra-quarter redemptions.

Joint venture partners, holders, and members in the real estate investment vehicles, as applicable, do not have redemption rights and have limited transferability rights as provided for in the relevant governing documents. The real estate-focused investment vehicles are structured for a fixed term and no withdrawals or transfers are allowed except in limited circumstances with the express written consent of CWRE (or the applicable general partner affiliate).

Billing

Fees and expenses are automatically deducted in accordance with the applicable governing documents. Managed accounts are either billed for fees and expenses incurred or will have the fees and expenses deducted directly, depending upon the terms of the governing documents. With respect to managed accounts, management fees and expenses may be paid quarterly or monthly, in advance or in arrears, as agreed with the client. CWAM does not require or permit Clients to pay any fees or expenses in advance.

Other Fees and Expenses

Clients and investors will incur other fees and expenses separate and apart from the investment management and performance-based or incentive fees described in this Brochure and the relevant governing documents. These fees and expenses typically include custody fees and other transaction fees and expenses associated with the fund or investment vehicle in which assets are invested. The exact fees and expenses paid are described in the relevant governing documents.

Clients will incur direct and indirect fees and ongoing expenses as described in the applicable governing documents. Fees and expenses generally include, but are not limited to, all expenses incurred in connection with the offering of any interests or shares (such as, legal and accounting fees, printing and mailing costs and other expenses), any organizational costs (where applicable), and all ongoing expenses relating to a particular fund's investment program including due diligence and related fees and expenses. Other fees and expenses include, but are not limited to, the client's allocable share of financing costs, advisory, consulting and other service fees

(including investment-related fees) payable by or to CWAM or CWRE (or any affiliate where applicable) or to others, fees and expenses directly related to potential and actual investments (whether or not such investments are consummated), expenses in connection with meetings of boards of directors, any director's fees, insurance premiums, and custodial or transfer agency expenses and fees, litigation and indemnification costs, and expenses of any funds into which a client, directly or indirectly, invests. Ongoing operational and administrative expenses that a client may bear include, but are not limited to, legal, regulatory, accounting and auditing fees, fees payable to an administrator, registrar and/or transfer agent, mailing costs, printing fees, and registration and other filing fees and taxes.

CWAM may incur brokerage and other transaction costs. *Please see Item 12 of this Brochure for a further description of such brokerage costs.*

Sales-Based Compensation

Neither the Firm nor any of its principals or employees receives any transaction-based compensation for the sale of securities or other investment products except as outlined as above.

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

The Firm receives an incentive allocation that is based on capital appreciation of, or capital gains on, the Clients' assets. The performance and incentive fees are based on a percentage of any increase in the asset value over and above a target percentage rate as of a fiscal year end or other such period as provided in the governing documents. The Firm's ability to receive performance-based fees may create an incentive to trade and invest in a riskier or more speculative manner than the Firm otherwise would. The Firm has adopted and implemented written compliance policies and procedures that are reasonably designed to address such conflicts of interest.

Item 7: Types of Clients

CWAM provides investment management services to onshore and offshore private funds and pooled investment vehicles, special purpose vehicles, and single investor investment vehicles, structured as domestic and foreign limited partnerships, limited liability companies, exempted companies, or equivalent legal structures, as well as separately managed accounts. Such private funds and pooled investment vehicles generally operate under an applicable exemption from registration under federal securities laws. Underlying investors are accredited investors or qualified purchasers, including knowledgeable employees, U.S. and non-U.S. pension funds, insurance companies and policy providers, banks, foundations, endowments, trusts, estates, family offices, high-net worth individuals, proprietary accounts, and other institutions.

CWRE provides asset management and related services to real estate-focused joint venture partnerships, special purpose vehicles, and conduit investment vehicles structured as limited partnerships, limited liability companies, and certain other legal entities.

The minimum dollar amount ordinarily required for the establishment of an investment account is generally \$1,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period or in conjunction with other accounts, each as determined by the Firm in its sole discretion.

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

The following is a general description of the methods of analysis and investment strategies the Firm utilizes in formulating investment advice and managing assets and certain of their material risks. Investing in securities involves risk of loss that clients and investors should be prepared to bear. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. The methods of analysis, investment strategies, and material risks provided herein may apply individually or collectively to a particular investment vehicle dependent upon the strategy or strategies employed. Risk factors described herein are a summary of certain risks that may be applicable to an investment with respect to which the global macro strategy is utilized. Investors and limited partners should refer to the respective offering and related governing documents for additional information regarding risks.

Global Macro Strategy and Investment Process

CWAM's opportunistic global macro strategy focuses on understanding the impact of economic, political, and social events on the world's financial markets. CWAM employs macroeconomic principles to attempt to generate returns by positioning for price movements in equities, debt, credit, currencies, commodities, interest rates and other instruments in any global market. CWAM's investment process is predicated on a top-down approach, analyzing key fundamental macro drivers that exist during each business cycle including, but not limited to economic activity, global risk premiums, monetary policy, capital account, current account balance, trade weighted currency reserves, output gap, political landscape, and flow of funds. CWAM utilizes leverage to increase its exposure to investments and therefore potential for profits and losses, both through traditional borrowing, and with derivatives and other financial instruments or arrangements.

This analysis informs CWAM's views on the global economy and leads to investment themes. CWAM then determines the most efficient trading mechanisms to express these views and analyzes the impact of trading themes on an entire portfolio. CWAM can use any financial instrument or investment structure to express these views including, but not limited to, equities, fixed income, currencies, commodities, derivatives, and investments in or through special purpose vehicles or other entities. The size and structure of the investment is carefully considered. The risk/reward of CWAM's investments and portfolio themes are constantly monitored as they are constantly competing for capital against potential new ideas, themes, and vehicles.

CWAM's interpretation of the structural macro regime drives overall portfolio construction and shepherds underlying portfolio biases. The amount of residual beta the applicable Client will hold is a function of CWAM's belief in the persistence of the current macroeconomic regime. Factors analyzed during this regime assessment include, but are not limited to economic activity, global risk premiums, monetary policy, capital account, current account balance, trade weighted currency reserves, output gap, political landscape and flow of funds.

The Global Macro Strategy may also have thematic portfolio expressions. These views may or may not form a natural add-on to the structural macro narrative, but they differ in that CWAM is not trying to harvest broader risk premium driven by the structural macro regime analysis from them. Instead, these themes earn their position in the portfolio through their own fundamental

merits. Some themes sit comfortably within the established macro narrative, others may sit outside of or temporarily opposed to it and may even be partial portfolio hedges to the overall structural macro narrative.

Once opportunities are identified, CWAM then determines the most efficient trading mechanisms to express these views and analyzes the impact of trading themes on the entire portfolio. The size and structure of the investment is carefully considered. In trade structuring, CWAM considers the return and volatility expectation of each individual instrument as well as the correlation between the instruments within the portfolio on a current and forward-looking basis often with the intention to be able to hold such positions over the course of a year and beyond while realizing ex post Sharpe ratios consistent with the applicable Client's expectations.

Depending on conditions and trends in securities markets, the applicable Client may concentrate a significant percentage of its assets in a relatively small number of investments or positions. In addition, given the opportunistic nature of the Client's investment strategy, there will be times when Client capital is not fully deployed due to the relative lack of attractive investments in the market.

Equity Capital Markets Strategy and Investment Process

CWAM's equity capital markets strategy focuses on the broad global equity capital markets. CWAM invests in public and private equity and equity-related securities (including securities issued by special purpose acquisition companies). Such investments may be made in and around initial public offerings, secondary offerings, block trades and rights offerings. CWAM may establish positions both through the order books run by underwriters and through open market purchases.

Depending on conditions and trends in securities markets, the applicable Client may concentrate a significant percentage of its assets in a relatively small number of investments or positions. In addition, given the opportunistic nature of the Client's investment strategy, there will be times when Client capital is not fully deployed due to the relative lack of attractive investments in the market.

Real Estate Strategy and Investment Process

CWRE pursues the acquisition and financing of opportunistic real estate assets, the acquisition or formation of real estate operating platforms and other illiquid, real estate-related investments. CWRE's Real Estate Strategy is primarily focused on large-scale platform and entity-level real estate transactions in the "GP" or "Operating Partner" position in sectors with strong secular tailwinds and idiosyncratic inefficiencies that CWRE believes can be exploited with creative, long-term investment strategies.

CWRE will generally invest in a limited number of investments within the Real Estate Strategy. As a result, performance may be dependent on a single real estate investment. Movements in the value of a single real estate investment could have a considerably greater negative impact on the Real Estate Strategy.

Risks of Loss

There can be no assurance that investment activities will be successful or that clients will not suffer losses. Below are certain risks that may be associated with the strategies or products of the Firm. Investing in securities involves risk of loss that clients should be prepared to bear. The following explanation of certain risks is not intended to be exhaustive but highlights certain material risks involved in the Firm's investment strategies and are generally applicable to all Clients and investment vehicles to which the Firm provides investment and asset management services.

Key Person Risk: Mr. Adam B. Fisher is principally responsible for the Firm's investment activities. If Mr. Fisher is not available to the Firm, the Firm's investment activities could be adversely affected. The Firm will provide investors with prompt notice in the event that Mr. Fisher is not available to lead the Firm's investment activities. Prior investment performance of the Firm's key personnel does not necessarily translate to future profitability. The prior performance of the Firm or its key personnel does not give any assurance of investment profits or of the avoidance of losses.

Cybersecurity: The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. Although the Firm has implemented various measures 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, the Firm may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's and its Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Market Risk: The success of the Firm's investment strategies depends, in large part, on correctly evaluating future price movements and/or cash flows of potential investments. The Firm cannot guarantee that it will be able to accurately predict these price movements or cash flows and that its investment programs will be successful. Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost.

Systems and Operational Risk: The Firm relies on certain financial, accounting, data processing and other information systems, technology, operational systems, and services internally and through third-party service providers. These systems may be subject to certain defects, failures, or interruptions. Errors or disruptions may lead to financial losses and disruption of client trading activities. Any failure, breach or deterioration of these systems or technology due to human error, data transmission failures, hacking, cyberattacks, operational risks, or other causes could have a material adverse effect on the Firm's operations. A disaster or a disruption in the infrastructure that supports the Firm's business, including a disruption involving electronic communications or other services that the Firm, or that third parties with whom the Firm conducts business, use or directly affecting one of Firm's offices or facilities, may have a material adverse effect on the

Firm's ability to continue to operate its business without interruption. Although the Firm has back-up facilities for its information systems as well as technology and business continuity programs in place, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption. In addition, insurance and other safeguards may only partially mitigate the effects of such a disaster or disruption.

Reliance on Service Providers. The Firm relies upon the performance of service providers to perform certain critical functions in connection with its own operations, its management of client accounts, and the operations of funds and certain client accounts. There is a risk that a relevant service provider will fail to carry out its contractual and other legal obligations, fail to exercise due care and skill in the provision of services to its customers or clients, or fail to maintain and implement a business continuity plan that is reasonably designed to ensure that it meets such obligations and exercises such skill during an emergency or significant business disruption. There is also a risk that the occurrence of any of these events could arise from insolvency, bankruptcy, or other causes. A service failure could materially disrupt the Firm's business and have a material adverse effect on the Firm's provision of services to a client. The termination of the Firm's relationship with any relevant service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the Firm's business and have a material adverse effect on the provision of services to a client or investor.

Epidemic or Pandemic Considerations. An epidemic or pandemic may have a negative impact on economic fundamentals including disruption of global supply chains, consumer confidence, tourism and/or the performance of essential government services. There is a risk that an investment could be, directly or indirectly, affected by one or more outbreaks of disease and its subsequent negative impact.

Business Continuity and Disaster Recovery: The Firm's business operations may be vulnerable to disruption in the case of catastrophic or other force majeure events such as fire, natural disaster (e.g., tornadoes, floods, hurricanes, and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented various measures to manage risks relating to these types of events, there can be no assurance that all contingencies can be completely accounted for. If such business operations are disrupted or suspended for extended periods of time, the Firm and its clients and investors may be adversely affected.

Global Macro and Equity Capital Markets Strategies

The following sets out specific material risks within the global macro and equity capital markets strategies.

Interest Rate and Exchange Rate Risk: CWAM invests in financial instruments whose value may be adversely affected by changes in interest rates or foreign exchange rates.

Credit Risk: Certain investments may be exposed to the risk that the borrower will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the performance of such investments.

Hedging Transactions: The Firm engages in hedging transactions as part of its investment strategies. Employing hedging techniques is intended to reduce vulnerability to various risks. Hedging entails determining certain risks and making trades to offset those risks. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but rather it establishes other positions designed to gain from those same developments, moderating the decline in the portfolio positions' value. On the other hand, hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. The success of a hedging strategy is subject to the Firms' ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. There is a risk that the Firm may not always choose the right variable to hedge against. It is important to note that the Firm may not always choose to hedge against, or might not anticipate, certain risks, and will always be exposed to certain risks that cannot be hedged. Many other investment strategies the Firm employs can be used as hedging techniques, such as those employing options, futures contracts, forward contracts, swaps, currency transactions and short selling.

Counterparty Risk: The Firm may suffer losses if a counterparty defaults or fails to meet its payment obligations. In most circumstances, the Firm relies on two-way margining methods to reduce counterparty risk to market movements of a few days, rather than the full face value of instruments, as such our counterparty risk is generally similar to margining risk.

Margin Transactions and Leverage: To increase buying power, the Firm engages in certain margin transactions. Trading on margin is a form of leverage. Securities and assets purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where losses may exceed an initial investment. The Firm may employ short-term margin borrowing, which can be especially risky. For example, should the collateralized securities decline in value, a client could be subject to a "margin call," under which it must either deposit additional funds, securities, or assets with the broker or sell the pledged securities to compensate for the decline in value. If the value of a client's assets suddenly drops, the Firm might not be able to liquidate the client's assets quickly enough to satisfy its margin requirements.

Liquidity Risk: The Firm invests in assets which are normally easy to buy and sell and, under normal market conditions, may be sold at their fair market value. However, in certain extreme situations (e.g., periods of market turbulence) the tradability of the assets may be adversely affected so that it may be difficult to buy or sell assets in a timely fashion or it may only be possible to sell the assets at a loss, thereby reducing the value of clients' investments. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of Clients' positions resulting in potentially greater losses.

Short Selling and Repurchase Agreements ("Repos"): Short selling of securities and repos occurs when CWAM borrows securities and sells them, promising to buy them at a later date to return to the lender. If the price drops, CWAM can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, CWAM has to buy them back at the higher

price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. In the case of repos, given the larger volume and use for funding, transactions are at risk of the regulatory environment for banks and their ability to extend their balance sheets, as well as the financing liquidity conditions in the market generally.

Legal and Regulatory Change: Market disruptions over recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to increased scrutiny and regulation of the hedge fund and asset management industry and the products and markets that they trade. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to CWAM's Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner that is adverse to Clients' interests.

The regulatory environment for digital assets is constantly evolving and digital assets face an uncertain regulatory status. digital assets may be subject to varying federal and state regulatory oversight in the United States and other global jurisdictions. Various legislative bodies, regulators and government agencies are considering intervention in Digital Asset markets. The liquidity of digital asset markets will be influenced by new laws, regulations, policies and guidance which may vary significantly among international, federal, state and local jurisdictions and are subject to significant uncertainty. Current and future legislation, regulatory rulemaking and other regulatory developments may impact the manner in which digital assets are treated for classification and clearing purposes.

Country Risks, Especially Emerging and Frontier Markets Risk: CWAM will invest its Clients' assets in securities, instruments or foreign exchange linked to certain emerging markets or less developed countries. Such markets or countries may face more political, economic or structural challenges than developed countries. This may mean that the value of Clients' investments in such markets or countries is at greater risk of suffering loss and therefore the value of Clients' investments is at greater risk. In addition, there may be less information available regarding global securities because companies and governments in other countries may have different standards of accounting, auditing and financial reporting compared to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that withholding or other taxes may be imposed on Clients' income. CWAM may also have less familiarity with legal systems in other countries.

Currencies: CWAM will enter into transactions to purchase or sell one or more currencies to hedge a currency exposure created by other investment activities. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses to CWAM's Clients.

Digital Assets/Cryptocurrencies: CWAM invests in digital assets or cryptocurrencies on behalf of its Clients. Digital assets and cryptocurrencies are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central

bank, and prices have been extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Digital assets and cryptocurrencies that reside on an exchange that shuts down may be lost. Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital assets or the use of digital assets as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Custody of Digital Assets: Custody of some or all of the digital assets held by CWAM on behalf of its Clients will be maintained by generating private keys that control movement of the various digital assets. CWAM and/or the respective General Partner are responsible for taking steps as they determine, in their sole judgment, to be required to maintain access to these keys, as applicable, and prevent their exposure from hacking, malware, and general security threats. CWAM and/or the respective General Partner are not liable to Clients for the failure or penetration of the security system absent gross negligence, fraud or criminal behavior on the part of CWAM and/or the respective General Partner.

Loss or Destruction of Private Keys: Most digital assets are controllable only by the possessor of unique private keys relating to the blockchain addresses or wallets in which the digital assets are held. To the extent a private key of such digital assets is lost, destroyed, or otherwise compromised and no backup of the private key is accessible, the digital assets held in the related wallet will be inaccessible, and the private key will not be capable of being restored. The loss or destruction of a private key required to access a digital asset may be irreversible. Any loss of private keys relating to wallets used to store the Fund's digital assets could result in the loss of the digital assets.

Valuation of Digital Assets: From time to time, the Firm may face difficulties in determining the value of its digital assets due to price volatility and the fragmentation of digital asset markets. Published digital asset prices may deviate significantly between different exchanges and other market venues as a result of liquidity imbalances, and weighted average prices may not provide an accurate representation of value.

Digital Asset Exchanges. While certain digital assets may be traded through one or more exchanges of varying quality, digital assets as a class do not have a central marketplace for exchange. digital asset exchanges on which digital assets may trade pose special risks, as these exchanges are generally new and the rules governing their activities are unsettled and their activities may be largely unregulated or under-regulated, and may therefore be more exposed to theft, fraud, and failure than established, regulated exchanges for other products.

CWAM may also use decentralized exchanges to transact in digital assets. Decentralized exchanges may be created in part to avoid potential regulation and to mask the identity of participants. As such, decentralized exchanges may attract bad actors. Accordingly, compared to centralized digital asset exchanges, there may be an increased counterparty risk and increased risk of theft, fraud or loss when using such an exchange. Currently, decentralized exchanges generally offer limited functionality as compared to centralized exchanges, often including an inability to

accommodate certain order types (e.g., limit orders) or transaction types (e.g., inter-chain trading or converting cryptocurrency to fiat currency). Decentralized exchanges also currently suffer from limited trade volume, which can be expected to reduce the liquidity of the assets traded on the exchange and the ability of CWAM to exchange assets thereon.

Risks in Respect of Blockchain Technology: Digital assets rely on blockchain technology and other cryptographic and algorithmic protocols that represent new and rapidly evolving technologies that are subject to a variety of factors that are difficult to evaluate. There is a risk that certain technical issues might be uncovered, and the troubleshooting and resolution of such issues likely will require the attention and efforts of decentralized development entities.

Malicious Activity: Digital asset networks, platforms and exchanges may be subject to attack by malicious persons, entities, or malware. Malicious activity may reduce confidence in digital assets and result in greater price volatility and could adversely affect an investment in the Fund or the ability of the Fund to transact.

Governmental Interventions: Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets, and it is possible that similar interventions may occur in the market(s) for digital assets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions.

Bond and Debt Securities: CWAM will buy bonds, which are assets. All debt instruments may be exposed to all of the main risks outlined above, in particular credit risk and interest rate risk. Debt securities may be subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, new supply by the same issuer and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Certain sovereign securities are also sensitive to the financial condition of the economy and financial markets as these instruments play heavily in funding financial transactions industry-wide, introducing new supply and demand risks to these instruments’ valuations.

Equity Securities: CWAM will buy equity securities, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer’s performance and movements in the equity markets. Consequently, CWAM’s Clients may suffer losses if it purchases equity instruments of issuers whose performance diverges from its expectations or if equity markets generally move in a downward direction and it has not hedged against this type of move (see above for an explanation of risks associated with hedging)

or corporate actions are taken that directly or indirectly adversely affect the valuation of the equity securities.

Derivatives: CWAM will invest its Clients' assets in both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment approach. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. Trading in derivatives often involves trading on margin and using leverage which carries certain risks which are described in more detail below. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterized by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realize gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Examples of the derivatives more widely traded on behalf of CWAM's Clients are set out below and are not intended to be an exhaustive list of all derivatives that may be traded on behalf of CWAM's Clients.

Interest Rate and Inflation Swaps: CWAM will invest its Clients' assets in interest rate and inflation swaps. An interest rate swap is a contract between two parties under which parties exchange interest rates on a principal amount. Investing in interest rate swaps carries the risk that interest rates will go in an unanticipated direction, which could result in losses to CWAM's Clients. Certain standardized interest rate swaps must be cleared through a central clearinghouse. For over-the-counter interest rate swaps that are not centrally cleared, the risk also exists that the other party will default and be unable to complete the contract, which could also result in losses to CWAM's Clients.

Credit Default Swaps: CWAM will invest in credit default swaps to implement its Clients' investment strategies. Although recent regulatory changes have required certain standardized credit default index swaps to be centrally cleared, certain other credit default swaps remain traded on a bilateral, over-the-counter basis. The possibility exists that the counterparty may not have the financial strength to abide by the contract's provisions, which, for credit default swaps that are not cleared through a central clearing house, would expose Clients to the risk of losses due to a counterparty default. The leverage involved in many credit default swap transactions, and the possibility that a widespread downturn in the market could cause massive defaults and challenge the ability of risk-buyers to pay their obligations, both add to the uncertainty of an investment in these instruments.

Futures: A future, also known as a futures contract, is a contractual agreement to buy or sell a particular commodity or financial instrument at a pre-determined price on a pre-determined date in the future. At times, futures may be illiquid investments because certain commodity exchanges limit fluctuations in particular futures contract prices during a single day. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, that contract cannot be traded unless traders are willing to trade it within that limit. This could prevent CWAM

from promptly selling unfavorable contracts and thus would subject its Clients to substantial losses. There is also the risk that an exchange or the CFTC may suspend trading, or order immediate liquidation or settlement in a particular contract. This could also prevent CWAM from promptly selling certain contracts.

Forwards: A forward, or a forward contract, is a contract between two parties to buy or sell an asset at a specified future date at a price agreed upon at the time the contract is made. It is very similar to a futures contract, except that forward contracts are negotiated privately and are not traded on an exchange, and thus, are not subject to limitations on daily price moves. On the other hand, this means that there is not a large secondary market for certain forwards, which means that they may be difficult to sell should they become unfavorable for CWAM's Clients. They also expose Clients to the risk that the counterparty to the Forward may not perform on its obligations, creating the potential for loss.

New Issue Securities. CWAM purchases equity securities acquired in initial public offerings ("New Issue Securities"). Special risks associated with New Issue Securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, lack of financial statements, new or untested products and technology, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of New Issue Securities available for trading in some initial public offerings may make it more difficult for a Client to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenue or operating income or the near-term prospects of achieving them.

Options: There are certain risks associated with the sale and purchase of options. CWAM will, on behalf of its Clients, invest in call and/or put options. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the underlying security never reaches the designated price within the set time period. A buyer of a put option risks losing its investment if the underlying security does not decline enough to reach the designated price within the set time period. CWAM may trade options over the counter, instead of on an exchange. The risk of non-performance by opposing parties on over-the-counter options is typically greater than the risk of non-performance on exchange-traded options. Also, options not traded on exchanges are not subject to the same level of government regulation as are exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with over-the-counter transactions. Not only may CWAM buy and sell traditional equity stock options on behalf of its Clients, but it may also buy and sell options on any of the instruments that are discussed in this section.

Securitized Products: CWAM may invest, on behalf of its Clients, in securitized products or derivatives thereof such as residential mortgage-backed securities, asset backed securities, commercial mortgage-backed securities and collateralized loan obligations. Investing in securitized products carries unique risks, including credit risks, market risks, interest rate risks,

tranche or subordination risks, structural risks, a wide range of regulatory risks, higher liquidity risk, legal risks and timing risks that mean market risks are not always capable of being hedged.

Real Estate Strategy

The following sets out more specific risks within the Firm's Real Estate Strategy.

Lack of Liquidity. There is no public market for the interests in the Real Estate Strategy, and one is not expected to develop. Investors in the Real Estate Strategy are not permitted to sell, transfer, assign, pledge or otherwise dispose of their interest in the applicable Client without the prior written consent of the Firm which generally may be given or withheld in the Firm's sole discretion.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Real Estate Strategy will face competition from numerous competitors in all fields of activity. The Real Estate Strategy competes for investments with a variety of other public and private investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Real Estate Strategy will be able to locate and complete investments that satisfy its investment objectives or permit the full investment of all available capital.

Client Level Borrowing. The Real Estate Strategy from time-to-time will be permitted to borrow funds or enter into other financing arrangements for various reasons (e.g., to fund an investment prior to receiving capital contributions from the investors). The Real Estate Strategy's use of borrowed funds will affect the calculation of net performance metrics and may make net IRR calculations higher than they otherwise would be without fund-level borrowing. Such borrowings also may increase the potential exposure of the Real Estate Strategy to a particular investment. In addition, borrowings by the Real Estate Strategy may be secured by available commitments to the Real Estate Strategy, as well as by the Real Estate Strategy's assets, and the documentation relating to such borrowings is expected to provide that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Real Estate Strategy-level borrowing. Moreover, tax-exempt investors should note that the use of leverage by the applicable fund may cause the realization of "unrelated business taxable income."

Leverage. Certain of the Real Estate Strategy's investments may include properties whose capital structures have significant leverage. While investments in leveraged properties offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Properties in which the Real Estate Strategy invests may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such properties. Although the Firm will seek to use leverage in a manner it believes is appropriate under the then-circumstances, the leveraged capital structure of such properties will increase the exposure of such investments to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the condition of such investments or their industries and may impair such investments' ability to finance their future operations and capital needs, resulting in restrictive financial and operating covenants. Consequently, such investments' flexibility to respond to

changing business and economic conditions may be limited. If for any of these reasons an investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the Real Estate Strategy may invest in properties that are not protected by financial covenants or limitations on additional indebtedness.

Concentration of Investments. The Real Estate Strategy will generally invest in a limited number of investments in the real estate industry and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because the Firm has broad discretion to invest a considerable portion of a Client's assets in a limited number of investments and regions, adverse movements in the value of a single investment or the health of a particular region could have a considerably greater negative impact on such Real Estate Strategy than would be the case if we were not permitted to concentrate investments to such an extent.

Risks of Real Estate Ownership. There is no assurance that investments will be profitable or that cash flow will be available for distribution to limited partners. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of an investment or the collateral therefor. The cash flow and value of the investments will depend on many factors beyond the control of the Firm, including, without limitation: (i) changes in general economic or local conditions; (ii) changes in supply of or demand for competing properties in an area (e.g., as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage funds which may render the construction, leasing, sale or refinancing of a property difficult; (vi) the financial condition of borrowers and tenants, buyers and sellers of property; (vii) changes in real estate tax rates and other operating expenses; (viii) the imposition of rent controls; (ix) energy and supply shortages; (x) various uninsured or uninsurable risks and (xi) acts of God, natural disasters and uninsurable losses. Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property interests held by the respective Client. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of the respective Client.

Risks of Developing Property. Property development activities include the risks that a Client may abandon development projects after expending resources, construction costs of a project may exceed original estimates, occupancy rates and rents at a newly completed property may be less than anticipated and the construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use building, occupancy and other required government permits and authorizations.

Loans by a Real Estate Strategy Client. In connection with seeking investment opportunities for the Real Estate Strategy, the Real Estate Strategy may require one or more loans to existing or new investments. Any such loan made by the respective Client involves the risk of loss of the entire amount of such loan. Moreover, it is possible that any contemplated follow-on investment with

respect to an investment may not occur, limiting the Real Estate Strategy's ability to share in future appreciation with respect to such investment. In addition, by making such loans, the Real Estate Strategy may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially lead to "lender liability" risks.

Potential Environmental Liability. Property owners are subject to potential liabilities under various federal, state and local laws, ordinances and regulations as well as common law principles (collectively, "Environmental Laws"). Among other things, certain Environmental Laws provide that an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property and subject the owner or operator of real property or a facility to claims or liability for the costs of removal or remediation of hazardous substances that are released at, in, on, under, or from real property or a facility. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. In addition to claims for cleanup costs, the presence of hazardous substances on or the release of hazardous substances from a property or a facility and persons who arranged for off-site disposal activities could result in a claim by a private party for personal injury or property damage or could result in a claim from a governmental agency for other damages. Liability under such Environmental Laws can be imposed on the owner or the operator of real property or a facility without regard to fault or even knowledge of the release of hazardous substances and other regulated materials on, at, in, under, or from the property or facility. The presence of hazardous substances in amounts requiring response action or the failure to undertake necessary remediation may adversely affect the applicable Client's ability to use or sell real estate or borrow money using such real estate as collateral, which could have an adverse effect on the applicable Real Estate Strategy Client's return from such investment.

Item 9: Disciplinary Information

There are no material legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- (A) Neither the Firm, nor any of its directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- (B) CWAM is registered as a commodity pool operator and commodity trading advisor with the CFTC and the NFA. CWAM's NFA Member ID is 0525316. As of August 25, 2023, CWAM has initiated the process to withdraw its membership with NFA.
- (C) BHUS Holdings LLC ("BHUS"), a Delaware limited liability company, holds a minority ownership interest in Commonwealth Asset Management Holdings LLC, a Delaware limited liability company ("CWAM Holdings"), which is the general partner of CWAM. Commonwealth Asset Management Cayman LP is a Cayman Islands exempted limited partnership ("CWAM Cayman"), for which Commonwealth Asset Management GP LLC, a Delaware limited liability company affiliated with CWAM, serves as general partner and in which Brevan Howard CWOC Holdings Limited, a Cayman Islands exempted company (together with BHUS, "Brevan"), is a limited partner. Brevan has customary minority right protections with respect to its ownership interest in CWAM Holdings and CWAM Cayman, including consent rights over certain major actions. However, Brevan has no control over the day-to-day operations of CWAM or CWAM Cayman. Furthermore, Brevan does not have transparency into Clients' investment positions or any authority to influence the investment decisions of CWAM.
- (D) CWAM does not recommend or select other investment advisers for its Clients.

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

Code of Ethics

The Firm has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. The Firm's Code of Ethics is intended to ensure that its employees conduct certain personal securities transactions in a manner consistent with its fiduciary duty to its Clients and to promote compliance with applicable legal and regulatory requirements. The key policies under the Code of Ethics are as follows: (1) the Firm and its employees must comply with all applicable federal securities laws; (2) its employees must comply with certain restrictions on personal trading, including pre-clearance of certain transactions as described in the Code of Ethics, and must report applicable personal securities transactions; (3) the Firm and its employees must not trade for personal accounts ahead of its Clients; (4) all employees must act with competence, dignity, integrity and in an ethical manner; (5) the Firm must provide its Code of Ethics and any amendments thereto to all of its employees; and (6) the Firm will retain written acknowledgements from all of its employees that they received, understand and abide by its Code of Ethics and any amendments.

The Code of Ethics also includes policies and procedures designed to prevent the misuse and disclosure of material nonpublic information (insider trading) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The personal trading restrictions, pre-clearance requirements and reporting requirements contained in the Code of Ethics are intended to reduce conflicts of interest that may arise between Client accounts and the personal trading activities of employees. Among other restrictions, no employee may engage in a personal transaction in a security or other financial instrument if the transaction would disadvantage a Client; personal trades may not be timed to precede any order of the same or similar securities that the Firm places for a Client; and buying or selling securities or any other personal trading transaction on the basis of material non-public information is prohibited.

The Firm and affiliates at times recommend that Clients buy or sell interests in the same investments in which the Firm, its affiliates and related persons, have a financial interest or also invest in or alongside. The Firm, its employees, affiliates, and related persons, at times buy and sell the same investments that it has recommended to Clients. The Firm's compliance policies and procedures are designed to mitigate potential and actual conflict of interests and to ensure that in all instances Client interests come first.

Personal securities transactions (with certain exceptions as provided in the Firm's Code of Ethics, such as shares of U.S. open-end mutual funds) are generally subject to pre-clearance and pre-approval. Generally, employees are discouraged from personal trading in securities held or traded by Clients, and in many circumstances such personal transactions will not be authorized. If a request to trade in a security held or traded by a Client is granted, the transaction may be subject to additional conditions and restrictions as deemed appropriate to prevent any disadvantage to Clients. Reports of personal trading activity are monitored by the Firm's Chief Compliance Officer.

The Firm generally does not have Client's purchase or sell securities to or from each other (commonly called a "cross trade"). However, in certain circumstances, it may determine that it is in the best interests of both Clients to effect a cross trade. In these circumstances, and only following compliance review, the Firm will facilitate the cross trade and may engage unaffiliated brokers or custodians to effect such cross trades. The Firm will instruct brokers or custodians to execute Clients' cross trades at the current market price. Both participating Clients share equally in any transaction costs resulting from cross trades.

Copies of the Firm's Code of Ethics are available to any Client or prospective Client upon request by emailing compliance@cwamgroup.com.

Item 12: Brokerage Practices

In selecting a broker or dealer for any transaction or series of transactions, CWAM's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. The determination of what is expected to result in best execution at the most favorable price involves a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, error correction capabilities, availability and costs of securities to borrow (with respect to short sales), willingness to execute related or unrelated difficult transactions in the future, research services provided to CWAM, and other matters ordinarily involved in the receipt of brokerage services generally. In selecting a broker or dealer for any transaction or series of transactions, CWAM does not necessarily solicit competitive bids and is under no duty to obtain the lowest commission or best net price for the applicable Client on any particular transaction.

CWAM may effect securities transactions which cause the applicable Client to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged; provided, however, that CWAM determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of either the specific transaction or CWAM's overall responsibilities to the accounts for which CWAM exercises investment discretion. The receipt and use of such services will not reduce CWAM's customary and normal research activities.

Digital asset and digital asset-related transactions are effectuated on digital exchanges, over the counter, or in privately negotiated or privately placed transactions. The Firm generally applies the aforementioned policies pertaining to best execution to digital asset and digital asset-related transactions where applicable, subject to certain digital asset-class specific limitations, but does not generally engage the services of registered broker-dealers for such transactions.

CWAM assesses what is in the best interest of Clients when selecting service providers and professionals who will be paid by the applicable Client accounts. CWAM believes factors other than price must be taken into consideration when determining the value of a service provided, including, but not limited to professional networks and contacts, buyer/seller database, past performance, market and product expertise, experience with a specific product, property type, or security, track record of prior successful dealings, current listings, timing and availability of inventory, workload, and cost.

Due to the nature of real estate investing, investments by CWRE are typically made through privately negotiated contractual arrangements and with mortgage or real estate brokers rather than through traditional securities broker-dealers. CWRE may engage the services of banks, lenders, legal, financial advisers, consultants, financial, accounting, and tax professionals. CWRE generally has discretion to select service providers and real estate brokers and to negotiate the rates of compensation or commissions for such real estate transactions subject to certain limitations as described in the specific joint venture partnership and operating agreements.

Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). CWAM does not utilize third-party soft dollar arrangements such as commission sharing accounts or similar brokerage commission conduits whereby CWAM generates “commission credits” through trading that are used to pay for third party research or related products and services. CWAM also does not expressly agree to provide a certain level of execution to a broker or dealer in exchange for research products or services.

However, CWAM utilizes proprietary research provided by brokers or dealers (which may include information on the economy, industries, political developments, credit analysis, performance analysis, individual companies, and statistical information), as well as access to corporate officers of public companies and other access opportunities that provide value to CWAM’s investment management activities which CWAM would have otherwise had to produce or pay for itself. In such circumstances, CWAM seeks to operate within the safe harbor provided by Section 28(e) of the Exchange Act and to be subjected to prevailing guidance provided by the SEC regarding Section 28(e). As a result, CWAM may effect securities transactions which cause a client to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged. However, CWAM believes it is important to its investment decision-making processes to have access to such research and that this research ultimately benefits the client accounts. Subject to best execution, CWAM may effect securities transactions with a specific broker or a dealer in recognition of such services.

Further, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by the clients may be used by CWAM to service one or more client accounts, including client accounts that may not have paid for the soft dollar benefits. CWAM does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the clients generate.

Best Execution Reviews

On a regular and periodic basis or as otherwise determined appropriate, CWAM’s investment, operations, and compliance professionals, conduct best execution reviews during CWAM’s Risk & Compliance Committee meetings. CWAM reviews the list of approved broker-dealers and related counterparties (including digital asset counterparties) to determine whether such broker-dealers or counterparties continue to demonstrate the ability and commitment to provide best execution in light of, among other things, the changing needs and trading history of the Clients. As part of the best execution reviews, CWAM will review commissions and other transaction costs, as well as other information to evaluate reasonableness of commissions and related fees and expenses in light of services received and consistency with applicable guidelines.

In addition to the above, the Risk & Compliance Committee meetings include a discussion regarding investments made during the prior fiscal quarter or applicable review period to ensure consistency with investment guidelines, allocation of investment opportunities, and risk limits

utilized by the CWAM and a review of any trade errors that may have occurred during the prior quarter or applicable period. Documentation related to the best execution and aforementioned reviews are maintained by the Firm.

Aggregated Orders

CWAM may execute transactions on an aggregated basis among certain Clients based on investment mandates but is not obligated to do so. CWAM may seek to achieve best execution by aggregating orders of two or more Clients when it reasonably believes that aggregating is in the best interest of those Client accounts. By aggregating orders, CWAM can obtain better prices and trade execution. A potential conflict of interest could arise when CWAM aggregates orders and allocates securities among Clients. CWAM has in place policies and procedures designed to mitigate such conflicts of interests. Such policies and procedure cannot anticipate every situation that may present conflicts or influence aggregation decisions. If such aggregation takes place, all Clients will be treated on a fair and equitable basis and consistent with the procedures outlined below and in accordance with applicable policies and procedures.

Discretionary and Non-Discretionary Trading

In certain situations, CWAM may consider the same security to be appropriate for a discretionary and non-discretionary Client. In the event CWAM places an order for a security in which there is participation by Clients that are managed pursuant to discretionary authority as well as Clients managed pursuant to non-discretionary authority, all discretionary orders will be placed prior to recommending the security to the non-discretionary Client(s). Once a discretionary order has been placed, CWAM will promptly notify the parties responsible for execution of the non-discretionary Client account(s) to place an order in the market for the same investment. In situations where CWAM does not execute transactions for non-discretionary accounts, CWAM will have no say if and when transactions are placed and executed. In all instances, prior to placing an order, CWAM will always consider the liquidity of the market as a whole as well as for the specific investment and whether there is a material risk (and the impact of such risk) of the discretionary and non-discretionary accounts competing against one another in the market. In the event that such a risk rises to a material threshold, CWAM reserves the right to deviate from this practice and determine the appropriate course of action. CWAM will disclose this practice to both discretionary and non-discretionary Clients in advance.

Allocation Monitoring

CWAM's operations and compliance teams review all trades according to pre-determined allocation ratios that agree with the CWAM's Allocation Policy. Daily allocation monitoring may apply a predetermined deviation tolerance to both nominal value and price to remove false positives caused by odd lots or instruments that are not easily divisible. Allocation deviations outside of the deviation tolerance must be escalated to Compliance. Allocation errors may be classified as a trade error and addressed according to the trade error guidelines set forth herein and the Firm's compliance policies and procedures. The operations team may coordinate with service providers to ensure allocations are conducted in accordance with such policies and the pre-determined allocation methodology. Any concerns about whether a particular allocation practice

is unfair, or perceived to be unfair, are escalated immediately to Compliance and the portfolio management team.

Trade Errors

Trading inevitably entails the risk of errors in order placement and execution. The portfolios may engage in trading that is, at times, rapidly executed, and it may rely on computer code, software, hardware, and modes of transmission. These activities may increase the risk of trading errors. The portfolios will generally bear the burden, and benefit from any profits, resulting from any trading errors, unless those errors are the result of conduct or act performed or omitted by an employee that constitutes gross negligence, fraud, willful misconduct, or a material breach of the applicable governing documents.

Capital Introduction

Some of CWAM's executing and prime brokers, from time to time, refer potential clients to the Firm or arrange for meetings with potential clients who are also often clients of the broker. Although this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the brokers, there is no guarantee that the clients will invest with CWAM. Other than the standard commission rates paid by the CWAM's funds and accounts, and customary prime brokerage fees, the brokers do not receive any compensation, directly or indirectly, for the meeting or the subsequent investments, if any.

Item 13: Review of Accounts

The Firm has detailed knowledge of the investments in each Client. The Client portfolios are under continuous review by the investment professionals responsible for such accounts and they seek to ensure that transactions are within the parameters of the various investment mandates. The operations and compliance departments periodically review the portfolios in coordination with the investment professionals during CWAM's Risk & Compliance Committee meetings.

All Clients receive or have the option to receive reports. The nature of reports to Clients depends on the terms of the governing documents of such Clients' accounts and/or the requirements of any exchange or market on which their securities are admitted to trade or the relevant management agreement. Clients are typically provided with written annual audited financial statements.

Private fund investors will receive reports as disclosed in the offering memoranda of each private fund. Audited financial statements are generally sent to private fund investors within either 90 or 120 days of the financial year end, depending upon the private fund's requirements.

Item 14: Client Referrals and Other Compensation

- (A) In connection with managing Clients' accounts, CWAM receives management fees and performance fees from CWAM as described in Item 5: Fees and Compensation. CWAM does not, nor do any of its officers or employees, receive any other economic benefit from non-Clients for providing services to its Clients.
- (B) CWAM has not and does not expect to enter into arrangements whereby it will compensate persons that are not its supervised persons for Client referrals.

Item 15: Custody

Portfolio securities of Clients are held in custodial accounts at unaffiliated broker-dealers or banks (qualified custodians) where applicable. CWAM is deemed to have custody of assets of its private fund Clients, pursuant to Rule 206(4)-2 of the Advisers Act (“Custody Rule”). Wherever possible, CWAM maintains Clients’ digital assets with qualified custodians. Certain assets may be exempt from the requirement to be held by a qualified custodian. CWAM also maintains certain digital assets with third party wallet providers and digital asset custodians. CWAM may in limited circumstances self-custody certain digital assets with dedicated hardware and encryption architecture provisioning and through related offsite servers and secured hardware. CWAM will monitor the status of pending regulatory developments with respect to custody and adjust its practices accordingly when such regulations become effective.

To comply with the Custody Rule, and to provide meaningful protection to investors, the private funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with Generally Accepted Accounting Principles and are distributed to investors within the timeframe required by the Custody Rule, as further detailed in the applicable offering memoranda. CWAM urges investors to carefully review these financial statements.

Item 16: Investment Discretion

CWAM accepts discretionary and non-discretionary authority over Clients' portfolios. With respect to discretionary Client portfolios, this means that CWAM has the authority to determine without obtaining specific Client consent which securities or assets to buy or sell and the amount to buy or sell. Clients grant CWAM discretion through the execution of an investment management agreement or Client governing documents which gives CWAM complete authority to manage its Clients' assets in accordance with their investment objectives and program. With respect to non-discretionary accounts, this means that CWAM must obtain Client consent as to which securities or assets to buy or sell and the amount of securities or assets to buy or sell according to the relevant investment management agreement or related governing documents.

Item 17: Voting Client Securities

A) Proxy Voting Authority

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over Client securities to implement proxy voting policies. In accordance with such rules, CWAM has:

- Adopted and implemented written policies and procedures reasonably designed to ensure that the Firm votes Client securities in the Clients' best interests. Such policies and procedures must address the manner in which the Firm will resolve material conflicts of interest that can arise during the proxy voting process;
- Disclose to Clients how they may obtain information from the Firm about how the Firm voted with respect to their securities; and
- Describe to Clients the Firm's proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

CWAM's general policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities (collectively, "proxies") only when the benefit of the vote outweighs the costs involved. CWAM, when it votes, will vote in a manner that serves the best interests of the Clients, as determined by CWAM in its discretion.

At times, actual conflicts of interest or the potential for conflicts of interest may arise between the interests of the Clients, on the one hand, and the interests of CWAM, on the other hand. If CWAM determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, it will address matters involving such conflicts of interest as follows:

- Vote the proxy in accordance with CWAM's proxy policies;
- Disclose the conflict to the Client(s), providing sufficient information regarding the matter and the nature of the Firm's conflict, and obtaining consent before voting;
- Employ an outside service provider to advise in the voting of the proxy; or
- Decline to vote the proxy because the cost of addressing the potential conflict of interest is greater than the benefit to the Clients of voting the proxy.

CWAM will document all instances where a proxy involved an actual or potential conflict of interest, including the nature and the circumstances of the conflict, the steps taken by the Firm to resolve the conflict of interest, and the vote(s) as a result. Votes on all matters are determined on a case-by-case basis and consideration is given to both the short- and long-term implication of the proposal to be voted on.

B) Client Proxy Voting Authority

CWAM operates a policy of exercising proxies for Clients as permitted within governing documents. Voting is undertaken at all times in the best interests of the Clients and for their benefit.

Investors that wish to obtain a copy of CWAM's proxy voting policy or proxy voting history should contact CWAM.

Item 18: Financial Information

- A) CWAM does not require or solicit prepayment of fees in advance of services rendered.
- B) CWAM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Client.
- C) CWAM has never been the subject of a bankruptcy petition.