

Summary of Material Changes

This Item is used to provide our clients with a summary of material changes to the Brochure since our last annual amendment. We have updated our Brochure for the offering of a credit investment strategy. We note related revisions to the following sections:

- Item 5: Fees and Compensation
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Item 11: Code of Ethics, Participation or Interest in Client Transaction and Personal Trading



Investment
Management

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