

Forza Investment Group, LP

Form ADV Part 2A

Brochure

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This Part 2A of the Form ADV (the “Brochure”) provides information about the qualifications and business practices of Forza Investment Group, LP (“Forza”). If you have any questions about the contents of this Brochure, please contact us at (973) 315-5394 or compliance@Forza-ig.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Forza has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration as an investment adviser does not imply that Forza or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described in this Brochure.

Item 2 Material Changes

This Brochure is Forza's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

This Brochure may be requested, without charge, by contacting Jason Pecora, Forza's Chief Compliance Officer ("CCO") at (973) 315-5394.

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Item 4 Advisory Business

Forza was organized as a limited partnership in the State of Delaware on November 3, 2023. Forza's principal owner is Mark Melchiorre, who serves as Forza's Chief Investment Officer ("CIO") and Managing Partner.

Forza is a discretionary investment manager specializing in credit and event driven investments. Forza generally has broad and flexible investment authority with respect to the investment portfolios that it manages for its clients. Forza will typically invest in corporate and sovereign fixed income securities such as investment grade bonds, high yield bonds; loans; credit default swaps; structured credit instruments; investments in derivatives and other hedging instruments including, but not limited to: options, foreign exchange, commodities and swaptions and constant maturity swaps; trade claims; and publicly traded and private equities.

Forza expects to provide discretionary investment management services to privately placed pooled investment vehicles ("Private Funds"), typically structured as Delaware limited partnerships or Cayman Islands exempted limited partnerships and separately managed accounts ("SMAs", and collectively with the Private Funds, the "Clients"). Forza also anticipates providing discretionary sub-advisory services to pooled investment vehicles managed by third-parties, and may seek to invest Clients assets in such third-party managed vehicles.

In providing such investment management services to each Client, Forza will formulate its investment objectives and strategies, and direct and manage the investment and reinvestment of each Client's assets. Forza expects to tailor its advisory services as described in the investment program of the relevant Client's sub-advisory agreement, offering documents, and investment management agreement, as applicable.

It is anticipated that certain affiliates of Forza will be formed to serve as the general partner or managing member to certain Clients, including the Private Funds.

It is anticipated that Clients may have investment objectives that are identical or substantially similar to other accounts. It is not anticipated that Client accounts having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: different investment decisions made by Forza with respect to management of the accounts; regulatory constraints that may apply to certain accounts but not to others; investment constraints and restrictions imposed by certain Clients; and the amount of cash available for investment at certain times. As a result of factors such as these, accounts may have a different investment portfolio (and, as a result, different performance results) from other accounts even though the accounts have identical or substantially similar investment objectives. In addition, there may be circumstances when one account will sell a security while another account may purchase the security on the same day.

Forza does not expect to sponsor or participate in a wrap fee program.

As of the date of this Brochure, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, Client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Persons reviewing this Brochure should not construe this as an offering of any of the Private Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement, and/or similar documentation ("Governing Fund Documents") to prospective investors that meet certain eligibility criteria.

Item 5 Fees and Compensation

Forza will provide discretionary investment management services to each Client pursuant to the applicable offering documents or investment management agreement. The offering documents or investment management agreement for each Client will set forth in detail the fee structure relevant to each Client. Forza expects to receive compensation from fees based on a percentage of assets under management (“Management Fee”), incentive allocations or performance-based fees (“Performance-Based Fees”) and certain other fees and expenses (discussed below). Similarly, the sub-advisory agreements with pooled investment vehicles managed by third-parties will set forth the applicable terms of the sub-advisory services, including the receipt by Forza of Management Fees and Performance-Based Fees, as applicable.

The Private Funds

Investment Management Fees

Forza expects to charge investors in the Private Funds an investment management fee between 0% and 2% per annum calculated as a percentage based on the investor’s pro rata share of total assets under management of the Private Fund, payable monthly in arrears. Management fees will accrue daily and will be pro-rated for any partial period. Forza may negotiate fees with each investor in a Private Fund and may, in its discretion, waive or reduce fees for certain investors such as Forza affiliates and employees.

Performance-Based Fees

For the Private Funds, it is anticipated that an affiliate of Forza will receive a performance-based fee between 10% to 30% of net capital appreciation for each fiscal year, subject to a high watermark and on terms set forth in the Governing Fund Documents for the Private Funds. Certain investors in the Private Funds, such as Forza affiliates and employees, may negotiate for and pay reduced performance-based fees.

Forza expects that the fees charged for its sub-advisory services to pooled investment vehicles managed by third-parties will be similarly structured to the fees for the Private Funds (as discussed above). Where Forza invests assets of the Private Funds in pooled investment vehicles managed by third parties for which Forza also provides sub-advisory services, Forza will determine and intends to provide appropriate disclosure regarding potential and actual conflicts of interests and any fees and any potential offset of fees arising from its advisory activities to investors in the Private Funds.

Separately Managed Accounts

Forza expects to receive a management fee (up to 2%) with respect to SMAs, which is generally based on the assets under management or net asset value (as defined in the applicable investment management agreement) of all assets held in the SMAs. Forza also expects to receive a performance fee from the SMAs based on the performance of the assets in such account, determined in accordance with the applicable investment management agreement. The timing of such fees will be charged in accordance with the terms of the investment management agreement.

Pursuant to the terms of the applicable Client offering documents, sub-advisory agreement or investment management agreement, if the investment management relationship is terminated (or funds are withdrawn or redeemed) as of any date other than the last business day of the applicable payment period, Forza will typically charge a prorated management fee based on the number of days within the payment period for which advisory services were rendered, and will seek to return any unearned fees to the Client or underlying investor.

Additional Expenses and Fees

Clients and investors are anticipated to bear some or all of the following costs and expenses, which will be outlined in full in the relevant sub-advisory agreement, offering documents, or investment management agreement:

- (i) all fees, costs, and expenses incurred in connection with the organization and startup of a Private Fund or other Client, any feeder vehicles sponsored by Forza, and a general partner or managing member of a Private Fund or its affiliates, including legal and accounting fees, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in a Private Fund or other Client, including compliance with any blue sky laws and Alternative Investment Fund Managers Directive and costs and expenses incurred in connection with the preparation, distribution, printing, and negotiation of any offering document (including any amendments or supplements thereto), any other marketing documents and organizational documents;
- (ii) all expenses attributable to investment activities, operations, and administration of a Client, or a general partner or managing member of a Private Fund and Forza on behalf of a Client;
- (iii) any and all fees, costs, and expenses incurred in connection with the evaluation, diligence, discovery, sourcing, investigation, development, researching, negotiation, financing, structuring, acquisition, consummation, monitoring, holding, maintaining, hedging, and management or disposition of investments (whether or not consummated) and temporary investments including (A) sales commissions and fees, non-refundable deposits and costs and expenses, loan fees, syndication fees, private placement fees, brokerage and sales fees and commissions, appraisal fees, research fees, dealer spreads, interest and clearing and settlement charges, bank charges, commitment fees, transfer taxes and premiums, underwriting commissions and discounts, expenses relating to short sales, break-up fees; (B) fees and expenses related to market data (including, without limitation, expenses incurred in connection with any multimedia, analytical, database, news or third party research or information services, systems, reports and subscriptions and similar items, including participation in industry investor conferences); (C) professional fees and expenses, including legal (including costs of specialist internal counsel where a Client would otherwise engage external counsel), accounting, auditing, investment banking, third party industry and due diligence experts (including, without limitation, for asset, credit and risk analytics, and loss mitigation), valuation and appraisal fees, finders, originators, consulting (including fixed and/or performance fees and/or joint venture or other revenue share arrangements and expenses (including travel expenses) of consultants, advisors and insurance consultants), oversight servicer and asset servicer fees and expenses (including fixed and/or performance fees and/or joint venture or other revenue share arrangements); (D) filing, compliance and other related fees, interest and related expenses and custodial (if required by applicable law), depositary, trustee, record keeping and other administration fees and expenses, operations fees and expenses and reconciliation expenses; (E) travel, lodging and related expenses; and (F) all other fees, costs and expenses related to the evaluation, discovery, investigation, development, acquisition, monitoring, maintenance or disposition of potential or actual investments (whether or not consummated), or short-term investments;
- (iv) any and all fees, costs, and expenses incurred in implementing or maintaining third party software tools, programs or other technology for the benefit of the Clients (including, without limitation, any and all costs and expenses of any investment, books and records, portfolio or side letter compliance and reporting systems, including, without limitation, consultant, software licensing, data management and recovery services fees, expenses and Bloomberg subscription service fees and the costs of establishing computer and systems connectivity with the administrator and other third party service providers);
- (v) any and all costs and expenses and any other payments incurred in connection with the incurrence of leverage and indebtedness, including payments of, or in relation to, borrowings, rolls, reverse purchase agreements, credit facilities, transfer agreements used in connection with transfers of investments to and from another Client and/or to other entities, securitizations, margin financing and derivatives and swaps, and including payments of, or in relation to, any fees, principal or

interest on a Client's and any special purpose entity or feeder vehicle's borrowings and indebtedness;

- (vi) any and all taxes and other governmental charges that may be incurred or payable by the Client and any feeder vehicle (including transfer taxes and premiums and entity-level taxes and fees associated with corporate licensing, but excluding any United States ("U.S.") or non-U.S. withholding taxes that are attributable to some but not all partners as well as any imputed underpayment, interest and penalties imposed pursuant to the new partnership income tax audit rules for U.S. federal tax purposes or any comparable state, local or foreign income tax audit rules);
- (vii) any and all auditing and accounting expenses of a Client, including, fees, costs and expenses incurred in connection with a Client's and any feeder vehicle's financial statements, reports, notices, tax returns, any tax filings and Schedules K-1 (or similar schedules), including the costs of creating, printing and distributing such financial statements, notices, reports, tax returns, tax filing and Schedules K-1 (or similar schedules) and the costs of implementing or maintaining client reporting and management software;
- (viii) any and all fees and expenses of the Client's "tax matters partner" or "partnership representative" of the Client;
- (ix) any and all fees, costs, and expenses relating to the maintenance of registered offices, corporate licensing and similar expenses;
- (x) regulatory and compliances fees, costs and expenses directly related to a Client (including fees, costs and expenses related to the registration, qualification and or exemption under any applicable U.S. federal, state, or local laws, rules or regulations such as blue-sky fees and a Client's reasonable share of Forza's reporting obligations directly related to a Client, such as Form PF) and fees payable to Cayman Islands Registrar of Companies and Registrar of Exempted Limited Partnerships and expenses incurred in connection therewith. For the avoidance of doubt such fees shall not include the preparation or annual update of Forza's Form ADV, the preparation and update of Forza's compliance manual or the registration of Forza with the SEC as an investment adviser;
- (xi) any and all insurance premiums, fees or expenses in connection with insuring the activities of the Clients and any feeder vehicle, the general partner or managing member of a Private Fund, Forza and/or their respective affiliates including cybersecurity, errors and omissions, fidelity bonds, general partner liability, directors' and officers' liability and similar coverage for any person acting on behalf of a Client, the general partner of a Private Fund, Forza, and their respective affiliates;
- (xii) any and all costs and expenses (including accounting, legal or regulatory fees and expenses) incurred to comply with any law or regulation related to the activities of the Clients (including legal or regulatory fees and expenses of the general partner of a Private Fund, Forza, the Clients and/or any of their respective affiliates in connection with ongoing compliance, filing and reporting obligations under applicable U.S. legislation, the Foreign Account Tax Compliance Act ("FATCA") or any other applicable laws) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving a Client, the general partner of a Private Fund, Forza, or their respective affiliates, including the amount of any judgments, settlements or fines paid in connection therewith;
- (xiii) any and all costs and expenses incurred in connection with communications and reports (including the delivery thereof) and distributions to the Clients, the investors and investors in any feeder vehicle and to provide access to a database;

- (xiv) any and all costs, fees, and expenses incurred in connection with distributing proceeds to the Clients, the investors and to the investors in any feeder vehicle;
- (xv) any and all costs and expenses incurred in connection with any meeting of the investors or any advisory committee, including, without limitation, travel, meal, and lodging and related expenses;
- (xvi) out-of-pocket expenses incurred by members of any advisory committee and their representatives in connection with the fulfillment of their duties, including, without limitation, travel expenses incurred in connection with attending meetings (including, without limitation, transportation, meal, and lodging expenses), advisory committee member indemnification and insurance expenses;
- (xvii) any and all fees, costs, and expenses incurred in connection with the formation and organization, operation and restructuring of any feeder vehicle, alternative investment vehicle, special purpose vehicle, subsidiary, investment holding entity or special purpose entity, including, without limitation, legal, administration, compliance and accounting expenses, entity level taxes, fees and other governmental charges;
- (xviii) any and all of a Client's administrative fees, costs and expenses, including the fees and costs of an administrator, the fees, costs and expenses of negotiating an administrative services agreement with an administrator, expenses associated with data fees from the administrator and fees, costs and expenses associated with maintaining and reviewing a Client's books and records;
- (xix) any fees, costs, and expenses of any professionals and advisors who provide services to, or for the benefit of, a Client, including the fees of any accountants, counsel, or valuation experts;
- (xx) any fees, costs, and expenses in connection with claims relating to investments, and collecting monies due to a Client,
- (xxi) any and all fees, costs, and expenses incurred in connection with the dissolution, winding up or termination of a Client, any feeder vehicle, the general partner of a Private Fund or any special purpose entity;
- (xxii) any and all fees, costs, and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of a Client, any feeder vehicle or any investment holding entity or special purpose entity set up for the purpose of pursuing a Client's investment policy;
- (xxiii) any and all fees, costs, and expenses incurred in connection with computing the value and attributes of the assets of a Client, any special purpose entity and any feeder vehicle (including, without limitation and as applicable, any and all fees, costs and expenses associated with advisors, independent pricing services or data and third-party valuation consultants, service contracts for quotation equipment and related hardware and software, phone and internet charges);
- (xxiv) any and all litigation costs and expenses incurred in connection with (including costs and expenses incurred in connection with, as well as the amount of where applicable, or amounts owed in respect of) the investigation, prosecution, defense, judgment, fine or settlement of litigation and other extraordinary expenses including, costs and expenses related to, and the amount of, a Client's indemnification);
- (xxv) any and all fees, costs, and expenses related to or in connection with any governmental inquiry, investigation or proceeding involving a Client or any feeder vehicle, including the amount of any judgments, settlements or fines paid in connection therewith;

- (xxvi) any and all fees, costs, and expenses incurred by a Client, any feeder vehicle, the general partner or managing member of a Private Fund, Forza, or their respective affiliates or employees, or any service provider for, or resulting from, any hedging transactions;
- (xxvii) fees, costs, and expenses related to any sale, assignment, transfer or pledge of interests in a Client, unless otherwise charged to or borne by the applicable investor or transferee;
- (xxviii) costs and expenses incurred in connection with the performance of loan origination, servicing, management, agenting, closing, settlement and due diligence services;
- (xxix) expenses (including, without limitation, legal and accounting costs and travel expenses) associated with any investment that is not consummated, including any portion thereof that may or would have been allocated to potential co-investors had such investment been consummated;
- (xxx) any other fees, costs and expenses incurred by the general partner or managing member of a Private Fund, Forza, a Client, any feeder vehicle or any of their respective affiliates relating specifically to a Client or any entity that directly or indirectly holds any investment;
- (xxxi) any and all fees, costs, and expenses incurred in connection with the consent to, and transfer of, loans originated by other Clients, including the costs of any independent representative or committee appointed to approve the value of any such loans to be transferred to, and purchased by, a Client and any and all fees, costs and expenses paid to any independent representative appointed to make the investment decision to purchase such loans, and any costs incurred in connection with the transfer itself; and
- (xxxii) Any operating expenses, redemption fees, and advisory fees charged by mutual funds, closed-end funds, ETFs, and alternative investment funds in which Client assets are invested.

Forza expects to adopt and implement policies and procedures that govern the allocation of any shared fees, costs and expenses (“Expense Allocation Policy”) between or among Client accounts and Forza in a fair and equitable manner. In a manner consistent with Client arrangements, investment management agreements, or other organizational documents, Forza’s Chief Operating Officer/Chief Financial Officer (“COO/CFO”) will determine whether the aforementioned fees, costs and expenses are allocable: (i) solely to Forza; (ii) solely to one Client; (iii) to more than one client but not to Forza; or (iv) to both Forza and to one or more clients. The COO/CFO will maintain a list of all fees, costs and expenses, indicating how each will be allocable, the applicable allocation percentages and the rationale for the allocation of each expense. On a quarterly basis, Forza will allocate common Client expenses from this list among multiple Clients pro rata based on gross assets under management as of the beginning of the quarter in which the expenses are incurred; provided, however, that Forza may deviate from pro rata allocations with respect to expenses that, in Forza’s view, disproportionately benefit a particular Client or group of Clients. When considering whether to allocate in a different manner with respect to a particular expense, Forza may consider transaction-related expenses and frequency of trading, among other factors. Where Forza determines that an expense disproportionately benefits a particular Client, Forza may charge all or part of the expense to that Client.

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

Forza and its affiliates expect to receive performance-based fees with respect to certain Clients. The terms and conditions of such fees may be subject to individual negotiations with each Client. Forza will seek to structure any performance-based fees in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.”

The amount of performance-based fees will be dependent upon the Clients’ performance return and may be substantial compared to a fee calculated as a percentage of the assets under management. Performance-based fee arrangements create an incentive for Forza to make investments with greater risk than would otherwise be the case in the absence of such arrangements. In addition, it creates an incentive for Forza to favor Clients that have greater performance fee arrangements over other Clients that have lesser or no performance fee arrangements in the allocation of investment opportunities. To mitigate this conflict, all investment decisions and allocations will be made in accordance with Forza’s Investment Allocation Policy discussed under Item 11 below (as may be in effect at the relevant time), which are designed to ensure that all Clients are treated fairly and equitably in the allocation of investments.

Item 7 Types of Clients

Forza expects to provide discretionary investment management to the Private Funds and SMAs, and may in the future provide non-discretionary investment management services to similar clients. In addition, Forza anticipates that it will also provide sub-advisory services to pooled investment vehicles managed by third-parties. Clients, including underlying investors in Clients, may include high net-worth individuals, family offices, financial institutions, insurance companies, corporations, sovereign wealth funds, endowment funds, charitable organizations, public and private pension funds and other investment funds.

Forza will generally require a minimum asset level of \$100,000,000 for SMAs. However, Forza, in its sole discretion, may reduce its fees or minimum asset level requirements.

For the Private Funds, each underlying investor must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in the Investment Company Act of 1940 Act, as amended (the “1940 Act”). Certain employees of Forza who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act may be permitted to invest directly or indirectly in the Private Funds. The Governing Fund Documents of each Private Fund will set forth the minimum amounts required for investment by prospective investors in such Private Funds. These minimum amounts may be waived by Forza or an affiliate. Investors should read the Governing Fund Documents in full and consult with their advisors prior to making an investment.

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

Each Client's investment portfolio may participate in one or more of such asset categories and strategies as described in such Client's sub-advisory agreement, offering documents, and investment management agreement, as applicable.

Forza's expected primary investment strategies are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but may incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

Forza may recommend investments in securities, loans, and other instruments in asset classes Forza believes to be relatively undervalued, based on credit, quality, sector, coupon or maturity. Forza seeks to identify fixed income sectors that it believes are favorable to Clients and the future prospects of each sector based on recent performance, monetary policy, investor sentiment, market momentum, business fundamentals, business cycles, and market cycles. Once Forza identifies a sector that is outperforming or has the potential to outperform the market as a whole, Forza identifies compelling specific investment opportunities based on its review of factors such as, for a fixed income security, the issuer's current and historical spreads to comparable Treasury securities, and fundamental analysis of issuer's future prospects.

Forza will typically invest in corporate and sovereign fixed income securities such as investment grade bonds, high yield bonds; loans; credit default swaps; structured credit instruments; investments in derivatives and other hedging instruments including, but not limited to: options, foreign exchange, commodities and swaptions and constant maturity swaps; trade claims; and publicly traded and private equities.

Forza may have Clients with overlapping investment strategies. To mitigate this conflict, Forza will adopt and implement investment allocation and expense allocation policies and procedures that govern the allocation of investments and expenses among Client accounts. All investment decisions and allocations will be made in accordance with Forza's Investment Allocation Policy discussed under Item 11 below (as may be in effect at the relevant time), and all allocations of expenses will be made in accordance with Forza's Expense Allocation Policy discussed under Item 5 above, which are designed to ensure that all Clients are treated fairly and equitably in the allocation of investments and that expenses are allocated in accordance with Client arrangements and disclosures to Clients.

Investment Risk

The descriptions contained herein of specific strategies that are or may be engaged in by the Clients should not be understood as in any way limiting Forza's investment activities on behalf of Clients. The investment strategies employed by Forza on behalf of Clients will involve a substantial degree of risk. Clients and investors in a Private Fund may lose a substantial part of, or their entire investment. There can be no assurance that any Client will be able to make and realize any particular investment or generate returns or that such returns will be commensurate with the risks of investing in the types of transactions described in a Client's sub-advisory agreement, offering documents, and investment management agreement, as applicable. Forza has listed certain risks below; however, this list of risks is not comprehensive or complete. Clients and investors are strongly encouraged to review the complete list of risks outlined in the respective Governing Fund Documents, or as set forth in the Client's sub-advisory or investment management agreement.

Loss of Invested Capital. All investments are speculative. The value of interests will fluctuate based upon a multitude of factors, including the financial condition, results of operations and prospects of the borrowers in respect of loan investments, governmental intervention, market conditions, and local, regional, national and global economic conditions. Therefore, investors may lose all or a portion of their capital invested in any account if the investment strategies are not successful.

Securities Risks in General. Investments in securities generally involve a significant degree of risk. Price changes can be volatile and market movements are difficult to predict. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The success of any investment strategy depends on Forza's ability to identify, select, and realize investments consistent with an investment strategy's objective.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. Although most of the securities in which Forza invests are generally liquid at the time of investment, they may become illiquid after purchase, such as during periods of market turmoil. Illiquid securities may make it more difficult to value a portfolio, especially in changing markets. If a portfolio is forced to sell illiquid investments to meet redemptions or for other cash needs, the portfolio may suffer a loss. Securities of small-cap companies may not be traded in volumes typical of securities of larger companies. Because small-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy and sell significant amounts of small-cap company shares without an unfavorable impact on prevailing market prices. Thus, the securities of small-cap companies are generally less liquid, and subject to more abrupt or erratic market movements than those of larger companies.

Economic Conditions. Changes in economic conditions such as interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of portfolio performance. None of these conditions is within the control of Forza. The profitability of a portfolio depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that Forza will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategies utilized by Forza, there is always a significant degree of market risk.

Suspensions of Trading. A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for Forza to liquidate portfolio positions, which would thereby be exposed to potential losses. In addition, there is no guarantee that over-the-counter markets, which trade fixed income securities, will remain liquid enough for the close out of positions.

Financial Difficulties of Institutions and Custodians. There is a possibility that institutions, including brokerage firms and banks with which we do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair operational capabilities.

Dependence on Key Individuals. Management of portfolios is dependent on the experience and expertise of the investment team. In the event of death, disability, or departure of any such persons, Forza's business could be adversely affected.

Cybersecurity Risk. Forza relies on the use of technologies to conduct business, and is susceptible to operational, information security and related risks, including risks of unintentional cyber incidents and deliberate cyberattacks. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, interference with a

Client's ability to value its securities or account investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While Forza and its most significant counterparties and vendors have established business continuity plans and risk management systems to help mitigate cyber incidents, there are inherent limitations in such plans and systems that Forza is not in a position to control.

Credit Risk. Forza cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. The issuer of a fixed income security may not be able or willing to make interest and principal payments when due.

Change in Credit Rating and/or Risk Weight. If a rating agency gives a debt security a lower rating, the value of the debt security will typically decline because investors will demand a higher rate of return. The applicable regulatory risk weight may also change.

Interest Rate Risk. As nominal interest rates rise, the value of fixed income securities held by Client is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation Protected Securities (TIPS), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar duration.

Duration Risk. Prices of fixed income securities with longer effective maturities and durations are more sensitive to interest rate changes than those with shorter effective maturities and durations.

Prepayment and Extension Risk. As interest rates decline, the issuers of securities held by a Client may prepay principal earlier than scheduled, forcing the Client to reinvest in lower yielding securities. As interest rates increase, slower than expected principal payments may extend the average life of fixed income securities, locking in below-market interest rates and reducing the value of these securities. To the extent that a Client invests in mortgage-backed securities, there is a greater risk that the Client will lose money due to prepayment and extension risks associated with these securities.

Premium/Discount Risk. When a Client buys a fixed income security at a premium to its face value, it will be subject to the risk that the entire coupon (interest rate) may be paid out as a dividend. Over time the value of the Client's portfolio may decline, because the premium on the fixed income security declines as it approaches maturity (at maturity the market price of a fixed income equals its face value). The declining premium lowers the value of the security in the Client's portfolio. Thus, the Client may have attained a higher payout over the life of the fixed income, but at the expense of erosion in the value of such security over time. Premium erosion is most frequent among government and investment grade corporate bond funds.

Call Risk. This is a risk that the issuer of a bond may call, or redeem, bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, investors in the bond might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Floating and Variable Rate Securities. There is a risk that the current interest rate on floating and variable

rate instruments may not accurately reflect existing market interest rates.

Municipal Securities Risk. Municipal securities are subject to the risk that the municipality may be unable or unwilling to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

U.S. Government and Agency Securities. Not all obligations of the U.S. government, its agencies, and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases, there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the U.S. is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the U.S., their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Mortgage- and Asset-Backed Securities Risk. Mortgage-related securities include pass-through securities, collateralized mortgage obligations (“CMOs”), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage-or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Client to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers. Asset-backed securities typically are supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guaranty or senior subordination. The degree of credit enhancement varies, but generally amounts to only a fraction of the asset-backed security’s par value until exhausted. If the credit enhancement is exhausted, certificate holders may experience losses or delays in payment if the required payments of principal and interest are not made to the trust with respect to the underlying loans. The value of these securities also may change because of changes in the market’s perception of the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing the credit enhancement. In addition, these securities also may be subject to prepayments, which may shorten the securities’ weighted average life and may lower their returns.

Junk Bond Risk. A Client may be subject to greater levels of credit risk as a result of investing in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”). These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a Client’s ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Client may lose its entire investment.

Competition for Investments. In connection with fixed income, it may be more difficult to obtain certain bonds, especially certain municipal bonds, or to obtain certain bonds at an attractive price relative to larger fixed income managers.

Derivatives Risk. Forza may invest in derivatives to gain market exposure, enhance returns or hedge against market declines. Examples of derivatives are options, futures, options on futures and swaps. Forza’s use of derivative instruments involves risks different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the

counterparty to a derivative transaction may not fulfill its contractual obligations, (ii) risk of mispricing or improper valuation, and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause an investment to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately larger impact on the investment.

Swap Agreements. Clients may occasionally enter into various swap agreements (“Swaps”) as part of its investment program. A Swap is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal (“notional”) amount or quantity. Swaps and similar derivative contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, a Client is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which a Client transacts. Swaps may be subject to various other types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, Swaps can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Depending on their structure, Swaps may increase or decrease exposure to the corporate credit market, equity securities, long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swaps can take many different forms and are known by a variety of names. Clients are not limited to any particular form of Swap if its use is consistent with a Client’s investment objectives and policies, and Forza anticipates that Clients will invest in interest rate swaps, credit default swaps, total return swaps, variance swaps and other types of Swaps.

Equity Risk. The prices of equity securities in which Forza may invest rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

ETF Risk. From time to time, certain accounts may invest in equity-based ETFs. ETFs are investment companies that are registered under the Investment Company Act, typically as open-end funds or unit investment trusts. Unlike most mutual funds, an ETF has the flexibility of trading intra-day. Because ETF shares trade intra-day, the market determines prices and investors can buy or sell shares at any time that the markets are open. Equity-based ETFs are subject to risks similar to those of individual equity securities, as described above. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent Forza invests in ETF securities, they will pay two levels of compensation - fees charged by Forza plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

ETFs typically include embedded expenses that may reduce the fund’s net asset value, and therefore directly

affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Short Sales. 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 short positions will be available for purchase. Additionally, purchasing securities to close out the short position can itself cause the price of the securities to rise further if the demand to buy such securities outpaces the available supply, thereby exacerbating the loss.

For instance, a so-called "short squeeze" can occur when the price of securities in which a Client has an open short position rises sharply in a short time frame. A "short squeeze" may result in a Client having to prematurely close out a short position at unattractively high prices, resulting in a substantial loss.

In addition to the risks of securities loan recalls or "short squeezes," Clients may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a security underlying a short position suddenly rises. If a Client is unable to deliver the additional margin required, Forza may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. In addition, depending on the timing and magnitude of a price increase in respect of an open short position, Forza may be required to liquidate long positions in order to meet margin requirements, thereby further increasing the losses (or decreasing the gains) of a Client.

Special Purpose Acquisition Companies. Clients will invest in special purpose acquisition companies ("SPACs"). A SPAC is a development stage company that has no specific business plan or purpose or has indicated its business plan is to engage in a merger or acquisition with an unidentified company or companies, other entity, or person. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for Forza to ascertain the merits or risks of investing in a particular SPAC. A Client will be dependent upon the integrity, skill and judgment of the management team of each SPAC in which such Client invests. There is no guarantee that a SPAC Forza selects for investment by a Client will be able to effect a well-received business combination with an operating entity. SPACs may encounter intense competition from other entities having similar business objectives, such as venture capital funds, leveraged buy-out funds and other private equity entities, as well as operating businesses competing for acquisitions. If a Client invests in a SPAC that is unable to effect a business combination, it will receive its share of the proceeds held in trust, subject to reduction if third party claims are made against the SPAC or escrow. If a Client does not want to participate in a SPAC's business combination, and instead redeems for the value of trust which is customarily higher than the Client's purchase price, the Client is also relying on the integrity of the custodian and trustee of the SPAC's escrow account. If a Client were to acquire warrants, that Client may lose the entire value of those warrants if a business combination cannot be effected by that SPAC or if the business combination is poorly-received by the markets. SPAC securities typically have less liquid trading markets than most other publicly traded equity securities.

Market Information and Forecasts. Every method of analysis has its own inherent risks. To perform an accurate market analysis Forza must have access to current/new market information. Forza has no control over the dissemination rate of market information; therefore, unbeknownst to Forza, certain analyses may be compiled with outdated market information, severely limiting the value of Forza's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and profitable investment opportunities.

Misconduct of Employees and Third-Party Service Providers. Misconduct or misrepresentations by investment professionals and other employees of Forza and/or its affiliates or by third party service providers could cause significant losses to Clients. Employee misconduct may include binding the Clients to transactions that exceed authorized limits or present unacceptable risks and unauthorized activities, concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third party service providers, including, without limitation, failing to recognize transactions and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or material adverse financial consequences. Despite Forza's due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining such due diligence efforts. As a result, no assurances can be given that the due diligence performed by Forza will identify or prevent any such misconduct.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts. As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Forza's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a Client's investments, Forza's ability to source, manage and divest investments and Forza's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client and its investors.

COVID-19 may also adversely impact the financial condition of one or more beneficial owners of a Client, which could result in capital call defaults/redemption requests by such beneficial owner as a result of their individual liquidity situations and irrespective of Client performance. Such beneficial owner defaults/redemption requests could also adversely affect the Client.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of Clients, Forza, and their respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential

adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, Clients, Forza, and their respective affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Forza's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Client participates (or has a material effect on any locations in which Forza operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on Clients or the ability of Forza to fulfill its investment objectives on behalf of its Clients.

Regulatory Developments Relating to Investment Advisers and Private Funds. Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect Forza and Clients. In particular, the regulatory environment for private funds and their advisers is evolving and this evolution may result in increased regulatory involvement in Forza's business and could create ambiguity or conflict among legal or regulatory schemes applicable to Forza's business, all of which could adversely affect the investment strategies pursued or the value of investments held by Clients.

In 2022 and 2023, the SEC voted to adopt several new rules and amendments that will affect Forza's business and Clients. In addition, during this same time period, the SEC proposed several new rules and amendments that, if adopted, can be expected to affect Forza's business and the Private Funds.

Recently Adopted Rules

Beneficial Ownership Reporting Rule Amendments. In October 2023, the SEC adopted rule amendments governing beneficial ownership reporting under Sections 13(d) and 13(g) of the Exchange Act. The amendments update Regulation 13D-G to require market participants to provide more timely information on their positions. Exchange Act Sections 13(d) and 13(g), along with Regulation 13D-G, require an investor who beneficially owns more than 5% of a covered class of equity securities to publicly file either a Schedule 13D or a Schedule 13G, as applicable. Among other things, the amendments (i) shorten the deadline for initial Schedule 13D filings and amendments; (ii) generally accelerate the filing deadlines for Schedule 13G beneficial ownership reports; (iii) clarify the Schedule 13D disclosure requirements with respect to derivative securities; and (iv) require that Schedule 13D and 13G filings be made using a structured, machine-readable data language. Compliance with the revised Schedule 13G filing deadlines will be required beginning on Sept. 30, 2024. Compliance with the structured data requirement for Schedules 13D and 13G will be required on Dec. 18, 2024.

The Private Fund Adviser Rules. In August 2023, the SEC voted to adopt new rules and amendments to existing rules under the Advisers Act (collectively, the "Private Fund Adviser Rules") specifically related to investment advisers and their activities with respect to private funds. The various Private Fund Adviser Rules have compliance dates of either September 14, 2024 or March 14, 2025 depending on the size of the adviser.

The Private Fund Adviser Rules would, among other things, (i) require quarterly reporting by registered

private fund advisers to investors concerning performance, compensation, fees and expenses; (ii) require registered advisers to obtain an annual audit for private funds they advise; (iii) require registered advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); (iv) prohibit advisers from charging certain fees and expenses to private fund clients without disclosure and in some cases investor consent; (v) prohibit advisers from reducing an adviser clawback by the amount of certain taxes, unless disclosed; (vi) prohibit an adviser from borrowing or receiving an extension of credit from a private fund client without disclosure and investor consent; and (vii) impose limitations on and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser.

Form PF Amendments. In May 2023, the SEC adopted amendments to Form PF that were initially proposed in January 2022. The amended Form PF will require registered investment advisers to private funds to report extensive additional information about themselves, the funds they advise, and the management, investments and operations of private fund portfolios. In particular, the amended Form PF will (i) impose quarterly event reporting requirements on all private equity fund advisers regarding certain triggering events including the removal of a general partner, certain fund termination events and the occurrence of an adviser-led secondary transaction; (ii) create additional annual reporting requirements for “large” private equity fund advisers (*i.e.*, private equity fund advisers with at least \$2 billion in private equity assets under management) including reporting on the occurrence of any GP clawback or LP clawback, as well more detailed information on fund investment strategies, fund-level borrowings, events of default, bridge financings to controlled portfolio companies and geographic breakdowns of investments; (iii) impose current reporting requirements on large hedge fund advisers (*i.e.*, hedge fund advisers with at least \$1.5 billion in hedge fund assets under management) within 72 hours of certain triggering events including extraordinary investment losses, significant margin and default events, terminations or material restrictions of prime broker relationships, operations events and events associated with withdrawals and redemptions. The current and quarterly event reporting requirements will become effective in December 2023 and the annual reporting requirements will become effective in June 2024.

The Private Fund Adviser Rules and the Form PF Amendments are likely to have a significant effect on Forza and the Private Funds and their operations, including increasing compliance burdens and associated regulatory costs and enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to the Adviser’s practices and create additional regulatory uncertainty.

The Final Rules, in particular, may result in material alterations to how Forza expects to operate its business, as well as Forza’s implementation of its investment strategies, and there can be no assurance that such alterations will not have a material adverse effect on Forza and the Private Funds.

To the extent permitted under Private Fund Adviser Rules and the Governing Fund Documents of the Private Funds, the incremental costs of compliance by Forza, affiliates and/or the Private Funds with any new SEC rules may be borne by the investors in the Private Funds, which may be significant.

Proposed Rules

Predictive Data Analytics Proposal. In July 2023, the SEC proposed a new rule and amendments to the books and records rule to address conflicts of interest associated with advisers’ interactions with investors through the use of certain technologies that that optimize for, predict, guide, forecast, or direct investment-related behaviors or outcomes (*i.e.*, predictive data analytics). The proposal would require all investment advisers registered, or required to be registered, with the SEC to identify and eliminate (or neutralize the effect of) any conflict of interest associated with their use of covered technology in investor interactions that place the adviser’s or its associated person’s interest ahead of investors’ interests. In addition, the proposal would require all investment advisers registered, or required to be registered, with the SEC to adopt and implement written policies and procedures reasonably designed to prevent violations of the proposed rule; and to comply with extensive recordkeeping obligations.

Safeguarding Proposal. In February 2023, the SEC proposed to amend and redesignate the custody rule, which governs the safeguarding of client assets by investment advisers, and amend associated reporting and recordkeeping rules. The proposal would, among other things, (i) broaden existing requirements to cover all client assets (not just funds and securities), (ii) expand the definition of “custody” to include discretionary investment authority for assets, (iii) require an adviser to enter into a written agreement with and obtain certain reasonable assurances from qualified custodians, and (iv) narrow the current custody rule’s exception from the obligation to maintain client assets with a qualified custodian for certain privately offered securities and physical assets.

Adviser Outsourcing Proposal. In October 2022, the SEC proposed a new rule and related rule amendments under the Advisers Act that would establish a new oversight framework for outsourcing by registered investment advisers. The proposal would (i) require advisers to conduct due diligence prior to engaging a “service provider” to perform a “covered function” and to periodically monitor the performance and reassess the retention of the service provider; (ii) require advisers to conduct due diligence prior to engaging a third party to perform a “recordkeeping function” (as defined below) and to periodically monitor the performance and reassess the retention of the third-party recordkeeper, as well as to obtain reasonable assurances that the third party will meet certain standards; (iii) require advisers to make and/or keep books and records related to the foregoing due diligence and monitoring requirements; and (iv) amend Form ADV to collect census-type information about advisers’ use of service providers.

Form PF Amendments. In August 2022, the SEC and the Commodity Futures Trading Commission (“CFTC”) proposed additional amendments to Form PF. The proposal would (i) enhance large hedge fund adviser reporting on qualifying hedge funds (i.e., those with a net asset value of at least \$500 million), including how large hedge fund advisers report details including investment exposures, market factor effects, currency exposure reporting, turnover, country and industry exposure, risk metrics, investment performance by strategy, portfolio liquidity, and financing liquidity; (ii) require private fund advisers to report additional information about themselves and their private funds, including identifying information, assets under management, withdrawal and redemption rights, gross asset value and net asset value, inflows and outflows, base currency, borrowings and types of creditors, fair value hierarchy, beneficial ownership, and fund performance; (iii) require advisers to report separately each component fund in complex fund structures, such as master-feeder arrangements and parallel fund structures; and (iv) remove the existing Form PF requirement for hedge fund advisers to report certain aggregated information about the hedge funds they advise.

ESG Proposal. In May 2022, the SEC proposed amendments to Form ADV which would require investment advisers, including private fund advisers, to provide additional information regarding their incorporation of environmental, social and governance (“ESG”) factors in their investment strategies. The proposal seeks to categorize certain types of ESG strategies broadly and would require advisers to provide specific disclosures based on the ESG strategies they pursue.

Dealer Registration Proposal. In March 2022, the SEC proposed a rule that would require certain market participants, including certain hedge fund advisers and their funds, that engage in a routine pattern of buying and selling of securities (or government securities) that has the effect of providing liquidity to other market participants, to register as a “dealer” or “government securities dealer” under the Securities Exchange Act of 1934, as amended. The proposed rule would have a significant impact on advisers that engage in day trading, arbitrage strategies or otherwise regularly buy and sell roughly equivalent quantities of the same or “substantially similar” securities during a day.

Regulation S-P Proposal. In March 2022, the SEC proposed enhancements to Regulation S-P (which relates to the privacy and protection of consumer financial information) to require registered investment advisers, among others, to notify individuals affected by certain types of data breaches that may put them at risk of harm. The proposal would (i) require registered advisers to adopt written policies and procedures

for an incident response program to address unauthorized access to or use of customer information; (ii) require registered advisers to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization; and (iii) broaden the scope of information covered by Regulation S-P's requirements.

Cybersecurity Risk Management Proposal. In January 2022, the SEC proposed new cybersecurity risk management rules and amendments that would require advisers to adopt and implement written cybersecurity policies and procedures, confidentially report significant cybersecurity incidents to the SEC within 48 hours of discovery, make enhanced disclosure about cybersecurity risks and incidents, and maintain related books and records.

Potential Impact. The scope and timing of any final rules and amendments with respect to the foregoing proposals is unknown. If adopted, even with modifications, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and operational complexity, these amendments could increase the risk of exposure of the Clients, their investments and Forza to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or perceived non-compliance, which in turn would be expected to be adversely (potentially materially) affect the reputation of Forza, and to negatively impact Forza in conducting its business. The cost of implementing requirements relating to such proposals is expected to be substantial and may, to the extent permitted by the relevant offering documents, and investment management agreement and applicable regulations, be borne by Forza and Clients.

Item 9 Disciplinary Information

Forza and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Forza or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Forza is not registered as a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Affiliates of Forza may serve as special limited partners, general partners, or managing members to certain Clients. These general partners or managing members will generally receive the performance-based fee.

Multiple Clients

There is no limit on the number of Clients that we or our affiliates may manage or advise. Further, we and our personnel may have investments in certain of our Clients. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among Clients; (ii) allocating investment opportunities between and among Clients (see Item 6 and Item 11); and (iii) effecting transactions between Clients, including Clients in which we or our personnel may have different financial interests.

Sub-Advisory Services

Forza also expects to provide discretionary sub-advisory services to certain other pooled investment vehicles advised and managed by unaffiliated third-parties. This relationship presents certain conflict of interest. Forza will adopt policies and procedures to mitigate and disclose any material conflicts of interest, including as discussed in this Brochure.

Material Conflicts of Interest Relating to Private Fund Investors

Forza expects to enter into agreements, such as side letters, with certain investors in the Private Funds that may in each case provide for terms of investment that are more favorable than the terms provided to other investors in the Private Funds. Such terms may include the waiver or reduction of management and performance-based fees, the provision of additional information or reports, rights related to specific regulatory requests or requirements of certain investors, more favorable transfer rights, and more favorable liquidity rights. Certain Clients (and underlying investors) may also negotiate for investment exposure (or investment limitations) with respect to specific industries, sectors, geographic regions or investments. These rights, benefits and privileges may not always be made available to all investors in a Private Fund nor will Forza be required to disclose such rights, benefits and privileges to all investors in a Private Fund, subject to applicable regulatory requirements. Any such extension or disclosure will be governed by a Client's offering documents or investment management agreement.

Relationship with Other Investment Advisers

Certain personnel of Forza, including the Managing Partner, are currently employees of and provide services to Brean Asset Management, LLC ("Brean"), an unaffiliated registered investment adviser. In addition, certain Forza personnel currently provide investment advisory/management services to clients of Brean and are affiliated with certain sponsors and/or general partners of pooled investment vehicles managed by Brean. It is expected that such advisory/management services provided by Forza personnel to Brean and its clients will terminate shortly after Forza commences its investment advisory activities on behalf of Clients. In addition, Forza expects that certain agreements will be put in place between the parties with respect to the provision to Forza and its Clients of various services, including certain employment and operational arrangements. Further, it is anticipated that certain advisory agreements and affiliate relationships currently in place between Brean and its clients will be assigned to Forza and its affiliates, in accordance with applicable Advisers Act requirements and federal securities laws, including providing disclosure to and obtaining consent from investors in clients of Brean, as applicable. In the interim, the relationship between Forza and Brean may raise potential and actual conflicts of interest. Forza is aware of and will actively monitor and address such conflicts of interest via appropriate policies and procedures and disclosure, as needed.

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

Forza will adopt a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act which is predicated on the principal that Forza owes a fiduciary duty to its Clients. Accordingly, employees of Forza must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Specifically, Forza's Code of Ethics will require, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, other employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients, and the interests of Forza above one's own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with its policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Forza's Code of Ethics will also require employees to: 1) pre-clear certain personal securities transactions, 2) report certain personal securities transactions on at least a quarterly basis, and 3) provide Forza with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Forza, its employees, and affiliates may buy or sell securities that are also recommended to Clients, at or around the same time. This practice may create a situation where Forza, its employees, and affiliates are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Forza will implement a personal securities transaction policy to monitor the personal securities transaction and securities holdings of its employees. As noted above, Forza will require employees to pre-clear certain personal securities transactions.

A copy of Forza's Code of Ethics is available upon request by contacting the CCO, at (973) 315-5394 or compliance@Forza-ig.com.

Principal Trading and Cross/Agency Cross Transactions

When permitted by applicable law and Forza policy, Forza, acting on behalf of its Clients, may enter into transactions in securities and other instruments and may (but is under no obligation or other duty to) cause Clients to engage in principal transactions, cross transactions, and agency cross transactions. Principal transactions occur if Forza, on behalf of Clients, engages in a transaction in securities or other instruments. Cross transactions occur if Forza causes a Client to buy securities or other instruments from, or sell securities or other instruments to, another Client of Forza. Cross transactions in respect of illiquid or difficult-to-value assets may be effected at a discount to the net asset value of the illiquid assets provided by Forza. Another example of cross transactions involving hedge funds occurs when Forza Clients rebalance their interests in hedge funds over the course of a stated period of time.

Investment professionals will be responsible for notifying the CCO prior to arranging for a principal or cross/agency cross transaction. In instances in which Forza acts as principal, or as a broker for compensation, the CCO seeks to ensure that the required notice is given and consent is obtained, where applicable. The CCO is also responsible for reviewing all agency cross transactions for compliance with applicable procedures.

However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to a Client that is a party to any such transaction. Cross transactions may disproportionately benefit some Clients relative to other Clients due to the relative amount of market savings obtained by the Clients. Principal, cross, or agency cross transactions will be effected in accordance with fiduciary requirements and applicable law (which may include disclosure and consent). In the case of the Private Funds, or certain other Clients, consent may be granted by a governing body or a committee of investors or independent persons acting for a Client, in accordance with the terms set forth in the Governing Fund Document, as applicable, in which case other investors will not have the opportunity to provide or withhold consent to the proposed transaction.

Investment Allocation and Aggregation

Forza and its affiliates may from time to time act as investment manager in relation to, or be otherwise involved with Clients that follow substantially similar investment programs and objectives, or that overlap with their investment objectives and proposed investment programs of other Clients. Therefore, certain Clients may regularly compete for investment opportunities with each other (and potentially with Forza). As a result, the allocation of investment opportunities gives rise to potential and actual conflicts of interest. In making allocation decisions with respect to limited investment opportunities that could reasonably be expected to fit the investment objectives of Clients or of Forza itself, Forza anticipates that it may consider one or more of the following factors that it deems relevant: the investment objectives of Clients; the source of the investment opportunity; any exclusive rights to investment opportunities that may have been granted to particular Clients; the expected duration of the investment in light of Clients' investment objectives and policies (including diversification policies); the amount of available capital; available financing of the Clients; proximity of a Client to the end of its investment period and/or term; the size of the investment opportunity; regulatory and tax considerations; the degree of risk arising from an investment; the expected investment return relative to the Client's target return; relative liquidity needs of the Clients; likelihood of current income; and such other factors as Forza deems to be appropriate. These factors provide substantial discretion to Forza in allocating investment opportunities.

Further, two or more Clients may hold an investment for which there is extremely limited, or no, liquidity or that is subject to legal or other restrictions on transfer. In a situation where Forza is limited in its ability to dispose of an investment, Forza may consider the factors described above in allocating the sale of such an investment. If an investment opportunity is available in limited quantities, and subject to investment restrictions and fiduciary duties, Forza may have an incentive to allocate such investment opportunity to Forza or its employees or to one particular Client rather than another Client. For example, such an incentive may arise if the economic interests of Forza and its employees in certain of these Clients, when combined with their rights to investment management fees and performance-based fees, are significantly larger than their direct and indirect economic interests in other Clients. Such an instance may lead to fewer, and less attractive, investment opportunities being made available to Clients than would have been the case had Forza and its employees been restricted from pursuing proprietary investments and investment programs on behalf of other Clients. In an attempt to resolve those conflicts in the context of allocating credit opportunities, Forza will develop a set of allocation procedures, which will take into account the above enumerated factors, as well as other considerations, in determining how investment opportunities will be allocated among various Clients, including any proprietary accounts, and other affiliated and unaffiliated persons to whom such opportunities might be offered. In addition, Forza will establish an Investment Allocation Committee, to assist in ensuring the effective implementation of its Investment Allocation Policy. The Investment Allocation Committee members are expected to initially be the CCO/COO and

Director of Operations. The CCO is also responsible for monitoring Forza's Client trading for compliance with its Investment Allocation Policy as well as monitoring certain employee trading under Forza's Code of Ethics. The CCO, with the assistance of investment professionals, will also compare the performance of Forza's Client accounts with substantially similar investment objectives, guidelines, and restrictions.

All transactions among Forza Clients on the one hand and other affiliates of Forza on the other hand will be approved in a manner designed to comply with Section 206(3) of the Advisers Act. Where Clients, Forza itself, or its employees hold the same investment, the differing investment objectives of such Clients, as well as other factors applicable to the specific situation, may result in a determination to dispose of, or retain, all or a portion of such investment on behalf of Clients (or on behalf of another Client, Forza itself or its employees) at different times for different Clients. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment, which would be beneficial for one Client while retaining such investment would be beneficial for another Client. Forza may also invest in securities on behalf of one Client (or Forza itself or its employees may purchase such securities) that may differ from investments made on behalf of another Client, even though the investment objectives of the Clients may be similar. Moreover, Clients, Forza or Forza's employees may make investments or engage in other activities that express inconsistent views with respect to an investment, a particular security or relevant market conditions. In addition, Forza expects to make other business decisions on behalf of certain Clients relating to investments independently of the manner in which it approaches a similar or even the same investment held by other Clients. Consequently, Forza, on behalf of certain Clients, may choose not to hedge certain risks that other Clients hedge, or certain Clients may be exposed to risks of financing on an investment when other Clients are not.

Further, in some instances, Forza may choose to coordinate its Clients' activities (such as timing dispositions in an orderly way in order to avoid affecting the value of an investment in an unduly volatile manner) with respect to investments held by more than one Client when it would theoretically be possible for Forza to act unilaterally with respect to a particular Client's holdings in such investment. Such coordination could have the effect of lowering returns for a particular Client with respect to an investment relative to what might have been achieved absent such coordination.

If Clients invest in entities or assets in which other Clients hold an investment, the investment by such Clients could be viewed, especially in hindsight, to have been made on a non-arm's-length basis and could have an effect (either positive or negative) on the market price of the initial investment. Clients, or Forza itself, may hold interests in an entity that are of a different class or type than the class or type of interest held by another Client. For example, Clients may hold securities in an entity where another Client may hold equity or debt of such entity that are senior or junior, which could mean that Clients will be entitled to different payment or other rights, or that in a workout or other distressed scenario the interests of certain Clients might be adverse to those of other Clients and certain Clients might recover all or part of their investment while others might not. Forza will not be required to take any action or refrain from taking any action to mitigate another Client's losses in such a scenario, and Forza will make decisions on how to resolve such situations in its sole discretion. Forza will not enter into transactions in which it knowingly and deliberately favors itself or one Client over another; however, Forza will have discretion to make investments for other accounts and intends to do so to a significant extent.

Valuation

Forza will value investments in accordance with its valuation policies and procedures as well as each Client's sub-advisory agreement, offering documents, and investment management agreement, as applicable.

Securities that are listed on a securities exchange will be valued at their last sales prices on the date of determination or, if no sales occurred on such day, at the mean between the bid and asked prices on such day. With respect to exchange-traded options, the value shall be the last reported mid-price as of the valuation date. If the mid-price is not available for such options, the prior day's mid-price will generally be

used. Securities that are not listed on a securities exchange (e.g., put or call options, warrants or convertible bonds) will be valued at their last sales prices on the date of determination, or, if no sales occurred on such day, at their closing bid prices if owned and held in a long position and their last closing asked prices if held as a short position. All other securities and all property other than securities will be valued at fair value as reasonably determined. Securities or other property that are subject to any restriction will be valued taking into account such restriction.

Forza will write up or write down the valuation of its investments if it determines, in accordance with its valuation procedures that the realizable value of such investments differs from their current valuation. Such valuations may include the use of independent valuations and third-party valuation agents. The fair value of certain investments will be estimated, with such valuation referencing a variety of factors, including proprietary or industry-available valuation models, the borrower's financial strength and stability and any specific rights or restrictions associated with such investment. Absent bad faith or manifest error, the valuation determinations made by Forza (or its designee) will be binding on all Clients. To the extent that Forza's investment valuations will impact the overall valuation of Client accounts, and hence Forza's fees, Forza will have a conflict of interest. Specifically, Forza has an incentive to assign higher valuations to investments, which would result in higher fees. Forza has implemented valuation policies and procedures to establish appropriate supervision and oversight of the valuation process to mitigate this risk. Forza will establish a Valuation Committee to assist in ensuring the effective implementation of Forza's valuation policies and procedures. The Valuation Committee members are expected to consist of the CCO and Director of Operations. To the extent security valuations are determined by the administrator of a Private Fund, Forza will review the accuracy of the administrator's valuations on a periodic basis but no less frequently than annually.

Restrictions of Trading Activities-Material Non-Public Information

Employees of Forza expect to regularly acquire confidential information and Forza may enter into confidentiality when assessing investment opportunities. By reason of its various activities and affiliations, Forza and its employees may have access to material non-public information ("MNPI") about an issuer. For example, an employee of Forza may serve from time to time as a director, or in a similar capacity, or as an executive officer, with respect to, the securities of which may be purchased or sold on behalf of Clients, which service may prohibit all Clients from engaging in transactions in certain issuers. Additionally, employees of Forza may acquire MNPI in the ordinary course of their investment activities, which acquisition may result in restrictions on a Client's ability to sell a portfolio investment at a time when it might otherwise have done so. Any of these activities could prevent a Client from buying or selling securities or other interests in an issuer, potentially for an extended period.

Item 12 Brokerage Practices

Forza will have discretion to (i) buy or sell securities and investments, (ii) determine the amount of the securities and investments to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale, and (iv) agree to the commission rates paid in connection with such purchase or sale. Forza will ensure that it selects brokers on the basis of their ability to provide best execution by considering various factors which may include, and are not limited to, financial strength, reputation, price, commission, size of order, timeliness and certainty of execution, counterparty risk, and research. Investors in Private Funds may include entities affiliated with brokers or, possibly, brokerage firms themselves. The fact that any such investor has invested in a Private Fund managed by Forza will not be taken into consideration in selecting brokers (including prime brokers).

Research and Other Soft Dollar Benefits

Although the commissions and transaction fees paid by Forza's Clients shall comply with the Forza's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Forza determines, in good faith, that the commission or transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, although Forza will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer are exclusive of, and in addition to, Forza's investment management fee.

In the event that a Client requests that Forza recommend a broker-dealer for custodial services (exclusive of those Clients that may direct Forza to use a specific broker-dealer), Forza may recommend certain broker-dealers. Prior to engaging Forza to provide investment management services, a Client will be required to enter into a formal investment management agreement setting forth the terms and conditions under Forza shall manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer. Relative to Forza's discretionary investment management services, when beneficial to the Client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the Client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

Forza does not anticipate entering into any soft dollar arrangements whereby it receives research or any other benefit, including other products or services, other than execution from broker-dealers or third parties.

Brokerage for Client Referrals

Forza may receive referrals from various individuals and firms. While Forza does not expect to compensate these broker-dealers based on referrals, Forza may be incentivized to use the services of a specific broker-dealer due to the broker-dealer's ability to raise capital for Forza. The respective broker-dealer and its affiliates generally receive fees/commissions as a result of Forza's decision to utilize its services as follows: custodian of Client accounts managed by Forza; securities transactions executed on behalf of Forza's Clients; and lending funds and securities to Forza as part of the Forza's investment strategy, i.e., margin/short sale and securities lending programs. While the relationship may present the appearance of a conflict of interest, the availability of the foregoing products and services to Forza is not contingent upon Forza committing to the broker-dealers any specific amount of business (assets in custody or trading commissions).

To the extent that Forza provides investment management services to its Clients, the transactions for each Client account generally will be affected independently, unless Forza decides to purchase or sell the same securities for several Clients at approximately the same time. Forza may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Clients the differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. Forza shall not receive any additional compensation or remuneration as a result of such aggregation.

Directed Brokerage

Forza does not generally accept directed brokerage arrangements (when a Client requires that account transactions be affected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and Forza will not seek better execution services or prices from other broker-dealers or be able to “bunch” the Client's transactions for execution through other broker-dealers with orders for other accounts managed by Forza. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the Client directs Forza to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Forza. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Forza will establish trade error correction policies and procedures, which provide for resolution of trade errors. Once discovered, trade errors must be reported to Forza's CCO as soon as possible. The CCO will determine the appropriate corrective action for a trade error. It is Forza's policy to resolve any trade error as soon as practicable. Forza is not responsible for a trade error caused by a third party, including a broker-dealer or custodian, unless otherwise expressly agreed to by Forza. Trades that are misallocated to the wrong Client account, and discovered prior to the settlement date, are reallocated to the originally intended Client account at the price of the original trade. Other trade errors discovered on the trade date or thereafter, are broken to the extent possible. If the executing broker cannot break the trade, the CCO will investigate the matter and determine an appropriate resolution in light of applicable exculpation, indemnification and standard of conduct provisions (if any) set forth in any governing documents. Trade errors are resolved on a case-by-case basis by the CCO.

Item 13 Review of Accounts

Forza's CCO, in consultation with the CIO, and other investment professionals, will conduct continuous portfolio monitoring of the Clients' portfolios, including trade reviews and adherence to applicable investment guidelines and restrictions. In addition, ad hoc reviews of a Client account may be triggered by special circumstances (e.g., securities restriction, investment allocations).

For the Private Funds, underlying investors will receive quarterly account statements and audited annual financial statements as specified in the Governing Fund Documents.

Forza may provide Clients, investors or prospective investors in the Private Funds, with certain information in response to questions and requests, including, but not limited to, in connection with due diligence meetings and ongoing information requests. This information may not be provided to other Clients, investors or prospective investors.

Item 14 Client Referrals and Other Compensation

Forza may enter into arrangements with either affiliated or unaffiliated third-party promoters to refer Clients or prospective investors in the Private Funds. These arrangements will be structured to comply with Rule 206(4)-1 under the Advisers Act, and any other applicable corresponding state securities law requirements. Any such fees and compensation paid to promoters will generally be based on a percentage of management fees, performance-based fees, or a combination of both, earned by Forza or affiliates and will not result in any additional charge to Clients or investors in Private Funds.

Item 15 Custody

Forza does not expect to have custody with respect to the assets of the SMAs or to any pooled investment vehicles managed by third parties to which it provides sub-advisory services, and generally will require Clients to maintain their funds and securities with a “qualified custodian.”

Clients will receive statements at least quarterly from the broker-dealer, bank, or other qualified custodian that holds and maintains the Client’s investment assets. Similarly, investors in the Private Funds will receive monthly or quarterly account statements from the respective qualified custodian and/or administrator. Forza urges all Clients to carefully review and compare such custodial statements to any account statements that they may receive from Forza. Forza’s statements may vary from custodial statements based on differences in accounting procedures, reporting dates, or valuation methodologies of certain securities.

With respect to the Private Funds, Forza generally expects to have the authority to withdraw funds and securities upon Forza’s instructions to the custodians. Therefore, Forza will be considered to have custody of the assets of the Private Funds. To meet its obligations under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), the Private Funds will be subject to an annual audit and the audited financial statements will be distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Private Fund’s fiscal year end.

Forza will establish policies and procedures for the timely return of any securities, funds, or other assets that are inadvertently received by Forza from a Client or third party.

Item 16 Investment Discretion

Forza will obtain discretionary authority from a Client at the outset of an advisory relationship, and may in the future obtain non-discretionary authority from a Client in the same manner. To the extent Forza has discretionary authority to select and manage securities to be bought or sold, such discretion is to be exercised in a manner consistent with the investment guidelines and investment restrictions stated in the sub-advisory agreement, offering documents, and investment management agreement, as applicable, or written restrictions provided to Forza by the Client.

Item 17 Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over Client securities to implement proxy voting policies. In compliance with such rules, Forza will adopt proxy voting policies and procedures. Forza is committed to voting proxies in a manner consistent with the best interest and objectives of the Clients as mandated by the sub-advisory agreement, offering documents, and investment management agreement, as applicable. Forza will determine whether or not to vote a proxy on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client;
- Vote in a manner that it believes is consistent with the Client's stated objectives and in the Client's best interest; and
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless Forza has a particular reason to vote to the contrary.

Forza will generally not vote a proxy if it believes the proposal is adverse to the best interest of the Clients. Any potential conflict of interest regarding a proxy vote must be reported to the CCO who will assess the appropriate action on a case-by-case basis.

Forza may, from time to time, make a recommendation to a Client regarding whether to participate in any class action suits in which one or more of the Clients are eligible, based upon a reasonable assessment of the costs and benefits relating to such participation. Forza may recommend not to participate in a class action suit for any number of reasons, including, without limitation, if Forza determines that the anticipated out-of-pocket costs associated with any potential recovery are likely to exceed the amount of the potential recovery or if the Client account intends to pursue its legal rights outside of the class. Any proceeds from a class action suit will be allocated among the participating Clients and their underlying investors currently existing at the time of recovery of such proceeds.

Clients and investors will be able to request a copy of Forza's full proxy voting policies and procedures and the voting records as provided by Rule 206(4)-6 by contacting Forza's CCO at (973) 315-5394 or compliance@Forza-ig.com.

Item 18 Financial Information

Forza will not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair Forza's ability to continuously meet its contractual commitments to its Clients. Forza has not been the subject of a bankruptcy proceeding.