

CAIS Advisors LLC

Part 2A of Form ADV

The Brochure

527 Madison Avenue, 2nd Floor
New York, NY 10022

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This brochure provides information about the qualifications and business practices of CAIS Advisors LLC (“CAIS Advisors, the “Firm”). If you have any questions about the contents of this brochure, please contact us at (1) 212-300-9350. 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.

Additional information about CAIS Advisors is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This is CAIS Advisors' initial Part 2A of Form ADV filing.

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Advisory Business

CAIS Advisors provides, or expects to provide, discretionary investment advisory services to private funds, and to registered investment companies. The private funds and registered investment companies to be managed by CAIS Advisors are currently under formation.

CAIS Advisors will not provide investment advisory services to natural persons/individual investors.

Private funds will rely upon the applicable registration exemptions of the Securities Act of 1933, and the Investment Company Act of 1940. Private funds managed by CAIS Advisors will be available to investors that meet the threshold requirements of a "Qualified Purchaser", as defined by 15 USC § 80a-2(a)(51), and "Accredited Investor" as defined by Regulation D. Investment minimums will be set forth in the applicable limited partnership agreement and other offering documents.

Registered investment companies advised by CAIS Advisors will be, or are anticipated to be, tender offer funds, and interval funds, subject to the requirements of the Investment Company Act of 1940. The tender offer funds, and interval funds will be, or are anticipated to be available to investors that meet the threshold requirements of "Accredited Investor", as defined by the

United States Securities and Exchange Commission. Investment minimums will be set forth in the applicable prospectus.

Funds managed by CAIS Advisors will, or are anticipated to, engage in multi-manager fund-of-funds strategies such as private equity, private credit, hedge funds, real assets, and other strategies currently under consideration such as co-investments and secondaries. Subsequent amendments to Form ADV Part 2A will directly address these additional fund strategies.

CAIS Advisors will allocate assets in accordance with each fund's strategy, and seek to manage risk through ongoing monitoring of each respective fund's portfolio. In some cases, CAIS Advisors may engage with a subadvisor to help, identify, evaluate and manage certain investments within a particular strategy, among other things.

CAIS Advisors also provides, or is anticipated to provide, alternative investment model portfolios, subject to an investment advisory agreement, to the financial professionals that access the CAIS Platform and seek to utilize the model portfolios. The Firm sets, or is anticipated to set, parameters for model portfolios utilizing various funds made available through the CAIS Platform for various types of investor risk and liquidity profiles, investor levels and portfolio sizes. Our asset allocation framework will incorporate capital market assumptions and asset manager due diligence provided by Mercer LLC. Investment minimums for the model portfolios will vary – but generally range from \$60,000 - \$300,000 – depending upon on the investor and the applicable risk profile, time horizon, and other client specific considerations to be considered by the financial professionals accessing the models through the CAIS Platform.

CAIS Advisors was founded in November 2021 and is a wholly owned subsidiary of Capital Integration Systems LLC. Capital Integration Systems LLC operates the CAIS Platform, a business-to-business, proprietary, password protected, alternative investment platform, made available exclusively to financial entities and financial professionals (e.g., registered investment advisers, broker-dealers, certain family offices, bank & trust companies) that meet the threshold requirements of FINRA Rule 4512(c), and their respective financial professionals. The CAIS Platform is not made available or marketed to retail investors. Through the CAIS Platform, financial entities and financial professional, primarily derived from the independent wealth management community, gain access to information, education, and third-due diligence materials regarding a select of range of alternative investment products, primarily managed by third-party asset managers.

CAIS Advisors is an affiliate of CAIS Capital LLC (CRD#154512/SEC# 8-68646). CAIS Capital LLC (“CAIS Capital”) is an SEC-registered broker-dealer, and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”), and is a wholly owned subsidiary of Capital Integration Systems LLC. CAIS Capital is the placement agent or the distribution agent for the select range of alternative investment products made available through the CAIS Platform.

It is anticipated that CAIS Capital will act as broker-dealer placement agent or distributor for the private funds and registered investment companies managed by CAIS Advisors. Such

distribution will be, or is anticipated to be, through the CAIS Platform. CAIS Capital is a wholly owned subsidiary of Capital Integration Systems LLC.

As of June 30, 2024, CAIS Advisors managed \$0 million on a discretionary basis on behalf of zero (0) clients. In accordance with Rule 203A-2 of the Investment Advisors Act of 1940, as amended (the “Advisors Act”), CAIS Advisors anticipates that it will amend this brochure within 120 days of this registration becoming effective to indicate that it has met the asset eligibility requirements for registration with the SEC.

Fees and Compensation

CAIS Advisors provides, or is anticipated to provide, advisory services to private funds and will receive a management fee in the range of 0.15%-1.5%, but anticipated to be 0.95%, for providing discretionary investment management services of based upon a percentage of the net asset value of assets under management, generally charged, monthly or quarterly, in advance or in arrears.

Each private fund will be governed by a limited partnership agreement and other offering documents that will provide, in detail, the fee structure relevant to each such fund. The terms of the subject compensation arrangement will be established at the time of the formation of each such fund. In addition to CAIS Adviser’s investment management fees, the Private Funds and, therefore the investors therein, bear any customary costs associated with fund operations, including, but not limited to, audit, transaction costs, administration, taxes, registration, legal and custodial fees. The Firm may enter into side letter arrangements with certain investors in the Private Funds, in which it grants such investors preferential terms, such as reduced management fees and/or certain other favorable terms

CAIS Advisors provides, or is anticipated to provide, advisory services to registered investment companies and will receive a management fee in the range of 0.15%-1.5%, but anticipated to be 0.95%, for providing discretionary investment management services based upon a percentage of the net asset value of assets under management, in accordance with the terms of the subject registered investment company prospectus. These fees will generally be charged monthly or quarterly in arrears, or in advance. Each registered investment company will be governed by a prospectus and other offering documents that will set forth in detail the fee structure relevant to each registered investment companies, as well as include important disclosures with respect to investment related risks, macroeconomic considerations, and other potential conflict of interest issues, and other key disclosures.

In addition to CAIS Advisors’ investment management fees for the private and registered funds it will, or is anticipated to advise, the funds will bear operating costs such as, but not limited to, trading, legal, tax, audit and custodial fees. When the private and registered funds invest in other funds, the funds will pay separate layer of management, operating, and trading expenses. Fund expenses are set forth in the applicable fund offering documents. Investor redemption requests will be subject to the specific terms set forth in the governing documents of the respective fund.

CAIS Advisors does not currently contemplate receiving fees for usage of its model portfolios, though it may charge fees in the future. CAIS Advisors is an affiliate of CAIS Capital. CAIS Capital is an SEC-registered broker-dealer, and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

It is anticipated that CAIS Capital will act as broker-dealer placement agent or distributor for the private funds and registered investment companies managed by CAIS Advisors. Such distribution will be through the CAIS Platform. CAIS Capital is a wholly owned subsidiary of Capital Integration Systems LLC.

CAIS Capital receives a fee provided by the subject fund asset manager when a CAIS Platform User effectuates a fund subscription when using the model portfolio.

Performance Based Fees and Side-by-Side Management

CAIS Advisors does not currently charge any performance fees, but may do so in the future. CAIS Advisors may allocate to certain funds that do have performance-based fees.

Types of Clients

CAIS Advisors will provide discretionary advisory services to private funds, and to registered investment companies. Our model portfolios are made available to the financial entities (e.g., registered investment Advisors, broker-dealers, certain family offices, bank & trust companies) that access the CAIS Platform. Each financial entity using a model portfolio is solely responsible -- separate, and apart from CAIS Advisors and its affiliated entities -- for assessing the suitability and appropriateness of the model portfolio for their respective business as well as for their underlying investor(s).

CAIS Advisors will provide advisory services to private funds. Each private fund will be governed by a limited partnership agreement and other offering documents that will provide, in detail, the investment and commitment minimums required to invest.

CAIS Advisors will provide advisory services to registered investment companies. Each registered investment company will be governed by a prospectus and other offering documents that will set forth in detail the investment minimum for each registered investment company.

Methods of Analysis, Investment Strategies and Risk of Loss

Description of Methods of Analysis and Investment Strategies

The Investment Committee of CAIS Advisors conducts a comprehensive analysis of all investments recommended for both private funds and registered investment companies. The committee is led by Neil Blundell, the Chief Investment Officer. The methods of analysis and investment strategies are tailored to the specific type of fund or model portfolio.

1. Research, Due Diligence & Investment Selection is based on:

Management Team Review: The committee assesses the experience, track record, and stability of the underlying fund's management team.

Historical Performance: The committee evaluates the underlying fund's historical risk and return characteristics to understand past performance and potential future outcomes.

Sector and Concentration Risks: The committee analyzes an underlying fund's exposure to various sectors and identifies concentration risks that could affect performance.

Fee and Liquidity Structure: The committee reviews an underlying fund's fee arrangements and liquidity provisions to ensure alignment with client goals and risk tolerance.

Quantitative Analysis: The committee utilizes quantitative methods to analyze historical performance data, volatility measures, and correlation with other assets and strategies. The committee makes asset allocation and portfolio construction decisions based on statistical techniques such as mean-variance optimization. Other qualitative inputs are also utilized to aid in the decision-making process.

Risk Metrics: The committee employs metrics such as the Sharpe ratio, Sortino ratio, loss ratio, and stress testing to gauge the risk profile of the investment.

Scenario Analysis: The committee conducts scenario and sensitivity analysis to understand how different market conditions might impact performance.

Third-party Research: The committee uses third-party research and ratings to supplement its analysis and provide an additional layer of scrutiny.

Other Relevant Factors: The committee considers additional elements such as fund strategy, market conditions, regulatory environment, and macroeconomic factors.

II. Ongoing Monitoring is conducted by:

Performance Tracking: The committee continuously monitors the performance of investments against benchmarks and objectives.

Periodic Reviews: The committee conducts regular reviews of the investment portfolio to ensure it remains aligned with objectives and risk tolerance.

Market Developments: The committee stays informed about market developments and adjusts investment strategies as necessary to respond to changing conditions.

The Investment Committee generally meets on an ad hoc basis to discuss existing and prospective investments. Investments may be evaluated independently by a sub-adviser. The committee

primarily invests for relatively long-time horizons, but market developments could cause investments to be sold more quickly.

Description of Material Risks Associated with the Method of Analysis/Investment Strategy

While our methods of analysis and investment strategies are designed to maximize returns and manage risks, it is important to acknowledge and understand the material risks associated with these approaches:

Market Risk: The risk that changes in market conditions, such as economic events, political developments, or natural disasters, will negatively impact the value of investments.

Management Risk: The risk that the fund's management team may make poor decisions, fail to execute strategies effectively, or be unable to adapt to changing market conditions.

Liquidity Risk: The risk that an investment cannot be sold quickly enough in the market to prevent or minimize a loss, particularly in periods of high volatility or low trading volumes.

Concentration Risk: The risk that the fund's performance will be significantly affected by a single investment, sector, or geographic area due to lack of diversification.

Credit Risk: The risk that an issuer or counterparty will default on its payment obligations, leading to a loss of investment.

Operational Risk: The risk of loss due to failures in internal processes, systems, or controls, including risks related to cybersecurity and data breaches.

Regulatory Risk: The risk of changes in laws, regulations, or tax policies that could adversely affect the investment's performance or the ability to execute certain strategies.

Strategy Risk: The risk that the chosen investment strategy may not perform as expected under certain market conditions, resulting in lower than anticipated returns or higher losses.

Leverage Risk: The use of borrowed funds to amplify investment returns, which can also amplify losses if the investment does not perform as expected.

Valuation Risk: The risk that the value of an investment, particularly in illiquid or alternative assets, may be difficult to determine accurately, leading to potential mispricing or unexpected losses.

Description of Material Risks Associated with Model Portfolio Implementation

Subscription & Implementation Lag: Delays in subscriptions or adjustments to allocations can lead to differences between the model's intended allocations and the actual allocations.

Liquidity Constraints: Insufficient market liquidity can prevent the portfolio from achieving the model's target allocations, particularly given the nature of illiquid positions.

Transaction Costs: Commissions, fees, and other costs associated with various funds can erode the expected returns of the model portfolio.

Regulatory Restrictions: Compliance with legal and regulatory requirements may restrict certain investments or require adjustments that deviate from the model.

Individual Constraints: Models may be subject to certain individual investor constraints as determined by the financial adviser that could lead to differences between model allocations and actual allocations.

Additional Risk Considerations

Each private fund will be governed by a limited partnership agreement and other offering documents that will provide, in detail, the materials risks associated with the fund. The returns of the private funds will depend on the performance of the underlying investments in the fund. Accordingly, there is no assurance or guarantee that the underlying investments will be able to perform in accordance with investment objectives, and there is no assurance or guarantee that the private fund strategies will not experience substantial losses including full loss of investment principal.

Each registered investment company will be governed by a prospectus and other offering documents that will provide, in detail, the materials risks associated with the fund. The returns of the registered investment companies will depend on the performance of the underlying investments in each fund. Accordingly, there is no assurance or guarantee that the underlying investments will be able to perform in accordance with investment objectives, and there is no assurance or guarantee that the private fund strategies will not experience substantial losses including full loss of investment principal.

Bonds: Debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Equities: There are numerous ways of measuring the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the company's financial health issuing it. However, stock prices can be affected by many other factors including but not limited to the class of stock such as preferred or common, the health of the market sector of the issuing company, and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are, but the sheer size of an issuer is not, by itself, an indicator of the safety of the investment.

Hedge Funds: Hedging may fail to mitigate risk, may limit profits and may increase losses. Hedging strategies are intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. Hedge Funds may utilize financial instruments such as forward contracts, options, interest rate swaps, caps and floors--to hedge against fluctuations in the value of its investments caused by such things as changes in exchange rates, changes in interest rates, changes in commodity prices and fluctuations in the equity markets in general. Hedging does not eliminate fluctuations in the investment's value or prevent losses, but establishes other positions designed to gain from the underlying causes of such fluctuations or losses. Hedging also limits the opportunity for gain if the value of an investment increases. Moreover, an attempt to hedge against a risk may simply fail, or cost more than the protection it provides. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than losses caused by the related fluctuations in those securities.

Infrastructure Industry: Companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the level of government spending on infrastructure projects, and\ other factors. The stock prices of transportation companies may be affected by supply and demand for their specific product, government regulation, world events and economic conditions. The profitability of energy companies is related to worldwide energy prices, exploration, and production spending. Utilities companies face intense competition, which may have an adverse effect on their profit margins, and the rates charged by regulated utility companies are subject to review and limitation by governmental regulatory commissions

Real Assets: Investments in certain industries that involve activities related to energy, natural resources, real estate, basic materials, equipment, utilities and infrastructure, commodities, and other real assets are more susceptible to adverse developments affecting one or more of these industries than a more broadly diversified fund would be and may perform poorly during a downturn in any of those industries. Companies involved in activities related to real assets can be adversely affected by, among other things, government regulation or deregulation, global political and economic developments, energy and commodity prices, the overall supply and demand for oil and gas, changes in tax zoning laws, environmental issues, and low inflation.

Third-Party Managers to Pooled Investment Vehicles: The use of third-party managers in investment programs involves additional risks. The success of the third-party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third-party manager may differ significantly from the third-party manager's past performance. While CAIS Advisors intends to employ reasonable diligence in evaluating and monitoring third-party managers to pooled investment vehicles, no amount of diligence can eliminate the possibility that a third-party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupported valuations of portfolio securities.

Legal, Regulatory, and Tax Risk: Legal, regulatory, and tax developments that may adversely affect clients could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and CAIS Advisors' activities may be subject to new or additional regulatory constraints in the future. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds and their investing activities may adversely affect CAIS Advisors' ability to pursue its investment strategies.

Risk of Loss: All investing involves the risk of loss, including the risk of losing full principal investment. Financial professionals and investors should consider all risks, including the risk of loss, before investing in a fund, or utilizing the investable models. Financial professionals and investors are urged to scrutinize and closely review the applicable private placement memorandum, or prospectus, as well as other relevant offering documents before making an investment decision.

Illiquidity: The private funds and registered investment companies that CAIS Advisors will manage will be generally illiquid. The products will have restrictions on redemptions, transfers, and withdrawals. For example, an interval fund cannot be sold like a traditional closed-end or open-end mutual fund. Instead, an interval fund will make a certain amount of assets, typically 5%, available for investors to redeem at a scheduled time (e.g. quarterly, semi-annually, etc.). There will not be a market for funds interests.

Financial professionals and investors are advised to be aware of the liquidity risks associated with these investments, as an investor may not be able to redeem interests at a particular time, or at an advantageous price. Investors should be financially able to hold their investment for an extended time period.

Cybersecurity & Identity Theft: Through its affiliated entities, CAIS Advisors maintains cybersecurity methodologies and technology systems reasonably calculated to ensure the confidentiality, security, and privacy of sensitive data, as well as detect and deter cyber threats, identity theft, and fraud.

Still, CAIS Adviser data and information, including the sensitive information of fund investors, may be vulnerable to network interruptions, computer and telecommunications failures, viruses and malware, and cyber-attacks. These potential events could compromise the integrity, security, and/or privacy of such information, and may result in identify theft. These potential events could cause material disruption to the day-to-day operations of CAIS Advisors, and thus adversely impact, to varying degrees, our ability to fulfil our advisory duties, on a short-term or long-term basis. These potential events could also give rise to adverse regulatory scrutiny of CAIS Advisors, result in legal claims against us, and may result in reputational harm to CAIS Advisors and its key employees.

Third-Party Vendor Risk: Information and data regarding the performance of the underlying investments in the private fund and registered investment companies will be provided to us by third

parties such as the applicable managers and fund administrators. CAIS Advisors may have limited means, if any at all, to make certain that performance information is promptly provided, error free, complete and accurate.

Geopolitical & Economic Risks: The performance of a fund, or the value of a fund's underlying investments could be adversely impacted by geopolitical events including, but not limited to, global or regional conflicts, war, famine, terrorism, the outbreak and transmission of infectious diseases, as well as domestic or international political instability, which may, create or increase short-term and long-term market volatility. Market volatility could negatively affect the financial performance and financial outlook of issuers, securities markets, interest rates, and could increase credit risk, default risk, inflation, deflation, illiquidity, stagflation, and other economic factors that may result in a decline in the performance of portfolio assets and thus adversely impact the performance of the funds that CAIS Advisors manages. Limited access to capital and credit, and an increase in borrowing costs, may also adversely impact the performance of the funds that CAIS Advisors manages.

Other Considerations

There are financial institutions that own interests in Capital Integration Systems LLC, the parent company of CAIS Advisors. These financial institutions may also be general partners, investment Advisors, sponsors, issuers, or an equivalent, or an affiliated entity, to certain strategies, underlying funds, or investment vehicles into which CAIS Advisors will invest, thus raising potential conflicts of interest. For example, CAIS Advisors may be more willing, or incentivized, to allocate to investments controlled by a shareholder of Capital Integration Systems LLC, rather than a sponsor of another financial product to which there is no ownership interest in, Capital Integration Systems LLC.

With respect to the model portfolios, CAIS Advisors will make model-based allocation recommendations to certain alternative investment products made available through the CAIS Platform. CAIS Capital, and Capital Integration Systems LLC, provide certain services, including, without limitation, marketing and placement services, for certain funds. As compensation for its services, CAIS Capital generally receives compensation paid by the investment managers of funds in connection with investments in the funds that are facilitated through the CAIS Platform. This raises a potential conflict of interest, as CAIS Advisors may be more willing, or incentivized, to recommend certain investments in the model portfolios that earn higher fees for the broker-dealer affiliate.

Several key persons that provide advisory services at CAIS Advisors, including the Chief Investment Officer, also provide broker-dealer-related services to CAIS Capital. This raises potential conflicts of interest. Such persons may knowingly, or unknowingly, be more willing, or be incentivized, to allocate more of their time, attention, and labor to CAIS Capital, which may benefit the affiliated broker-dealer.

Several key persons that provide advisory related services to CAIS Advisors also provide services to Capital Integration Systems LLC. This raises potential conflicts of interest. Such persons may knowingly, or unknowingly, be more willing, or incentivized, to allocate more of their time,

attention and labor to Capital Integration Systems LLC, which may benefit the parent company of CAIS Advisors.

Disciplinary Information

CAIS Advisors and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

I. Capital Integration Systems LLC

Capital Integration Systems LLC operates a business-to-business alternative investment platform for financial intermediaries, primarily registered investment advisors, broker-dealers, and certain institutional family offices. The CAIS Platform is not made available or marketed to retail investors. The Platform is only available for entities that meet the threshold qualifications of an "institutional account", as defined by FINRA Rule 4512(c). In addition, Capital Integration Systems LLC and/or certain wholly owned subsidiaries act as the general partner and/or managing member (as appropriate based on the structure) for the purpose of operating and maintaining pooled investment vehicles formed for the purpose of investing in third party pooled investment vehicles. For the avoidance of doubt, Capital Integration Systems LLC is not operating in an advice or investment management capacity in any such instance.

II. CAIS Capital LLC

CAIS Capital LLC ("CAIS Capital") is an SEC-registered, FINRA member, SIPC member broker-dealer. It has been a FINRA member since March 2011. CAIS Advisors is related by common ownership with CAIS Capital. CAIS Capital will act as the broker-dealer distributor for the Private Funds and registered investment companies through the CAIS Platform.

III. Other Affiliations

In October 2020, Capital Integration Systems LLC entered into an agreement for a \$50 million Series B equity investment from Elridge Industries. In January 2022, Capital Integration Systems LLC entered into an agreement for \$340 million Series C equity investment from Apollo Global Management, Motive Partners, and Franklin Templeton Investments. In April 2022, Capital Integration Systems LLC entered into an agreement for \$100 million Series C equity investment from Reverence Capital Partners.

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

We have adopted a written Code of Ethics that is applicable to the supervised persons of CAIS Advisors. Among other things, the code requires us to act in our clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of CAIS's code of ethics is available upon request.

The Chief Compliance Officer monitors employee investments to ensure that employees do not engage in improper transactions. Supervised persons are required to seek pre-clearance prior to effectuating an individual securities transaction in a non-discretionary investment account. The Chief Compliance Officer does not grant pre-clearance where an employee's trading could disadvantage our clients or create insider trading issues.

CAIS Advisors maintains a restricted list of securities for which the Firm may have material, non-public information.

We expect it to be rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

CAIS Capital is an SEC-registered broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

It is anticipated that CAIS Capital will act as broker-dealer placement agent or distributor with respect to the distribution of private and registered investment companies, and model portfolios that are advised by CAIS Advisors. Such distribution will be through the CAIS Platform. CAIS Capital is a wholly owned subsidiary of Capital Integration Systems LLC.

CAIS Advisors does not currently engage in brokerage activities on behalf of its clients. In the future, CAIS may engage in such transactions on behalf of the clients. To the extent that CAIS Advisors engages in securities transactions executed through broker-dealers, the Firm intends to follow certain best execution guidelines. In general, CAIS Advisors anticipates that it will have the authority to select prime brokers, executing brokers, and similar brokers on behalf of certain clients. In seeking best execution, CAIS Advisors may consider several factors that include total price, net of commissions; the capital position of the broker; the ability to consummate and clear trades in an orderly and satisfactory manner; the broker's inventory and the availability of the security in question; consistent quality of service; the risks taken in positioning a block of securities; the broad market coverage resulting in a continuous flow of information regarding bids and offers; and research and investment ideas and any execution services provided by the broker. Accordingly, although CAIS Advisors will seek competitive

rates, it may not necessarily obtain the lowest possible commission rates for client transactions. The commission and/or transaction fees charged by a broker may be higher or lower than those charged by other brokers. If the Firm were to engage in brokerage activities on behalf of its clients, CAIS Advisors will periodically evaluate the execution performance of brokers executing its transactions. CAIS Advisors does not currently receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Review of Accounts

Funds under our management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. On at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review reports reasonably designed to identify investment holdings that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of investment holdings will also be triggered for other reasons, including material market, political, or economic changes.

Investors receive account statements directly from the fund administrator on a quarterly or monthly basis. The statements will provide information regarding the subject fund's performance for the relevant period, and include the subject fund's Net Asset Value ("NAV"). CAIS Advisors may supplement these custodial statements with reports from time to time or as requested.

Client Referrals and Other Compensation

CAIS Advisors may enter into agreements with investor custodial platforms wherein CAIS Advisors will compensate the subject custodial platform for providing certain administrative services to investors who custody their investment in a fund with the subject custodial platform and for which CAIS Advisors provides investment advisory services with the subject custodial platform.

Custody

CAIS Advisors may enter into agreements with investor custodial platforms wherein CAIS Advisors will compensate the subject custodial platform for providing certain administrative services to investors who custody their investment in a fund with the subject custodial platform and for which CAIS Advisors provides investment advisory services with the subject custodial platform.

Investment Discretion

CAIS Advisors manages its clients on a discretionary basis. CAIS Advisors serves as the investment manager for each client and, within such a role, exercises investment discretion. There are generally no limitations placed on such authority. Any limitations to CAIS Advisors' discretionary authority are described in each client's governing documents.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisors Act, CAIS Advisors has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that CAIS Advisors receives will be treated in accordance with these policies and procedures.

CAIS Advisors considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, CAIS Advisors votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. CAIS Advisors also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

CAIS Advisors has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if CAIS Advisors identifies a material conflict of interest it will follow the voting recommendation of the independent corporate governance consulting firm that it has retained.

A copy of CAIS Advisors' proxy voting policies and procedures, as well as specific information about how CAIS Advisors has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give CAIS Advisors instructions about how to vote their respective shares.

Financial Information

CAIS Advisors does not require or solicit prepayment of fees six months or more in advance and thus is not required to provide a balance sheet in this Brochure.

CAIS Advisors, including all financial industry affiliates, does not have any financial commitments that impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy proceeding.