# **FORM ADV**

# UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

rin	nary Business	Name: FUNDAMENTAL (	GLOBAL INVESTORS, LLC		CF	RD Number: 16429
۱nn	ual Amendmer	t - All Sections				Rev. 10/201
/30	)/2020 10:41:57	PM				
WA		<del>-</del>	False statements or omissions many		ation of your registration, or criminal prosecut	ion. You must
ten	n 1 Identifying I	nformation				
Res	sponses to this	tem tell us who you are	, where you are doing business, a	and how we can contact you. If you are filing	g an <i>umbrella registration</i> , the information in I	tem 1 should be
pro	vided for the fill	ng adviser only. General	Instruction 5 provides information	n to assist you with filing an <i>umbrella regist</i>	ration.	
A.	-	name (if you are a sole	proprietor, your last, first, and mic , LLC	ldle names):		
B.	. ,	er which you primarily co	onduct your advisory business, if	different from Item 1.A.		
	List on Sectio	n 1.B. of Schedule D any	y additional names under which y	ou conduct your advisory business.		
	(2) If you are	using this Form ADV to r	register more than one investment	adviser under an umbrella registration, ch	eck this box 🔽	
	If you check t	nis box, complete a Sch	edule R for each relying adviser.			
C.	-	eporting a change in yo		ry business name (Item 1.B.(1)), enter the	new name and specify whether the name cha	inge is of
D.			as an investment adviser, your SE  npt reporting adviser, your SEC fil			
	(3) If you have	one or more Central Inc	dex Key numbers assigned by the	SEC ("CIK Numbers"), all of your CIK num	bers:	
				No Information Filed		
E.	(1) If you have	a number ("CRD Numb	er") assigned by the FINRA's CR	D system or by the IARD system, your CRD	number: <b>164299</b>	
	If your firm do	es not have a CRD num	nber, skip this Item 1.E. Do not pro	ovide the CRD number of one of your office	rs, employees, or affiliates.	
	(2) If you have	additional CRD Numbe	ers, your additional <i>CRD</i> numbers	:		
	( ) , , , , , ,		-, <b>,</b>	No Information Filed		
F.	Principal Offic	e and Place of Business	3			
	(1) Address	do not use a P.O. Box):				
	Number a	nd Street 1:		Number and Street 2:		
	4201 CO	IGRESS STREET		SUITE 140		
	City:		State:	Country:	ZIP+4/Postal Code:	
	CHARLO		North Carolina	United States	28209	
	If this add	ress is a private resider	nce, check this box:			
	registration whom yo	n, or are registered, with are registered. If you a	h one or more state securities authore applying for SEC registration, in	norities, you must list all of your offices in the	ou conduct investment advisory business. If you state or states to which you are applying for no you are reporting to the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting to the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as an exempt reporting the state of the SEC as a state of the state of the SEC as a state of the state of	registration or with
		eek that you normally coy - Friday	onduct business at your <i>principal</i>	office and place of business:		
		usiness hours at this lo	cation:			
		e number at this locatio	n:			
	(4) Facsimile 214-509-	number at this location,	, if any:			
	(5) What is t	e total number of offices	a other than your principal office	and place of husiness, at which you conduc	t investment advisory business as of the end of	of your most

2

recently completed fiscal year?

G.	Mailing address, if different fro	om your <i>principal office and pla</i>	ace of business address:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	If this address is a private re	sidence, check this box:				
Н.	If you are a sole proprietor, st	ate your full residence address	s, if different from your <i>principal office and place</i>	e of business address in Item 1.F.:		
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	J.,				Yes	Nr
l.	Do you have one or more wel	bsites or accounts on publicly	available social media platforms (including, but	not limited to, Twitter, Facebook and LinkedIn)?		0
	address serves as a portal thi information. You may need to	rough which to access other in o list more than one portal add	nformation you have published on the web, you i ress. Do not provide the addresses of websites	social media platforms on Section 1.I. of Schedule D. If a we may list the portal without listing addresses for all of the other or accounts on publicly available social media platforms whe addresses of employee accounts on publicly available social media platforms when	ere you	
	Objet Occupiones Officer					
J.		ntact information of your Chief (		ing adviser, you must provide the contact information for your	· Chief	
	Name:		Other titles, if any:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) addr	ress, if Chief Compliance Offic	per has one:			
K.	Name: IRS Employer Identification N Additional Regulatory Contact may provide that information I	t Person: If a person other than	n the Chief Compliance Officer is authorized to	receive information and respond to questions about this Forr	m ADV, y	/ou
	Name:	nore.	Titles:			
	Telephone number: Number and Street 1:		Facsimile number, if any: Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Oity.	otate.	Country.	211 1-4/1 ostal osac.		
	Electronic mail (e-mail) addr	ress, if contact person has one	e:			
					Yes	No
L.	Do you maintain some or all of principal office and place of be	-	are required to keep under Section 204 of the A	dvisers Act, or similar state law, somewhere other than your	0	•
	If "yes," complete Section 1.L	. of Schedule D.			Yes	Nc
M.	Are you registered with a fore	ign financial regulatory authori	ity?		0	
	Answer "no" if you are not reg complete Section 1.M. of Sch		regulatory authority, even if you have an affiliate	e that is registered with a foreign financial regulatory authority	y. If "yes,	, <b>"</b>
					Yes	No
N.	Are you a public reporting cor	mpany under Sections 12 or 15	5(d) of the Securities Exchange Act of 1934?		0	•
					Yes	No
O.	Did you have \$1 billion or model of yes, what is the approximate	e amount of your assets:	your most recent fiscal year?		0	•
	C \$1 billion to less than \$7	10 billion				
	\$10 billion to less than \$	\$50 billion				
	C \$50 billion or more					

	For purposes of Item 1.O. only, "assets" refers to on the balance sheet for your most recent fiscal y		than the assets you manage on beha	If of clients. Determine your total assets using the total as	ssets shown
P.	Provide your Legal Entity Identifier if you have one	e:			
	A legal entity identifier is a unique number that co	ompanies use to identify o	each other in the financial marketplad	ce. You may not have a legal entity identifier.	
SEC	CTION 1.B. Other Business Names				
			No Information Filed		
SEC	CTION 1.F. Other Offices				
se	-	If you are applying for SE	-	you conduct investment advisory business. You must conly with the SEC, or if you are an exempt reporting advise	
	umber and Street 1: 31 PLANTATION RIDGE DRIVE		Number and Street SUITE 100	2:	
Cit	ty: OORESVILLE	State: North Carolina	Country: United States	ZIP+4/Postal Code: 28117	
lf 1	this address is a private residence, check this box:				
	elephone Number: 04-323-6851	Facsimile Number, if a	any:		
	this office location is also required to be registered ranch Office Registration Form (Form BR), please p			ocation for a broker-dealer or investment adviser on the l	Uniform
Ho 2	ow many <i>employees</i> perform investment advisory	functions from this office	location?		
	re other business activities conducted at this office (1) Broker-dealer (registered or unregistered)	location? (check all that a	apply)		
	(2) Bank (including a separately identifiable depart	rtment or division of a ba	nk)		
	(3) Insurance broker or agent				
	<ul><li>(4) Commodity pool operator or commodity tradin</li><li>(5) Registered municipal advisor</li></ul>	g advisor (whether regist	ered or exempt from registration)		
	(6) Accountant or accounting firm				
	(7) Lawyer or law firm				
De	escribe any other investment-related business acti	vities conducted from this	s office location:		
se	•	If you are applying for SE	-	you conduct investment advisory business. You must conly with the SEC, or if you are an exempt reporting advise	· ·
	umber and Street 1: 30 GALLERIA COURT		Number and Street 2: THIRD FLOOR		
Cit NA	ty: APLES	State: Florida	Country: United States	ZIP+4/Postal Code: 34109	
	this address is a private residence, check this box:				
	elephone Number: 39-434-7434	Facsimile Num	ber, if any:		
 	this office location is also required to be registered	with FINRA or a <i>state se</i>	ecurities authority as a branch office lo	ocation for a broker-dealer or investment adviser on the l	Uniform

	. •	e Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here:	
How n	How many <i>employees</i> perform investment advisory functions from this office location?		
☐ (1) ☐ (2) ☐ (3) ☐ (4) ☐ (5) ☐ (6) ☐ (7)	Brokei Bank ( Insura Comm Regist Accoul Lawye	siness activities conducted at this office location? (check all that apply) r-dealer (registered or unregistered) including a separately identifiable department or division of a bank) nce broker or agent odity pool operator or commodity trading advisor (whether registered or exempt from registration) ered municipal advisor ntant or accounting firm r or law firm	
Descri	be any	other investment-related business activities conducted from this office location:	
SECTIO	N 1.I. \	Website Addresses	
-		osite addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, ad/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.	
Addre	ss of V	Vebsite/Account on Publicly Available Social Media Platform: HTTPS://WWW.FUNDAMENTALGLOBAL.COM	
050510			
SECTIO	N 1.L.	Location of Books and Records	
		No Information Filed	
SECTIO	N 1.M.	Registration with Foreign Financial Regulatory Authorities	
		No Information Filed	
		No Information Filed	
tem 2 S	EC Re	No Information Filed	
Respor	ses to		
Respor an <i>ann</i> A. To yo aff	ses to ual upo regist ur SEC	egistration/Reporting this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting	
Respor an <i>ann</i> A. To yo aff	ses to ual up regist ur SEC irmativ u (the	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  The registration are gistered with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to be registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.	
Respor an ann A. To yo aff Yo	ses to ual up regist ur SEC irmativ u (the	registration/Reporting  this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  The provided in the second of the second of the second of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to consider the second of the second of the second of these items.  The provided information to help you determine whether you may sely respond to each of these items.	
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Respor an ann A. To yo aff Yo	ses to ual upon regist ur SEC irmativ u (the (1)	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filling adviser only.  The registration and you are no longer eligible to register with the SEC, check Item 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to cregistration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  adviser):  are a large advisory firm that either:  (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or  (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;  are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:	
Respor an ann A. To yo aff Yo	ses to ual upon regist ur SEC irmativ u (the (1)	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  The complete this Item 2.A. (12), below. If you are submitting an annual updating amendment to correspond to each of the SEC, you must check at least one of the Items 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  The complete this Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  The complete this Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  The complete this Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  The complete this Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  The complete this Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may rely respond to each of these items.  The complete this Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may respond to each of the securities authority of the state where you maintain your principal office and place of business; or	
Respor an ann A. To yo aff Yo	ses to ual upon regist ur SEC irmativ u (the (1)	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  The content of the second of the second of the second of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to content of the second of the se	
Respor an ann A. To yo aff Yo	ses to ual upor regist ur SEC irmativ u (the (1)	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filling an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  er (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to cregistration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may ely respond to each of these items.  adviser):  are a large advisory firm that either:  (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or  (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;  are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:  (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or  (b) not subject to examination by the states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.	
Respor an ann A. To yo aff Yo	ses to yal upor regist ur SEC irmativ u (the (1) (2) (3) (4)	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  If you are submitting an annual updating amendment to registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may ely respond to each of these items.  adviser):  are a large advisory firm that either:  (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or  (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filling its most recent annual updating amendment and is registered with the SEC;  are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:  (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or  (b) not subject to examination by the states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.  Reserved	
Respor an ann A. To yo aff Yo	ses to yal upor regist ur SEC irmativ u (the (1) (2) (3) (4) (5)	gistration/Reporting  this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting dating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  er (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may ely respond to each of these items.  adviser):  are a large advisory firm that either:  (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or  (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;  are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:  (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or  (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;  Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.  Reserved  have your principal office and place of business outside the United States;	
Respor	ses to yal upor regist ur SEC irmativ (the (1) (2) (3) (4) (5) (6)	gistration/Reporting  this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting detaing amendment to your SEC registration. If you are fliing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.  If you are submitting an annual updating amendment to registration and you are no longer eligible to register with the SEC, check Item 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may ely respond to each of these items.  adviser):  are a large advisory firm that either:  (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or  (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;  are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:  (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or  (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;  Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.  Reserved  have your principal office and place of business outside the United States;  are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;	

If you check this box, comp	lete Section 2.A.(8) of Schedul	e D.		
(9) are an <b>adviser</b> relying on ru	ile 203A-2(c) because you <b>exp</b>	ect to be eligible for SEC registration within 120 da	ys;	
	lete Section 2.A.(9) of Schedul			
(10) are a multi-state adviser th	at is required to register in 15	or more states and is relying on rule 203A-2(d);		
	lete Section 2.A.(10) of Schedu			
(11) are an <b>Internet adviser</b> rely				
		W		
		ubition against registration with the SEC;		
If you check this box, comp	lete Section 2.A.(12) of Schedu	ule D.		
(13) are <b>no longer eligible</b> to ren	nain registered with the SEC.			
State Securities Authority Notice Filings	and State Reporting by Exem	pt Reporting Advisers		
are called <i>notice filings</i> . In addition, ex SEC. If this is an initial application or r the SEC. If this is an amendment to di	xempt reporting advisers may be report, check the box(es) next to irect your notice filings or reports ubmit to the SEC. If this is an	be required to provide state securities authorities with to the state(s) that you would like to receive notice of rts to additional state(s), check the box(es) next to the	ADV and any amendments they file with the SEC. These in a copy of reports and any amendments they file with the fithis and all subsequent filings or reports you submit to be state(s) that you would like to receive notice of this and illings or reports from going to state(s) that currently received.	he d
Jurisdictions				
□ AL		□ NE	□ sc	
□ AK □ AZ	∥ □ IN □ IA	□ NV	□ SD □ TN	
□ AR	□ KS	□ NJ	□ TX	
□ CA	□ KY	□ NM	□ UT	
□ co		□ NY	□ VT	
ССТ	□ ME	₩ NC	₩ VI	
□ DE	□ MD	□ ND	□ VA	
□ DC	□ MA	ОН	□ wa	
₽ FL	□ м	□ ок	∥ ⊑ w	
☐ GA	☐ MN	□ OR	□ WI	
□ GU	☐ MS	□ PA	□ wy	
□н	□ мо	□ PR		
□ ID	□ мт	□ RI		
report filing fee for the coming year, y		ports from going to a state that currently receives the before the end of the year (December 31).	m and you do not want to pay that state's notice filing or	
SECTION 2.A.(8) Related Adviser	000 A 0/b) for on the month in this or			
		iness is the same as that of the registered adviser, p	y, or are under common <i>control</i> with an investment advi provide the following information:	ser
Name of Registered Investment Adviser				
CRD Number of Registered Investment Ac	lviser			
SEC Number of Registered Investment Ad	viser			
SECTION 2.A.(9) Investment Adviser Exper		•		
	about your eligibility for SEC reg	-	be eligible for SEC registration within 120 days, you are ill be deemed to have made the required representation	าร.
	gistered with the SEC or a state		ctation that I will be eligible to register with the SEC with	in
☐ I undertake to withdraw from SEC regis	stration if, on the 120th day afte	er my registration with the SEC becomes effective, I v	would be prohibited by Section 203A(a) of the Advisers A	ct

SEC	TION 2.A.(10) Multi-State Adviser
	ou are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC istration. By checking the appropriate boxes, you will be deemed to have made the required representations.
If v	ou are applying for registration as an investment adviser with the SEC, you must make both of these representations:
	I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
	I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.
If y	ou are submitting your annual updating amendment, you must make this representation:
	Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15
	states to register as an investment adviser with the state securities authorities in those states.
SEC	TION 2.A.(12) SEC Exemptive <i>Order</i>
If y	ou are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:
Apı	blication Number:
803	
Dat	e of order.
ltem	3 Form of Organization
	u are filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only.
	How are you organized?
,	C Corporation
	Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
B.	In what month does your fiscal year end each year? DECEMBER
C.	Under the laws of what state or country are you organized?
	State Country
	North Carolina United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.
Item	4 Successions
	Yes No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?
	If "yes", complete Item 4.B. and Section 4 of Schedule D.
B.	Date of Succession: (MM/DD/YYYY)
	If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION	4 Succession	no

No Information Filed

### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### **Employees**

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

10

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
  0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

### Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
  - (2) Approximately what percentage of your *clients* are non-*United States persons*? 20%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	0		\$
(b) High net worth individuals	0		\$
(c) Banking or thrift institutions	0		\$
(d) Investment companies	0		\$

	(e) Business development companies	0		Ψ
	(f) Pooled investment vehicles (other than investment companies and business development companies)	14		\$ 127,391,223
	(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0		\$
	(h) Charitable organizations	0		\$
	(i) State or municipal government entities (including government pension plans)	0		\$
	(j) Other investment advisers	0		\$
	(k) Insurance companies	0		\$
	(I) Sovereign wealth funds and foreign official institutions	0		\$
	(m) Corporations or other businesses not listed above	0		\$
	(n) Other:	0		\$
Cor	mpensation Arrangements			
E.	You are compensated for your investment advisory services by (check all that apply):			
	<ul> <li>(1) A percentage of assets under your management</li> <li>(2) Hourly charges</li> </ul>			
	(2) Hourly charges  (3) Subscription fees (for a newsletter or periodical)			
	(4) Fixed fees (other than subscription fees)			
	(5) Commissions			
	<ul><li>✓ (6) Performance-based fees</li><li>✓ (7) Other (specify):</li></ul>			
	5 Information About Your Advisory Business - Regulatory Assets Under Management			
Reç	gulatory Assets Under Management			Vac. No.
F	(1) Do you provide continuous and regular supervisory or management services to secu	rrities partfalias?		Yes No
' '	(2) If yes, what is the amount of your regulatory assets under management and total nur	·		<b>⊙</b> ○
	U.S. Dollar Amount	inder of accounts?	Total Number	of Accounts
	Discretionary: (a) \$ 127,391,223		(d) 14	- STARGERING
	Non-Discretionary: (b) \$ 0		(e) 0	
	Total: (c) \$ 127,391,223		(f) 14	
	Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management (a) What is the approximate amount of your total regulatory assets under management (b) persons?  \$ 12,671,817			
	5 Information About Your Advisory Business - Advisory Activities			
	visory Activities			
G.	What type(s) of advisory services do you provide? Check all that apply.   [Instrumental planning services]			
	<ul> <li>(1) Financial planning services</li> <li>(2) Portfolio management for individuals and/or small businesses</li> </ul>			
	Portfolio management for investment companies (as well as "business devel	opment companies"	that have made an elec	tion pursuant to section 54 of the Investment
	Company Act of 1940)  (4) Portfolio management for pooled investment vehicles (other than investment)			
	<ul> <li>(4) Portfolio management for pooled investment vehicles (other than investment</li> <li>(5) Portfolio management for businesses (other than small businesses) or institution</li> </ul>		han registered investm	ent companies and other pooled investment
	vehicles)	(111		
	<ul> <li>(6) Pension consulting services</li> <li>(7) Selection of other advisers (including <i>private fund</i> managers)</li> </ul>			
	<ul> <li>(7) Selection of other advisers (including <i>private fund</i> managers)</li> <li>(8) Publication of periodicals or newsletters</li> </ul>			
	(9) Security ratings or pricing services			
	(10) Market timing services			
	(11) Educational seminars/workshops (12) Other(specify):			
	(12) Other(specify):			
	Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 not in Section 5.G.(3) of Schedule D.	<del>-</del>		
H.	If you provide financial planning services, to how many <i>clients</i> did you provide these serv	ices during your last f	iscal year?	
	C 1-10			

	O 11 - 25		
	C 26 - 50 C 51 - 100		
	C 101 - 250		
	C 251 - 500		
	More than 500		
	If more than 500, how many? (round to the nearest 500)		
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.	estors.	
		Yes	. No
I.	(1) Do you participate in a wrap fee program?	0	•
	(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:		
	(a) sponsor to a wrap fee program \$		
	(b) portfolio manager for a <i>wrap fee program</i> ?		
	(c) sponsor to and portfolio manager for the same wrap fee program? \$		
	If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Schedule D.		
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee	progra	ım,
	do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		. No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	0	•
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	0	•
K.	Separately Managed Account Clients		
		Yes	No
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )?	0	•
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	0	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
SEC	CTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies		
	No Information Filed		
SEC	CTION 5.I.(2) Wrap Fee Programs		
	No Information Filed		
SEC	CTION 5.K.(1) Separately Managed Accounts		

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the

remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

Ass	set Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

o) 🛕	Asset Type	End of year
(	Exchange-Traded Equity Securities	%
(	ii) Non Exchange-Traded Equity Securities	%
(	iii) U.S. Government/Agency Bonds	%
<b>(</b> i	v) U.S. State and Local Bonds	%
(	v) Sovereign Bonds	%
(	vi) Investment Grade Corporate Bonds	%
(	vii) Non-Investment Grade Corporate Bonds	%
(	viii) Derivatives	%
<b>(</b> i	x) Securities Issued by Registered Investment Companies or Business Development Companies	%
(:	x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(:	xi) Cash and Cash Equivalents	%
(:	xii) Other	%

Generally describe any assets included in "Other"

## SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes

of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional* value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

#### (i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative Exp	osures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

#### (ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3) Derivative Exposures				
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional* value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

	6 Other Business Activities		
In th	is Item, we request information about your firm's other business activities.		
A.	You are actively engaged in business as a (check all that apply):  (1) broker-dealer (registered or unregistered)  (2) registered representative of a broker-dealer		
	<ul> <li>(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> <li>(4) futures commission merchant</li> <li>(5) real estate broker, dealer, or agent</li> </ul>		
	(5) Fear estate broker, dealer, or agent		
	(7) bank (including a separately identifiable department or division of a bank) (8) trust company		
	<ul> <li>(9) registered municipal advisor</li> <li>(10) registered security-based swap dealer</li> </ul>		
	(11) major security-based swap participant		
	<ul> <li>(12) accountant or accounting firm</li> <li>(13) lawyer or law firm</li> </ul>		
	(14) other financial product salesperson (specify):		
	If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.		
		Yes	No
B.	(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	O	$\odot$
	(2) If yes, is this other business your primary business?	0	0
	If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.	Yes	No
	(3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	0	•
	If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.		
SEC	ΓΙΟΝ 6.A. Names of Your Other Businesses		
	No Information Filed		
SEC	ΓΙΟΝ 6.B.(2) Description of Primary Business		
	cribe your primary business (not your investment advisory business):		
If y	u engage in that business under a different name, provide that name:		
SEC	FION 6.B.(3) Description of Other Products and Services		
Des	cribe other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above.		
If y	u engage in that business under a different name, provide that name:		
	7 Financial Industry Affiliations		
you	is Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you clients.		
A.	This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates person that is under common control with you.	s and	any
	You have a related person that is a (check all that apply):		
	<ul> <li>(1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)</li> <li>(2) other investment adviser (including financial planners)</li> <li>(3) registered municipal advisor</li> </ul>		
	(4) registered security-based swap dealer		
	<ul> <li>(5) major security-based swap participant</li> <li>(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> </ul>		
	(7) futures commission merchant		
	<ul><li>(8) banking or thrift institution</li><li>(9) trust company</li></ul>		
	(10) accountant or accounting firm		
	(11) lawyer or law firm		

	(12) Insurance company of agency  (13) pension consultant		
	(13) pension consultant		
	(14) real estate broker of dealer  (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer	r. The	е
	number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registed	ered	
	representatives of a broker-dealer should be disclosed under Item 5.B.(2).		
	Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in		
	Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.		
	For each related parean, including faraign affiliates that may not be registered or required to be registered in the United States, complete Section 7.1. of Schodule D		
	For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.		
	You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory se	ervice	2.5
	you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person.		
	does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe to		
	your relationship with the related person otherwise creates a conflict of interest with your clients.		
	You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other	than	i
	any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule	į.	
	206(4)-2 of the Advisers Act.		
SE	CTION 7.A. Financial Industry Affiliations		
SE	CHON 7.A. Financial industry Affinations		
Со	omplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.		
1.	Legal Name of Related Person:		
	FGI HOLDINGS GP, LLC		
2.	Primary Business Name of Related Person:		
	FGI HOLDINGS GP, LLC		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-		
	or		
	Other		
4.	Related Person's		
	(a) CRD Number (if any):		
	(b) CIK Number(s) (if any):		
	No Information Filed		
5.	Related Person is: (check all that apply)		
	(a) Droker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b) other investment adviser (including financial planners)		
	(c) registered municipal advisor		
	(d) registered security-based swap dealer		
	(f) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g) futures commission merchant		
	(h) banking or thrift institution		
	(i) L trust company		
	(j) accountant or accounting firm		
	(k) awyer or law firm		
	(I) insurance company or agency		
	(m) pension consultant		
	(n)  real estate broker or dealer		
	(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		Yes	No
6.	Do you control or are you controlled by the related person?	0	•
		-	-57
7.	Are you and the related person under common control?	~	^
.	,	⊙	O
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	_	_
. ا	(%) = 200 m. o. oration por our do de quamition succession for your oriented in our model of white devision you provide to oriente:	(C)	(*)

		If you are registering or registered with the SEC and you have answered "yes," to quest operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and or securities that are maintained at the <i>related person</i> ?	· · · · · · · · · · · · · · · · · · ·	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related p	erson's office responsible for custody of your clients' assets:	
		Number and Street 1: Number ar	d Street 2:	
		City: State: Country:	ZIP+4/Postal Code:	
		If this address is a private residence, check this box:		
			Yes M	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	0
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0 (	0
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regu		
	( )		ation Filed	
11.	Do y	you and the related person share any supervised persons?	⊙ (	_
	,			
12.	Do v	you and the related person share the same physical location?	•	_
	20 )	for and the related percent chairs and came physical recation.	•	O
1.	Leas	al Name of Related Person:		
	_	NDAMENTAL ACTIVIST FUND I GP, LLC		
		, and the second se		
2.	Prim	nary Business Name of Related Person:		
		NDAMENTAL ACTIVIST FUND I GP, LLC		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe	er		
4.	Rela	ated Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Inform	ation Filed	
_				
5.		ated Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dea	ler	
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exe	mpt from registration)	
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(1)	trust company		
	(1)	accountant or accounting firm		
	(K)	lawyer or law firm		
	(1)	insurance company or agency		
	(m)	_ `		
	(n)	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled inv		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment		
^	D	very and the language very and the Headhouth and lated an arrange.	Yes N	NO
6.	ро у	you control or are you controlled by the related person?	0 (	⊙
7.	Are y	you and the related person under common control?	⊙ (	$\circ$
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with	advisory services you provide to <i>clients</i> ?	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to quest	ion 8.(a) above, have you overcome the presumption that you are not	0
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and		
		or securities that are maintained at the related person?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related p	erson's office responsible for custody of your clients' assets:	
		Number and Street 1: Number ar		
		City: State: Country:	ZIP+4/Postal Code:	

		If this address is a private residence, check this box:		
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	
	, ,	If the answer is yes, under what exemption?	0	0
	( )			
10	. (a)	Is the related person registered with a foreign financial regulatory authority?	O	•
	(b)	If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.  No Information Filed		
11	. Do v	ou and the related person share any supervised persons?	•	
	- ,		٠	0
12	. Do y	ou and the related person share the same physical location?	•	0
				$\equiv$
1.	_	al Name of Related Person:		
	FGI	GLOBAL ASSET ALLOCATION GP, LLC		
2.	Prim	pary Business Name of <i>Related Person</i> :		
		GLOBAL ASSET ALLOCATION GP, LLC		
2	Pole	nted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
3.	-	ned Ferson's SEC File Number (ii arry) (e.g., 601-, 6-, 602-)		
	or			
	Othe			
4.	Rela	ated Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela	ated Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	. ,	other investment adviser (including financial planners)		
	` '	registered municipal advisor registered security-based swap dealer		
	` '	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
		futures commission merchant  banking or thrift institution		
	` '	banking or thrift institution  trust company		
	(j)	accountant or accounting firm		
	` '	lawyer or law firm		
	(l) (m)	insurance company or agency pension consultant		
	, ,	real estate broker or dealer		
	` '	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No
6.	Do y	ou control or are you controlled by the related person?	_	NO ©
	,			v
7.	Are	you and the related person under common control?	$\odot$	0
0	(0)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	_	
8.	` ,	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not		0
	(~)	operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds	0	0
		or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:  Number and Street 1:  Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	
3.	(b)	If the answer is yes, under what exemption?	0	0
	(-/			
10	. (a)	Is the related person registered with a foreign financial regulatory authority?	0	0

	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed		
11.	Do you and the related person share any supervised persons?	•	0
12.	Do you and the <i>related person</i> share the same physical location?	•	0
1.	Legal Name of <i>Related Person</i> : FG PARTNERS GP, LLC		
2.	Primary Business Name of <i>Related Person</i> : FG PARTNERS GP, LLC		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Other		
4.	Related Person's  (a) CRD Number (if any):		
	(b) CIK Number(s) (if any):		
	No Information Filed		
	Related Person is: (check all that apply)  (a)   broker-dealer, municipal securities dealer, or government securities broker or dealer  (b)   other investment adviser (including financial planners)  (c)   registered municipal advisor  (d)   registered security-based swap dealer  (e)   major security-based swap participant  (f)   commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  (g)   futures commission merchant  (h)   banking or thrift institution  (i)   trust company  (j)   accountant or accounting firm  (k)   lawyer or law firm  (l)   insurance company or agency  (m)   pension consultant  (n)   real estate broker or dealer  (o)   sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  Do you control or are you controlled by the related person?		: No
			•
8.	<ul> <li>(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>?</li> <li>(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>?</li> <li>(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets:</li> </ul>	0	0
	Number and Street 1:  City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box: □		
9.	<ul><li>(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?</li><li>(b) If the answer is yes, under what exemption?</li></ul>		No O
10.	<ul> <li>(a) Is the related person registered with a foreign financial regulatory authority?</li> <li>(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.         No Information Filed     </li> </ul>	0	•
11.	Do you and the related person share any supervised persons?	•	0
12.	Do you and the related person share the same physical location?	•	0

		$\overline{}$	-
1.	Legal Name of <i>Related Person</i> : CWA ASSET MANAGEMENT GROUP, LLC		
2.	Primary Business Name of <i>Related Person</i> : CWA ASSET MANAGEMENT GROUP		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 79715 or Other		
4.	Related Person's  (a) CRD Number (if any):  158940		
	(b) CIK Number(s) (if any):  No Information Filed		
5.	Related Person is: (check all that apply)  (a)   broker-dealer, municipal securities dealer, or government securities broker or dealer  (b)   other investment adviser (including financial planners)  (c)   registered municipal advisor  (d)   registered security-based swap dealer  (e)   major security-based swap participant  (f)   commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  (g)   futures commission merchant  (h)   banking or thrift institution  (i)   trust company  (j)   accountant or accounting firm  (k)   lawyer or law firm  (l)   insurance company or agency  (m)   pension consultant  (n)   real estate broker or dealer  (o)   sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	Yes	No
ŝ.	Do you control or are you controlled by the related person?		O
7.	Are you and the related person under common control?	0	•
3.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	_	•
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	_	0
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets:  Number and Street 1:  City: State: Country: ZIP+4/Postal Code:		
	If this address is a private residence, check this box:	Yes	No
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?		•
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the related person registered with a foreign financial regulatory authority?	0	•
	(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.  No Information Filed		
11.	Do you and the related person share any supervised persons?	•	0
12.	Do you and the <i>related person</i> share the same physical location?	•	0
1.	Legal Name of <i>Related Person</i> : FUNDAMENTAL GLOBAL VENTURE PARTNERS GP, LLC		

2. Primary Business Name of Related Person:

	FUNDAMENTAL GLOBAL VENTURE PARTNERS GP, LLC					
3.	Rela	lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)				
	or Oth	ner				
4.	Pol	lated Person's				
4.	(a)	CRD Number (if any):				
	(b)	CIK Number(s) (if any):				
		No Information Filed				
5.		lated Person is: (check all that apply)				
	(a) (b)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners)				
	(c)	registered municipal advisor				
	(d) (e)	registered security-based swap dealer major security-based swap participant				
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)				
	(g)	futures commission merchant				
	(h) (i)	□ banking or thrift institution □ trust company				
	(i) (j)	accountant or accounting firm				
	(k)	lawyer or law firm				
	(l) (m)	insurance company or agency pension consultant				
	(n)	real estate broker or dealer				
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles				
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No		
6.	Doy	you control or are you controlled by the related person?	0			
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	•	С		
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•		
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	С		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:				
		Number and Street 1: Number and Street 2:  City: State: Country: ZIP+4/Postal Code:				
		If this address is a private residence, check this box:				
	<b>(-)</b>	Make related assessing an investment advisory in it assessed from variateation?	Yes			
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?  If the answer is yes, under what exemption?	0	С		
	(b)	ii tile aliswel is yes, under what exemption:				
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	Œ		
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed				
11.	Do	you and the related person share any supervised persons?	•	С		
12.	Doy	you and the related person share the same physical location?	•	С		
1.	•	gal Name of <i>Related Person</i> : RONGVEST GLOBAL ADVISORS, LLC				
2.		mary Business Name of <i>Related Person</i> : RONGVEST GLOBAL ADVISORS, LLC				
3.		lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 1 - 108711				
	or Oth	ner er				

4.	Rela	ated Person's		
	(a)	CRD Number (if any):		
		285192		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5	Pol	lated Person is: (check all that apply)		
5.		broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(-)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h)	□ banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	□ lawyer or law firm		
	(I)	insurance company or agency		
	(m)			
	(n)			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(P)	Spender, general partition, managing member (or equivalent) or posted investment ventered	Yas	No
6	Dov	you control or are you controlled by the related person?		
0.	БО у	you control of are you controlled by the related person:	0	⊚
_				
1.	Are	you and the related person under common control?	⊙	$\circ$
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	$\odot$
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not	0	0
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:		
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	•
	(b)	If the answer is yes, under what exemption?		
10.		Is the related person registered with a foreign financial regulatory authority?	$\circ$	$\odot$
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.		
		No Information Filed		
11.	Do y	you and the <i>related person</i> share any <i>supervised persons</i> ?	$\odot$	$\circ$
12.	Do y	you and the related person share the same physical location?	$\odot$	0
1.	Lega	gal Name of Related Person:		
	TD A	AMERITRADE, INC.		
2.	Prin	mary Business Name of Related Person:		
	TD A	AMERITRADE, INC.		
3.		lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
		- 60469		
	or Othe			
	Othe			
4	Role	lated Person's		
r.		CRD Number (if any):		
	(α)	7870		
	(b)	CIK Number(s) (if any):		
	` '	No Information Filed		

5.	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l)	other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency		
6.	Do y	you control or are you controlled by the related person?	Yes	No ⊙
7.	Are	you and the related person under common control?	•	0
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	_	_
0.	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not		0
	,	operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds		
	(c)	or securities that are maintained at the <i>related person</i> ?  If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets:		
	(0)	Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box: □		
		ii this address is a private residence, check this box.	Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	•
	(b)	If the answer is yes, under what exemption?		
40	(-)	le the veleted revenue registered with a feweign financial regulatory, outhority 2		
10.	(a) (b)	Is the related person registered with a foreign financial regulatory authority?  If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.	0	⊙
	(D)	No Information Filed		
11.	Do y	you and the related person share any supervised persons?	0	•
12.	Do y	you and the <i>related person</i> share the same physical location?	0	•
	•			٠
1.	Lega	gal Name of Related Person:		
	FGI	METROLINA GP, LLC		
2.		mary Business Name of <i>Related Person</i> :  METROLINA GP, LLC		
3.	Rela	lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or Othe	er er		
4.		lated Person's  CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
	(1)	No Information Filed		
5.	Rela	lated Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		

	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
		banking or thrift institution		
	(i)	□ trust company		
	(i)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(I)	insurance company or agency		
	(n)			
		real estate broker or dealer		
	(n)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(o)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) or pooled investment vehicles	Vaa	Na
^	D			No
6.	БО у	you control or are you controlled by the related person?	0	⊙
_				
7.	Are y	you and the related person under common control?	⊙	$\circ$
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	$\odot$
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not	0	0
		operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds		
		or securities that are maintained at the <i>related person</i> ?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:		
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	$\circ$
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	$\odot$
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.		
		No Information Filed		
11.	Do y	you and the related person share any supervised persons?	$\odot$	$\circ$
12.	Do y	you and the <i>related person</i> share the same physical location?		
			$\odot$	$\circ$
			•	0
			•	0
1	l en:	al Name of Related Person:	•	0
		al Name of <i>Related Person</i> :	•	0
		al Name of <i>Related Person</i> : 3 NAPLES, LLC	•	0
	TCG	G NAPLES, LLC	•	
	TCG		•	0
	TCG	nary Business Name of <i>Related Person</i> :	•	0
2.	Prim CAP	nary Business Name of <i>Related Person</i> :	•	0
2.	Prim CAP	S NAPLES, LLC  mary Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS	•	0
2.	Prim CAP	S NAPLES, LLC  mary Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	•	0
2.	Prim CAP Rela	ary Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065	•	
2.	Prim CAP Rela 801 or	ary Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065	•	0
2.	Prim CAP  Rela 801  or Other	ary Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065	•	0
2.	Prim CAP Rela 801 or Othe	ary Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any):	•	0
2.	Prim CAP  Rela 801  or Other	ary Business Name of <i>Related Person</i> : PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any): 166489	•	0
2.	Prim CAP  Rela 801  or Other	arry Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any):	•	0
2.	Prim CAP  Rela 801  or Other	ary Business Name of <i>Related Person</i> : PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any): 166489	•	0
2.	Prim CAP  Rela 801  or Other	arry Business Name of <i>Related Person</i> :  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any):	•	0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Rela 801  or Other  Rela (a)	ANAPLES, LLC  mary Business Name of Related Person: PITAL WEALTH ADVISORS  atted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  atted Person's  CRD Number (if any): 166489  CIK Number(s) (if any):  No Information Filed	•	0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Rela 801  or Other  Rela (a)	Analy Business Name of Related Person: PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any): No Information Filed	·	0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Rela 801  or Other  (a)  (b)  Rela (a)	ANAPLES, LLC  mary Business Name of Related Person: PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any): No Information Filed		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation or Other (a)  (b)  Relation (b)	ANAPLES, LLC  mary Business Name of Related Person:  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065  er  ated Person's  CRD Number (if any):  166489  CIK Number(s) (if any):  No Information Filed  ated Person is: (check all that apply)  broker-dealer, municipal securities dealer, or government securities broker or dealer  other investment adviser (including financial planners)		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation (a)  (b)  Relation (a)  (c)	ANAPLES, LLC  PARTAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) -113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any): No Information Filed  ated Person is: (check all that apply)  broker-dealer, municipal securities dealer, or government securities broker or dealer  other investment adviser (including financial planners) registered municipal advisor		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation or Other (a)  (b)  Relation (b)	ANAPLES, LLC  mary Business Name of Related Person:  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) -113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any): No Information Filed  ated Person is: (check all that apply)  broker-dealer, municipal securities dealer, or government securities broker or dealer  other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation (a)  (b)  Relation (a)  (c)	ANAPLES, LLC  Inary Business Name of Related Person:  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) -113065  er  ated Person's  CRD Number (if any): 166489  CIK Number(s) (if any): No Information Filed  ated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer  or registered municipal advisor registered municipal advisor registered security-based swap dealer major security-based swap participant		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation or Other (a)  (b)  Relation (b)  (c) (d)	ANAPLES, LLC  Inary Business Name of Related Person:  PITAL WEALTH ADVISORS  atted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065  er  atted Person's  CRD Number (if any):  166489  CIK Number(s) (if any):  No Information Filed  atted Person is: (check all that apply)  broker-dealer, municipal securities dealer, or government securities broker or dealer  other investment adviser (including financial planners)  registered security-based swap participant  major security-based swap participant  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation (a)  (b)  Relation (b)  Relation (c)  (d)  (e)	ANAPLES, LLC  nary Business Name of Related Person:  PITAL WEALTH ADVISORS  ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065  er  ated Person's  CRD Number (if any):  166489  CIK Number(s) (if any):  No Information Filed  ated Person is: (check all that apply)  broker-dealer, municipal securities dealer, or government securities broker or dealer  other investment adviser (including financial planners)  registered municipal advisor  registered security-based swap participant  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  futures commission merchant		0
<ol> <li>3.</li> <li>4.</li> </ol>	Prim CAP  Relation (a)  (b)  Relation (b)  Relation (c)  (d)  (e)  (f)	ANAPLES, LLC  Inary Business Name of Related Person:  PITAL WEALTH ADVISORS  atted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  - 113065  er  atted Person's  CRD Number (if any):  166489  CIK Number(s) (if any):  No Information Filed  atted Person is: (check all that apply)  broker-dealer, municipal securities dealer, or government securities broker or dealer  other investment adviser (including financial planners)  registered security-based swap participant  major security-based swap participant  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		0

	(j)	accountant or accounting firm			
	(k)	□ lawyer or law firm			
	(I)	insurance company or agency			
	(m)	pension consultant			
	(n)	real estate broker or dealer			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
	(1-7		Yes	s N	lo
6.	Dον	you control or are you controlled by the related person?			
0.	D0 )	you control are you controlled by the related person:	О	(	•)
7	۸	view and the valeted mayres under according to			
۲.	Ale	you and the related person under common control?	⊙	(	)
_					
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	(	9
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> functor securities that are maintained at the <i>related person</i> ?		(	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:			
	(-)	Number and Street 1: Number and Street 2:			
		City: State: Country: ZIP+4/Postal Code:			
		If this address is a private residence, check this box:			
			Yes	s N	ю
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	(	•
	(b)	If the answer is yes, under what exemption?	~		
	<i>(~)</i>	· · · · · · · · · · · · · · · · · · ·			
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	_	(	2
		If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.	0	ţ	•)
	(b)	No Information Filed			
11	Do v	you and the related person share any supervised persons?	_		_
	D0 )	you and the related person share any supervised persons:	⊙	(	)
12.	Doy	you and the <i>related person</i> share the same physical location?	•	(	0
1.	Lea	al Name of <i>Related Person</i> :			
	CW	A FGI SPECIAL OPPORTUNITIES FUND GP, LLC			
2.		nary Business Name of <i>Related Person</i> : A FGI SPECIAL OPPORTUNITIES FUND GP, LLC			
3.	Rela -	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	or Othe	er			
4.	Rol	ated Person's			
→.	(a)	CRD Number (if any):			
	(α)	The Hamber (II arry).			
	(b)	CIK Number(s) (if any):			
	( )	No Information Filed			
5.	Rela	ated Person is: (check all that apply)			
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer			
	(b)	other investment adviser (including financial planners)			
	(c)	registered municipal advisor			
	(d)	registered security-based swap dealer			
	(e)	major security-based swap participant			
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)			
	(g)	futures commission merchant			
	(h)	□ banking or thrift institution			
	(i)	□ trust company			
	(i)	accountant or accounting firm			
	(k)	□ lawyer or law firm			
	(I)	insurance company or agency			
	(m)				
	(n)	real estate broker or dealer			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			

	(p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
6.	. Do you control or are you controlled by the related person?			No ⊙
7.	. Are you and the related person under common control?	(	•	0
8.	. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	,	0	•
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> or securities that are maintained at the <i>related person</i> ?	(		o
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:  Number and Street 1:  Number and Street 2:  City:  State:  Country:  ZIP+4/Postal Code:			
	If this address is a private residence, check this box: $\Box$			
9.	. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?			No
	(b) If the answer is yes, under what exemption?	,	0	
10.	0. (a) Is the related person registered with a foreign financial regulatory authority?	(	0	•
	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.  No Information Filed			
11.	1. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	(	•	0
12.	2. Do you and the <i>related person</i> share the same physical location?	(	•	0
1.	. Legal Name of <i>Related Person</i> : FUNDAMENTAL GLOBAL PARTNERS GP, LLC			
2.	. Primary Business Name of <i>Related Person</i> : FUNDAMENTAL GLOBAL PARTNERS GP, LLC			
3.	. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	-			
	or Other			
4.	. Related Person's			
	(a) CRD Number (if any):			I
	(b) CIK Number(s) (if any):  No Information Filed			
5.	<ul> <li>Related Person is: (check all that apply)</li> <li>(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer</li> <li>(b)  other investment adviser (including financial planners)</li> </ul>			
	(c) registered municipal advisor			
	(d)  registered security-based swap dealer  (e)  major security-based swap participant			
	(f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)			
	<ul><li>(g) ☐ futures commission merchant</li><li>(h) ☐ banking or thrift institution</li></ul>			
	(i)			
	<ul> <li>(j) □ accountant or accounting firm</li> <li>(k) □ lawyer or law firm</li> </ul>			
	(I)  insurance company or agency			
	(m) pension consultant (n) real estate broker or dealer			
	(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			
	(p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Y	es	No
6.	. Do you control or are you controlled by the related person?	(	0	•
7.	. Are you and the related person under common control?	(	•	0

8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	O	Ö
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:		
		Number and Street 1: Number and Street 2:  City: State: Country: ZIP+4/Postal Code:		
		City: State: Country: ZIP+4/Postal Code:  If this address is a private residence, check this box:		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	0
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	$\circ$	$\odot$
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.		
	_	No Information Filed		
11.	ро у	you and the related person share any supervised persons?	⊙	0
12	Dov	ou and the <i>related person</i> share the same physical location?	_	_
12.	БО у	ou and the related person share the same physical location:	⊙	0
1.	_	al Name of Related Person:		
	FGI	1347 GP, LLC		
_	D.:	Purinces News of Belefad Bourses		
2.		nary Business Name of <i>Related Person</i> : 1347 GP, LLC		
3.	Rela	ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe			
4.	Rela	ated Person's		
	(a)	CRD Number (if any):		I
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela	ated Person is: (check all that apply)		
		broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(f) (g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(I)	insurance company or agency		
	(m) (n)	pension consultant real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6.	Do y	you control or are you controlled by the related person?	0	$\odot$
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	$\odot$	$\circ$
_	, ,			
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	⊙
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
	. ,	Number and Street 1: Number and Street 2:		

		City:	State:	Country:	ZIP+4/Postal Code:	
		If this address is a private resi	idence, check this box:			Vac No
9.	(a)	If the related person is an inve	stment adviser, is it exempt from	m registration?		Yes No
		If the answer is yes, under wha	·	g		0 0
	(-)					
10.	(a)	Is the related person registered	d with a foreign financial regula	tory authority?		0 0
	(b)	If the answer is yes, list the na	me and country, in English of e	ach <i>foreign financial regulatory a</i> No Information Fi	<i>uthority</i> with which the <i>related person</i> is registered led	d.
11.	Do y	ou and the <i>related person</i> shar	e any supervised persons?			0 0
12.	Do y	ou and the <i>related person</i> shar	e the same physical location?			○ ●
tem	7 Pr	ivate Fund Reporting				
						Yes No
В. А	Are yo	ou an adviser to any private fund	d?			⊙ ○
i a a	nstru advise do no n eith	ction 6 of the Instructions to Pa er or SEC exempt reporting adv t complete Section 7.B.(1) of So ner case, if you seek to preserve	rt 1A. If you are registered or apviser reports this information with the chedule D with respect to that post the anonymity of a private fund	oplying for registration with the SE th respect to any such private fund rivate fund. You must, instead, co and client by maintaining its identity	D, except in certain circumstances described in the C or reporting as an SEC exempt reporting advised in Section 7.B.(1) of Schedule D of its Form ADV mplete Section 7.B.(2) of Schedule D.  The in your books and records in numerical or alphants of Schedule D using the same code or designation	er, and another SEC-registered (e.g., if you are a subadviser), betical code, or similar
SEC	TION	7.B.(1) <i>Private Fund</i> Reporting	9			
A.	PRI\	/ATE FUND				
<u>In</u>	. (8	ation About the <i>Private Fund</i> a) Name of the <i>private fund</i> :  CWA FGI SPECIAL OPPORT  b) <i>Private fund</i> identification nu (include the "805-" prefix als 805-7130088069	ımber:			
2	. U		country is the <i>private fund</i> organ			
		State: Delaware		Country: United States		
3	(5	a) Nama(s) of Ganaral Partner	Manager Trustee or Directors	s (or <i>persons</i> serving in a similar o	canacity):	
		Name of General Partner, Mana	-	s (or persons serving in a similar of	оараону).	
		CWA FGI SPECIAL OPPORTUN				
	(b	o) If filing an <i>umbrella registrat</i>	tion, identify the filing adviser an	nd/or relying adviser(s) that spons	or(s) or manage(s) this private fund.	
		Filing Adviser/Relying Adviser				
	F	FGI FUNDS MANAGEMENT, LL	<u>C</u>			
4			pply; you must check at least o		of the Investment Company Act of 1949	
					of the Investment Company Act of 1940 of the Investment Company Act of 1940	
		.,.		. ,	, , <del></del>	
5	. L	ist the name and country, in En	glish, of each foreign financial	regulatory authority with which the	e private fund is registered.	
				No Information Filed	1	
						Yes No
6	. (a	a) Is this a "master fund" in a r	naster-feeder arrangement?			0.0

	No Information Filed		
		Vaa	Na
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes	• •
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?  Name of <i>private fund</i> :		٠
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-arrangement or reporting on the funds separately.	feede	r
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds the following questions:	s ansv	wer
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or in and each class (or series) invests substantially all of its assets in a single master fund.	nteres	sts,
8.	(a) Is this <i>private fund</i> a "fund of funds"?	Yes	
<b>.</b>	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of we they are also <i>private funds</i> or registered investment companies.	<b>⊙</b> vhethe	er
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	$\circ$	$\odot$
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	Yes	No ©
10.	What type of fund is the <i>private fund</i> ?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O Other private fund: FUND OF FUND	)	
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 19,882,347		
<u>Owi</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 0 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational document fund).	s of th	ıe
13.	Approximate number of the <i>private fund's</i> beneficial owners:  37		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :  1%		
15.	<ul><li>(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:</li><li>0%</li></ul>		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes ⊙	No C

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

	0%			
You	ır Ad	visory Services		
47	<b>(-)</b>	And you a cook adviser to this projects found?	Yes	No.
17.	(b)	Are you a subadviser to this <i>private fund</i> ?  If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," question blank.	C leave	• this
		No Information Filed		
			Yes	. No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	•
		If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) leave this question blank.	s "no,	,"
		No Information Filed		
40	•		Yes	No
19.		your clients solicited to invest in the private fund?	0	•
	NO	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priv</u>	/ate (	Offering		
04	Haa	the private fundamentalised on an expansion from a griptuation of its approximation of the Conviction Act of 40000	Yes	No.
21.	Has	the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊙	0
22.	If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
	For	rm D file number		
	02	1-316329		
Auc	litors		Voc	s No
23.	(a)	(1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	(es	_
	. ,	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	_	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information of Bounds) Filed		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	ete	
		(b) Name of the auditing firm: BDO USA, LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country:		
		RALEIGH North Carolina United States		
		(d) Is the auditing firm an independent public accountant?	Yes	_
		(d) is the additing initial independent public decountaints	⊙	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		If yes, Public Company Accounting Oversight Board-Assigned Number: 243		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?  Yes No Report Not Yet Received  If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.  Broker  Does the <i>private fund</i> use one or more prime brokers?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more prime broker, you must complete questions (b) through (e) separately for each prime broker.  Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:  8 - 23689		ne
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.  Broker  a) Does the private fund use one or more prime brokers?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more prime broker, you must complete questions (b) through (e) separately for each prime broker.  Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:	<b>⊙</b> e than or	ne
Does the <i>private fund</i> use one or more prime brokers?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more prime broker, you must complete questions (b) through (e) separately for each prime broker.  Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:	<b>⊙</b> e than or	ne
a) Does the <i>private fund</i> use one or more prime brokers?  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more prime broker, you must complete questions (b) through (e) separately for each prime broker.  Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.	<b>⊙</b> e than or	ne
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more prime broker, you must complete questions (b) through (e) separately for each prime broker.  Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:	<b>⊙</b> e than or	ne
Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:		
Additional Prime Broker Information: 1 Record(s) Filed.  If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses mone prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.	ore than	
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses m one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:	ore than	
one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:	ore than	
NORTHERN TRUST SECURITIES, INC.  (c) If the prime broker is registered with the SEC, its registration number:		
8 - 23689		
CRD Number (if any): 7927		
(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):		
City: State: Country:		
CHICAGO Illinois United States	Yes N	No.
(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?	· (	0
Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more the custodian, you must complete questions (b) through (g) separately for each custodian.	Yes  onan one	C
Additional Custodian Information : 2 Record(s) Filed.		
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more custodian, you must complete questions (b) through (g) separately for each custodian.	than one	÷
(b) Legal name of custodian: BANKUNITED N.A.		
BANKUNITED N.A.  (c) Primary business name of custodian:		
BANKUNITED N.A.  (c) Primary business name of custodian: BANKUNITED N.A  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: State: Country:		
BANKUNITED N.A.  (c) Primary business name of custodian: BANKUNITED N.A  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):	Yes N	10
BANKUNITED N.A.  (c) Primary business name of custodian: BANKUNITED N.A  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: State: Country:	_	No ⊙
BANKUNITED N.A.  (c) Primary business name of custodian: BANKUNITED N.A  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: State: Country: MIAMI LAKES Florida United States	_	_
(c) Primary business name of custodian: BANKUNITED N.A  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country): City: State: Country: MIAMI LAKES Florida United States  (e) Is the custodian a <i>related person</i> of your firm?	_	_

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

Yes No

	. , ,	s "yes," respond to questions (b) through g) estions (b) through (g) separately for each	below for each custodian the <i>private fund</i> uses. If the <i>private t</i> custodian.	fund uses more th
(b)	Legal name of custodian: NORTHERN TRUST SECUR	ITIES, INC.		
(c)	Primary business name of cu NORTHERN TRUST SECUR			
(d)	The location of the custodian	's office responsible for <i>custody</i> of the <i>priv</i>	ate fund's assets (city, state and country):	
	City:	State:	Country:	
	CHICAGO	Illinois	United States	
(e)	Is the custodian a related per	rson of your firm?		
(f)	If the custodian is a broker-de	ealer, provide its SEC registration number	if any):	
(1)	8 - 23689	salor, provide to 626 region and mainsel	,,.	
	CRD Number (if any): 7927			
(g)	If the custodian is not a broke	er-dealer, or is a broker-dealer but does no	have an SEC registration number, provide its legal entity iden	ntifier (if anv)
	s the <i>private fund</i> use an admin	•	elow. If the <i>private fund</i> uses more than one administrator, you	ı must complete q
Does	s the <i>private fund</i> use an admin	res," respond to questions (b) through (f) bed	elow. If the <i>private fund</i> uses more than one administrator, you	ı must complete q
Does If the (b) th	s the <i>private fund</i> use an admin answer to question 26.(a) is "y arough (f) separately for each a	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f)	blow. If the <i>private fund</i> uses more than one administrator, you below. If the <i>private fund</i> uses more than one administrator, y	
Does If the (b) the Add	the private fund use an admination answer to question 26.(a) is "y arough (f) separately for each arbitional Administrator Information he answer to question 26.(a) is estions (b) through (f) separated Name of administrator:	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.		
Does If the (b) the Add	the private fund use an admination answer to question 26.(a) is "y arough (f) separately for each a sitional Administrator Information answer to question 26.(a) is estions (b) through (f) separate	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.		
Does If the (b) the Add	the private fund use an admination answer to question 26.(a) is "y arough (f) separately for each arbitional Administrator Information he answer to question 26.(a) is estions (b) through (f) separated Name of administrator:	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.		
Does If the (b) the Add	the private fund use an administrator to question 26.(a) is "y arough (f) separately for each a ditional Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator (a) is estions (b) through (f) separated Name of administrator:  SS&C TECHNOLOGIES INC.  Location of administrator (city City:	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.  or, state and country):  State:	below. If the <i>private fund</i> uses more than one administrator, y  Country:	
Does If the (b) the Add	the private fund use an administrator to question 26.(a) is "y prough (f) separately for each a sitional Administrator Information the answer to question 26.(a) is estions (b) through (f) separated Name of administrator:  SS&C TECHNOLOGIES INC.	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.	below. If the <i>private fund</i> uses more than one administrator, y	ou must complete
Does If the (b) th  Add  If t qu (b)	the private fund use an administrator to question 26.(a) is "y arough (f) separately for each a ditional Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator (a) is estions (b) through (f) separated Name of administrator:  SS&C TECHNOLOGIES INC.  Location of administrator (city City:	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.  or, state and country):  State: Connecticut	below. If the <i>private fund</i> uses more than one administrator, y  Country:	rou must complete
Does If the (b) th Add (b) th (c) (c)	itional Administrator Information (a) the answer to question 26.(a) is "y through (f) separately for each actional Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator (a) is estions (b) through (f) separated (b) Name of administrator:  SS&C TECHNOLOGIES INC.  Location of administrator (city City:  WINDSOR	res," respond to questions (b) through (f) be dministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.  y, state and country):  State:  Connecticut  person of your firm?	below. If the <i>private fund</i> uses more than one administrator, y  Country: United States	rou must complete
Does If the (b) th  Add  If t qu (b)	the private fund use an administrator to question 26.(a) is "ynrough (f) separately for each actional Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator Informational Administrator (a) is estions (b) through (f) separated Name of administrator:  SS&C TECHNOLOGIES INC.  Location of administrator (city City: WINDSOR  Is the administrator a related Does the administrator preparated.	res," respond to questions (b) through (f) be deministrator.  on: 1 Record(s) Filed.  "yes," respond to questions (b) through (f) ely for each administrator.  or, state and country):  State:  Connecticut  person of your firm?	below. If the <i>private fund</i> uses more than one administrator, y  Country: United States	

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

		Yes	No
28.	28. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introduct to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the	eer, municipal advisor or other solicitor, or similar <i>person</i> . If the answ	
	must complete questions (b) through (g) separately for each marketer.		
	No Information Filed		
A. PI	A. PRIVATE FUND		
Info	Information About the Private Fund		
1.	(a) Name of the <i>private fund</i> :		
	FGI 1347 HOLDINGS, LP		
	(b) Private fund identification number:   (include the "805-" prefix also) 805-8770408915		
2.	, ,		
	State: Country: Delaware United States		
3.	3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capac	ity):	
	Name of General Partner, Manager, Trustee, or Director		
	FGI 1347 GP, LLC		
	Filing Adviser/Relying Adviser Name FGI FUNDS MANAGEMENT, LLC		
4.	4. The <i>private fund</i> (check all that apply; you must check at least one):		
	$\Box$ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the	Investment Company Act of 1940	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the	Investment Company Act of 1940	
5.		te fund is registered.	
	No Information Filed		
0	Control to this at the section of the filling and the foreign and the section of	Yes	No
6.	<ul><li>6. (a) Is this a "master fund" in a master-feeder arrangement?</li><li>(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing</li></ul>	C s in this private fund?	⊙
	No Information Filed	In this private runu!	
	THE INTERNAL PROPERTY.		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	$\odot$
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which Name of private fund:	:his <i>private fund</i> invests?	
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you arrangement or reporting on the funds separately.	are filing a single Schedule D, Section 7.B.(1) for the master-feeder	r
7.	7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the the following questions:	instructions to this Section 7.B.(1), for each of the feeder funds answ	ver

No Information Filed

	("ma	TE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing aster fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or in leach class (or series) invests substantially all of its assets in a single master fund.		
			Yes	No
8.	(a)	Is this private fund a "fund of funds"?	$\circ$	$\odot$
		TE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of w are also private funds or registered investment companies.	hethe	)r
	-	If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
			Yes	No
9.		ing your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other n "money market funds," to the extent provided in Instruction 6.e.)?	0	
10.	Wha	at type of fund is the <i>private fund</i> ?		
	⊙ r	hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ Other <i>private fund</i> :		
	NOT	TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rent gross asset value of the <i>private fund</i> : 828,794		
Ow	<u>nersh</u>	<u>hip</u>		
12.	Minii \$ 0	imum investment commitment required of an investor in the private fund:		
		TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents d).	of th	е
13.	Appr	proximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) '	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
		If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	
16.	Wha	at is the approximate percentage of the private fund beneficially owned by non-United States persons:		
Υοι	<u>ır Adv</u>	lvisory Services	.,	
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes	No ⊙
		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," I question blank.		
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	•
	٠,,	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is leave this question blank.	s "no,	1
		No Information Filed		
			Yes	No
19.	Are y	your clients solicited to invest in the private fund?	0	•

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

rivate	Offering		
	s the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes	No C
		٠	
	es, provide the <i>private fund's</i> Form D file number (if any):		
	rm D file number 1-310140		
SERV	ICE PROVIDERS		
ditor	<u>s</u>		
(2)	(1) Are the <i>private fund</i> 's financial statements subject to an annual audit?		s No
(a)	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		0
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must comple questions (b) through (f) separately for each auditing firm.	ete	
	(b) Name of the auditing firm: BDO USA, LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:  RALEIGH North Carolina United States		
	(1) In the explicit of the exp	Yes ⊙	No C
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 243		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
		Yes	s No
	Are the <i>private fund</i> 's audited financial statements for the most recently completed fiscal year distributed to the <i>private fund</i> 's investors?	•	0
(h)	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?		
	• Yes • No • Report Not Yet Received  If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		
me E	<u>Broker</u>		
		Yes	s No
(a)	Does the <i>private fund</i> use one or more prime brokers?	•	
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more the prime broker, you must complete questions (b) through (e) separately for each prime broker.	nan o	ne
	Additional Prime Broker Information : 1 Record(s) Filed.		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more one prime broker, you must complete questions (b) through (e) separately for each prime broker.  (b) Name of the prime broker:	thar	1

20. Approximately what percentage of your *clients* has invested in the *private fund*?

	SECURITIES, INC.			
(c) If the prime broker is	registered with the SEC, its registration	n number:		
8 - 23689				
CRD Number (if any):	:			
7927				
(d) Location of prime bro	oker's office used principally by the <i>priv</i> a	ate fund (city_state and cour	ntrv):	
City:	State:		Country:	
CHICAGO	Illinois		United States	
				Yes
(e) Does this prime broke	er act as custodian for some or all of th	ne <i>private fund's</i> assets?		•
<u>an</u>				Ye
Does the private funduse a	ny custodians (including the prime bro	kers listed above) to hold s	come or all of its assets?	
				Ougas mare then one
	ete questions (b) through (g) separately		custodian the <i>private fund</i> uses. If the <i>private fund</i>	duses more man one
Additional Custodian Inform	mation : 2 Record(s) Filed.			
(b) Legal name of custoo BANKUNITED N.A.	plete questions (b) through (g) separat dian:	ely for each custodian.		
<i>B</i> , witterwine <i>B</i> in the second of the sec				
(c) Primary business nar	me of custodian:			
BANKUNITED N.A				
(d) The location of the cu	ustodian's office responsible for <i>custod</i>	ly of the <i>private fund's</i> asset	s (city, state and country):	
City:		tate:	Country:	
MIAMI LAKES	F	lorida	United States	
				Yes
(e) Is the custodian a rela	ated person of your firm?			0
(f) If the custodian is a b	proker-dealer, provide its SEC registrati	on number (if any):		
-				
CRD Number (if any):	:			
		but does not have an SEC	registration number, provide its legal entity ident	fier (if any)
(g) If the custodian is not	t a broker-dealer, or is a broker-dealer	but does not have an SEC	registration number, provide its <i>legal entity identi</i>	fier (if any)
	t a broker-dealer, or is a broker-dealer	but does not have an SEC	registration number, provide its legal entity identi	fier (if any)
(g) If the custodian is not BFLFJ4PXRGDML872	t a broker-dealer, or is a broker-dealer ZYT33			
(g) If the custodian is not BFLFJ4PXRGDML872	t a broker-dealer, or is a broker-dealer ZYT33	o) through g) below for each	registration number, provide its <i>legal entity identi</i> n custodian the <i>private fund</i> uses. If the <i>private fu</i>	
(g) If the custodian is not BFLFJ4PXRGDML872	t a broker-dealer, or is a broker-dealer ZYT33  25.(a) is "yes," respond to questions (b) plete questions (b) through (g) separat dian:	o) through g) below for each		
(g) If the custodian is not BFLFJ4PXRGDML872  If the answer to question 2 custodian, you must comp	t a broker-dealer, or is a broker-dealer ZYT33  25.(a) is "yes," respond to questions (b plete questions (b) through (g) separat dian: SECURITIES, INC.	o) through g) below for each		
(g) If the custodian is not BFLFJ4PXRGDML872  If the answer to question 2 custodian, you must comp  (b) Legal name of custod NORTHERN TRUST 3	t a broker-dealer, or is a broker-dealer ZYT33  25.(a) is "yes," respond to questions (b plete questions (b) through (g) separat dian: SECURITIES, INC.	o) through g) below for each tely for each custodian.	n custodian the <i>private fund</i> uses. If the <i>private fu</i>	
(g) If the custodian is not BFLFJ4PXRGDML872  If the answer to question 2 custodian, you must comp  (b) Legal name of custod NORTHERN TRUST 3  (c) Primary business nar NORTHERN TRUST 3  (d) The location of the cuccity:	t a broker-dealer, or is a broker-dealer ZYT33  25.(a) is "yes," respond to questions (b) plete questions (b) through (g) separate dian: SECURITIES, INC.  me of custodian: SECURITIES, INC.  ustodian's office responsible for custodian: State:	b) through g) below for each tely for each custodian. If y of the private fund's asset	s (city, state and country):	
(g) If the custodian is not BFLFJ4PXRGDML872  If the answer to question 2 custodian, you must comp  (b) Legal name of custod NORTHERN TRUST 3  (c) Primary business name NORTHERN TRUST 3	t a broker-dealer, or is a broker-dealer ZYT33  25.(a) is "yes," respond to questions (by plete questions (b) through (g) separate dian: SECURITIES, INC.  me of custodian: SECURITIES, INC.	b) through g) below for each tely for each custodian. If y of the private fund's asset	n custodian the <i>private fund</i> uses. If the <i>private fu</i>	<i>nd</i> uses more than on
(g) If the custodian is not BFLFJ4PXRGDML872  If the answer to question 2 custodian, you must compare to custodian is not a custodian.	t a broker-dealer, or is a broker-dealer ZYT33  25.(a) is "yes," respond to questions (by plete questions (by through (g) separated dian: SECURITIES, INC.  me of custodian: SECURITIES, INC.  ustodian's office responsible for custod State: Illinois	b) through g) below for each tely for each custodian. If y of the private fund's asset	s (city, state and country):	

	(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
	8 - 23689
	CRD Number (if any): 7927
	(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
A -li	·
Admin	<u>iistrator</u> Yes N
26. (a	) Does the <i>private fund</i> use an administrator other than your firm?
•	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions
	(b) through (f) separately for each administrator.
	No Information Filed
	uring your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ?
In	clude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the aluation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such
	erson.
Marke	ters
	Yes N
28. (a	) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?
	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.
	No Information Filed
A. PRIV	ATE FUND
Informa	ation About the <i>Private Fund</i>
	MONTADOR THE FAMILIE AND
1. (a	) Name of the private fund:
	FGI GLOBAL ASSET ALLOCATION FUND, LP
(b	) Private fund identification number:
	(include the "805-" prefix also)
	805-6320029456
2. Ur	nder the laws of what state or country is the <i>private fund</i> organized:
	State: Country: Delaware United States
3. (a	) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):
	lame of General Partner, Manager, Trustee, or Director
	GI GLOBAL ASSET ALLOCATION GP, LLC
_	) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
	illing Adviser/Relying Adviser Name  GI FUNDS MANAGEMENT, LLC
4. Th	ne <i>private fund</i> (check all that apply; you must check at least one):
₽	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

Э.	List the name and country, in English, of each <i>foreign linancial regulatory authority</i> with which the <i>private fund</i> is registered.		
	No Information Filed		
6.	(a) Is this a "master fund" in a master-feeder arrangement?	Yes	
0.	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	0	•
	No Information Filed		
	(a) In this a "feeder fund" in a mantar feeder arrangement?	Yes	
	<ul><li>(c) Is this a "feeder fund" in a master-feeder arrangement?</li><li>(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?</li></ul>	•	0
	Name of private fund:		
	FGI GLOBAL ASSET ALLOCATION MASTER FUND, L.P.		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master arrangement or reporting on the funds separately.	-feedei	Г
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder function the following questions:	ls ansv	ver
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or	-	
	and each class (or series) invests substantially all of its assets in a single master fund.	Yes	No
8.	(a) Is this private fund a "fund of funds"?	0	•
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of they are also <i>private funds</i> or registered investment companies.	whethe	r
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	•	0
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 45,653,291		
Ow	<u>rnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000  NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documen fund).	ts of th	е
13.	Approximate number of the <i>private fund's</i> beneficial owners:  31		
1/1	What is the approximate percentage of the private fund beneficially owned by you and your related persons:		

18%

	0%			
		If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?	Yes O	No ⊙
16.	Wha	t is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
<u> Υοι</u>	ır Adv	visory Services		
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes	
	(b)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," lequestion blank.	ave	• this
		No Information Filed		
			Yes	No
18.	` ,	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	⊙
		If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is leave this question blank.	"no,	'
		No Information Filed		
19.	Are v	our clients solicited to invest in the private fund?	Yes	NO ①
	_	E: For purposes of this question, do not consider feeder funds of the private fund.	О	٠
20.	Appr	oximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priv</u>	ate C	)ffering		
24	Uoo	the private fundaver relied on an examption from registration of its acquisition under Degulation D of the Securities Act of 10222	Yes	_
21.	Has	the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊙	0
22.	If yes	s, provide the <i>private fund</i> 's Form D file number (if any):		
	Fori	m D file number		
	021	-241892		
B. SI	ERVIC	CE PROVIDERS		
<u>Auc</u>	<u>litors</u>		V	No
23.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	(e)	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	0	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complet questions (b) through (f) separately for each auditing firm.	Э	
		(b) Name of the auditing firm: BDO USA, LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country:		
		RALEIGH North Carolina United States	·	
		(d) Is the auditing firm an independent public accountant?	es N	10
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	Ð (	0

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

	243			
	(f) If "yes" to (e) above, is the audition	ng firm subject to regular inspection b	by the Public Company Accounting Oversight Board in accordance with it	s rules? • O
				Yes No
(g	Are the private fund's audited financial s	statements for the most recently com	pleted fiscal year distributed to the private fund's investors?	• o
(h	Do all of the reports prepared by the au	diting firm for the private fund since y	our last annual updating amendment contain unqualified opinions?	
	⊙ Yes C No C Report Not Yet Rece	eived		
	If you check "Report Not Yet Received,	," you must promptly file an amendm	ent to your Form ADV to update your response when the report is availab	ole.
Prime	<u>Broker</u>			
24 (2	Does the <i>private fund</i> use one or more	prima brokers?		Yes No
24. (a	·	," respond to questions (b) through (e	e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> usech prime broker.	● C ses more than one
	Additional Prime Broker Information :	<u> </u>		
	If the answer to question 24.(a) is "ye one prime broker, you must complete		(e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> y for each prime broker.	uses more than
	(b) Name of the prime broker:			
	NORTHERN TRUST SECURITIE	ES, INC.		
	(c) If the prime broker is registered	with the SEC, its registration number	•	
	8 - 23689			
	CRD Number (if any): 7927			
	(d) Location of prime broker's office	used principally by the private fund (	city, state and country):	
	City: CHICAGO	State: Illinois	Country: United States	
	CHICAGO	illinois	United States	Yes No
	(e) Does this prime broker act as cu	ustodian for some or all of the private	fund's assets?	⊙ ○
Custor	ian			
Custod	<u>lan</u>			Yes No
25. (a	Does the <i>private fund</i> use any custodia	ans (including the prime brokers liste	d above) to hold some or all of its assets?	• c
	If the answer to question 25.(a) is "yes, custodian, you must complete question		g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses a custodian.	more than one
	Additional Custodian Information : 2 F	Record(s) Filed.		
	If the answer to question 25.(a) is "ye custodian, you must complete question 25.		g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> use tich custodian.	s more than one
	(b) Legal name of custodian: CIBC BANK USA			
	(c) Primary business name of custo	odian:		
		office responsible for <i>custody</i> of the <i>n</i>	rivate fund's assets (city, state and country):	
	(d) The location of the custodian's o	mod recoponicione for educady of the p	( ),	l l
	City:	State:	Country:	
				Yes No
	City:	State: Illinois	Country:	Yes No ○ ⊙

If yes, Public Company Accounting Oversight Board-Assigned Number:

	CRD Number (if any):			
(g)	If the custodian is not a broker-of- FDXQ75GPEQKRPWABYN63	dealer, or is a broker-dealer but does no	t have an SEC registration number, provide its <i>legal entity identifie</i>	er (if any)
		res," respond to questions (b) through g) tions (b) through (g) separately for each	below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> custodian.	duses more that
(b)	Legal name of custodian: NORTHERN TRUST SECURITII	ES, INC.		
(c)	Primary business name of custo NORTHERN TRUST SECURITIE			
(d)		office responsible for custody of the priva	ate fund's assets (city, state and country):	
	City: CHICAGO	State: Illinois	Country: United States	
				Y
(e)	Is the custodian a related perso	on of your firm?		•
(f)	If the custodian is a broker-deal	er, provide its SEC registration number	if any):	
	CRD Number (if any): 7927			
		dealer, or is a broker-dealer but does no	t have an SEC registration number, provide its <i>legal entity identifie</i>	er (if any)
rator Does	the <i>private fund</i> use an administr	rator other than your firm?		
rator Does f the	the <i>private fund</i> use an administr	rator other than your firm? ," respond to questions (b) through (f) be	elow. If the <i>private fund</i> uses more than one administrator, you mu	
rator Does f the b) thr	the <i>private fund</i> use an administral answer to question 26.(a) is "yes	rator other than your firm? ," respond to questions (b) through (f) be iinistrator.		
rator Does f the b) thr Addi	the <i>private fund</i> use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information the answer to question 26.(a) is "yes estions (b) through (f) separately in the private function of the private function and the private fun	rator other than your firm? ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  res," respond to questions (b) through (f)		ust complete qu
rator Does f the b) thr Addi	the <i>private fund</i> use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information in the answer to question 26.(a) is "yestions (b) through (f) separately	rator other than your firm? ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  res," respond to questions (b) through (f)	elow. If the <i>private fund</i> uses more than one administrator, you mo	ust complete qu
rator Does f the b) thr  Addit	the private fund use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information answer to question 26.(a) is "yestions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, so	rator other than your firm? ," respond to questions (b) through (f) be sinistrator.  : 1 Record(s) Filed.  es," respond to questions (b) through (f) for each administrator.	below. If the <i>private fund</i> uses more than one administrator, you must below. If the <i>private fund</i> uses more than one administrator, you	ust complete qu
rator Does f the b) thr  Addit	the <i>private fund</i> use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information the answer to question 26.(a) is "yestions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES	rator other than your firm? ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  es," respond to questions (b) through (f) for each administrator.	elow. If the <i>private fund</i> uses more than one administrator, you mo	ust complete qu
rator Does f the b) thr Addit	the <i>private fund</i> use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information the answer to question 26.(a) is "yestions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, so City:	rator other than your firm? ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  res," respond to questions (b) through (f) for each administrator.  tate and country):  State: Connecticut	below. If the <i>private fund</i> uses more than one administrator, you must below. If the <i>private fund</i> uses more than one administrator, you below. If the <i>private fund</i> uses more than one administrator, you	ust complete qu
rator Does f the b) thr Addit  If th que (b) (c)	the <i>private fund</i> use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information answer to question 26.(a) is "yestions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, so City:  WINDSOR  Is the administrator a <i>related period</i>	rator other than your firm? ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  res," respond to questions (b) through (f) for each administrator.  tate and country):  State: Connecticut	elow. If the <i>private fund</i> uses more than one administrator, you must below. If the <i>private fund</i> uses more than one administrator, you Country:  United States	ust complete que must complete
rator Does f the b) thr Addit  If th que (b) (c)	the <i>private fund</i> use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information the answer to question 26.(a) is "yestions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, so City:  WINDSOR  Is the administrator a <i>related per</i> Does the administrator prepare	rator other than your firm?  ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  es," respond to questions (b) through (f) for each administrator.  tate and country):  State:  Connecticut  erson of your firm?  and send investor account statements	elow. If the <i>private fund</i> uses more than one administrator, you must below. If the <i>private fund</i> uses more than one administrator, you Country:  United States	ust complete que must complete
rator Does f the b) thr Addit  If th que (b) (c)	the private fund use an administration answer to question 26.(a) is "yes rough (f) separately for each administrator Information the answer to question 26.(a) is "yestions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, so City:  WINDSOR  Is the administrator a related per Does the administrator prepare  Yes (provided to all investors)	rator other than your firm? ," respond to questions (b) through (f) be inistrator.  : 1 Record(s) Filed.  es," respond to questions (b) through (f) for each administrator.  tate and country):  State: Connecticut  erson of your firm?  and send investor account statements is Some (provided to some but not all	elow. If the <i>private fund</i> uses more than one administrator, you must below. If the <i>private fund</i> uses more than one administrator, you Country:  United States	ust complete que

	valu	ude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the lation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such son.	
Ma	rkete	<u>rs</u> Yes	No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	<b>⊙</b>
	( )	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer must complete questions (b) through (g) separately for each marketer.	wer
		No Information Filed	
	DI) (A)	TE FUND	
А. Р	KIVA	IE FUND	
<u>Info</u>	<u>rmati</u>	on About the Private Fund	
1.	(a)	Name of the private fund:	
	(b)	FGI GLOBAL ASSET ALLOCATION FUND, LTD.  Private fund identification number:	
		(include the "805-" prefix also) 805-9253015240	
2.	Unc	er the laws of what state or country is the <i>private fund</i> organized:	
		State: Country: Cayman Islands	
3.	(a)	Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):	
		me of General Partner, Manager, Trustee, or Director	
	_	KYLE CERMINARA  WIS JOHNSON	
		If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.  In adviser Relying Adviser Name	
		I INTERNATIONAL USVI LLC	
4.		private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
		(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List	the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.	
		me of Country/English Name of Foreign Financial Regulatory Authority	
	Ca	yman Islands - Cayman Islands Monetary Authority	
_		Yes	No
6.		Is this a "master fund" in a master-feeder arrangement?  If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	•
		No Information Filed	
	(0)	Yes  Is this a "feeder fund" in a master-feeder arrangement?	_
		If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	•
	νω)	Name of private fund:	
		Private fund identification number: (include the "805-" prefix also)	

100%

	arrangement or reporting on the funds separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder function the following questions:	ls ans	wer
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or and each class (or series) invests substantially all of its assets in a single master fund.	-	
8.	(a) Is this <i>private fund</i> a "fund of funds"?	Yes	
0.	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of	C whethe	_
	they are also <i>private funds</i> or registered investment companies.  (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		~	~
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other	Yes ©	No O
	than "money market funds," to the extent provided in Instruction 6.e.)?		
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 6,421,215		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000  NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documen fund).	ts of th	ne
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :  3%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%	.,	
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes ©	No O
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :  100%		
<u> Yoı</u>	ur Advisory Services		
17	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	
.,.	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no,"	C leave	• this
	question blank.		
	No Information Filed	Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?		0

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder

	leave this question blank.		
	Name of Other Adviser to <i>private fund</i> SEC file number  CRD number		
	FGI GLOBAL LTD.		
	Y	'es	No
19.	your clients solicited to invest in the private fund?	0	•
	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priv</u>	<u>Offering</u>		
21.	s the private fundaver relied on an examption from registration of its securities under Regulation D of the Securities Act of 1932	es O	©
22.	es, provide the <i>private fund's</i> Form D file number (if any):		
	No Information Filed		
B. SI	ICE PROVIDERS		
Auc		<b>/</b> 00	Nic
23.	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	es 🧟	
_0.	(0)   (1)   (1)   (2)   (3)   (4)   (1)   (	•	0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete	⊙	0
	questions (b) through (f) separately for each auditing firm.		
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	(b) Name of the auditing firm:		
	BDO CAYMAN ISLANDS		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	GRAND CAYMAN Cayman Islands Yes	- N	
	(d) is the auditing tirm an independent public accountant?	(	2
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	(	5
	If yes, Public Company Accounting Oversight Board-Assigned Number: 2162		
	2102		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	(	5
		es/	
		⊙	0
	Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?		
	Yes    No    Report Not Yet Received		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		
<u>Prir</u>	<u>Broker</u>		
24	Dogs the private funduae and ar mare prime brokers?	es.	
<b>∠4</b> .	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than	⊙ n on	e e
	prime broker, you must complete questions (b) through (e) separately for each prime broker.		

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no,"

		(e) below for each prime broker the <i>private fund</i> uses. If the	e private fund uses more
one prime broker, you must complete qu	uestions (b) through (e) separately	for each prime broker.	
(b) Name of the prime broker: NORTHERN TRUST SECURITIES,	INC.		
(c) If the prime broker is registered with 8 - 23689	h the SEC, its registration number:		
CRD Number (if any): 7927			
(d) Location of prime broker's office use	ed principally by the <i>private fund</i> (ci	ity, state and country):	
City: CHICAGO	State: Illinois	Country: United States	
			Y
(e) Does this prime broker act as custo	odian for some or all of the <i>private t</i>	fund's assets?	6
!	: (including the prime brokers listed	above) to hold some or all of its assets?	
•		below for each custodian the <i>private fund</i> uses. If the <i>priv</i>	vate fund uses more than
ustodian, you must complete questions (I			ato rama doco moro man
Additional Custodian Information : 2 Rec	cord(s) Filed.		
If the answer to question 25.(a) is "yes," custodian, you must complete questions		g) below for each custodian the <i>private fund</i> uses. If the <i>pr</i> ch custodian.	rivate fund uses more than
(b) Legal name of custodian: NORTHERN TRUST COMPANY			
(c) Primary business name of custodia NORTHERN TRUST COMPANY	an:		
		ivate fund's assets (city, state and country):	
City: GRAND CAYMAN	State:	Country: Cayman Islands	
		·	Y
(e) Is the custodian a related person of	f your firm?		C
(f) If the custodian is a broker-dealer, p	provide its SEC registration number	r (if any):	
- CRD Number (if any):			
(g) If the custodian is not a broker-deal	ler, or is a broker-dealer but does n	ot have an SEC registration number, provide its <i>legal entit</i>	ty identifier (if any)
If the answer to question 25.(a) is "yes," custodian, you must complete questions		g) below for each custodian the <i>private fund</i> uses. If the <i>pr</i> ch custodian.	rivate fund uses more than
(b) Legal name of custodian: NORTHERN TRUST SECURITIES,	INC.		

Additional Prime Broker Information : 1 Record(s) Filed.

City: CHICAGO	State: Illinois	Country: United States	
		Yes	s No
(e) Is the custodian a related per	rson of your firm?	О	•
(f) If the custodian is a broker-de 8 - 23689	ealer, provide its SEC registration numbe	r (if any):	
CRD Number (if any): 7927			
(g) If the custodian is not a broke	er-dealer, or is a broker-dealer but does r	not have an SEC registration number, provide its legal entity identifier (if any)	
<u>istrator</u>			
Does the <i>private fund</i> use an admin	istrator other than your firm?		∕es ⊙
If the answer to question 26.(a) is "y (b) through (f) separately for each a		below. If the <i>private fund</i> uses more than one administrator, you must complete ques	
Additional Administrator Informati			
If the answer to question 26.(a) is questions (b) through (f) separate		(f) below. If the <i>private fund</i> uses more than one administrator, you must complete	
(b) Name of administrator:			
SS&C TECHNOLOGIES			
(c) Location of administrator (city	, state and country):		
City: WINDSOR	State: Connecticut	Country: United States	
	<b>3</b> 3 <b>3</b> 3 <b>3</b>	Yes	No
(d) Is the administrator a related	person of your firm?	0	•
(e) Does the administrator prepa	are and send investor account statements	s to the <i>private fund's</i> investors?	
Yes (provided to all invest	ors) O Some (provided to some but not	all investors) O No (provided to no investors)	
	(e) is "no" or "some," who sends the inve	stor account statements to the (rest of the) private fund's investors? If investor account spond "not applicable."	,
		<u> </u>	
ıring your last fiscal year, what percen	tage of the <i>private fund's</i> assets (by value	e) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ?	
-		ure established for that asset, if any, including obtaining any relevant quotes, and (ii) the ns, and fee calculations (including allocations) was the valuation determined by such	
eers.		Υ	′es
Does the private fund use the service	ces of someone other than you or your er		0
	to questions (b) through (g) below for ea	ultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the a ch such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one market	
	N	Information Filed	

	FGI GLOBAL ASSET ALLOCATION OFFSHORE FUND, LTD.		
	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-8054155098		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Cayman Islands		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	D. KYLE CERMINARA		
	LEWIS JOHNSON		
	(b) If filling an unabunity we district in identify the filling of time and/or valving of time of time of the filling		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	Filing Adviser/Relying Adviser Name		
	FGI FUNDS MANAGEMENT, LLC		_
4.	The private fund (check all that apply; you must check at least one):		
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		
	Cayman Islands - Cayman Islands Monetary Authority		
			_
		Yes I	40
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
		Yes I	٧c
	(c) Is this a "feeder fund" in a master-feeder arrangement?	•	_
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?		
	Name of private fund:		
	FGI GLOBAL ASSET ALLOCATION MASTER FUND, L.P.		
	Private fund identification number:		
	(include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the mas	ster-feeder	
	arrangement or reporting on the funds separately.		
7	If you are filling a circula Cabadyla D. Castian 7.D.(4) for a greater feeder arrangement according to the instructions to this Castian 7.D.(4) for each of the feeder fi		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder full the following questions:	unas answe	∍r
	the following questions.		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a s	sinale fund	
	("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares	•	
	and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes I	٧c
8.	(a) Is this <i>private fund</i> a "fund of funds"?	_	_
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless	of whether	
	they are also <i>private funds</i> or registered investment companies.	OI WITERIEL	
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	_

1. (a) Name of the private fund:

		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 3,296,779		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000  NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents)	s of th	Δ
	fund).	5 01 111	C
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	11		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 22%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%	V	NI-
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	© NO
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :  0%		
Υοι	ur Advisory Services		
		Yes	No
17.	<ul><li>(a) Are you a subadviser to this <i>private fund</i>?</li><li>(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "no," I</li></ul>	O	<b>⊙</b> thic
	question blank.		
	No Information Filed		
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	Yes	NO ②
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is	~	
	leave this question blank.  No Information Filed		
	NO IIIIOIIIIatioii Filed	Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	·
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
	0%		
<u>Priv</u>	vate Offering	V.	
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ⊙	No
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		
	021-305645		

. SERVI	CE PROVIDERS			
uditors				
3. (a)	(1) Are the <i>private fund's</i> financial statements subject to an annua	al audit?		Yes I
	(2) If the answer to question 23.(a)(1) is "yes," are the financial sta	atements prepared i	accordance with U.S. GAAP?	•
	If the answer to question 23.(a)(1) is "yes," respond to questions questions (b) through (f) separately for each auditing firm.	(b) through (h) below	v. If the private fund uses more than one auditing firm, you must	complete
	Additional Auditor Information : 1 Record(s) Filed.			
	If the answer to question 23.(a)(1) is "yes," respond to question questions (b) through (f) separately for each auditing firm.	ns (b) through (h) be	ow. If the <i>private fund</i> uses more than one auditing firm, you mu	st complete
	(b) Name of the auditing firm: BDO CAYMAN ISLANDS			
	(c) The location of the auditing firm's office responsible for the	e private fund's audit	city, state and country):	
	City:	State:	Country:	
	GRAND CAYMAN		Cayman Islands	
				Yes No
	(d) Is the auditing firm an independent public accountant?			⊙ ○
	(e) Is the auditing firm registered with the Public Company Acc	counting Oversight E	oard?	<b>©</b> 0
	If yes, Public Company Accounting Oversight Board-Assign	ned Number:		
	(f) If "yes" to (e) above, is the auditing firm subject to regular in	nspection by the Pul	lic Company Accounting Oversight Board in accordance with its	rules? ⊙ ○
				Yes
(g)	Are the <i>private fund's</i> audited financial statements for the most re	cently completed fis	cal year distributed to the private fund's investors?	•
(h)	Do all of the reports prepared by the auditing firm for the <i>private f</i> or	und since your last a	nnual updating amendment contain unqualified opinions?	
	If you check "Report Not Yet Received," you must promptly file ar	n amendment to you	Form ADV to update your response when the report is available	<b>).</b>
rime B	roker			
				Yes
	Does the <i>private fund</i> use one or more prime brokers?			•
	If the answer to question 24.(a) is "yes," respond to questions (b) prime broker, you must complete questions (b) through (e) separ			s more than one
	Additional Prime Broker Information : 1 Record(s) Filed.			
	If the answer to question 24.(a) is "yes," respond to questions one prime broker, you must complete questions (b) through (e)		for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uprime broker.	ses more than
	(b) Name of the prime broker:  NORTHERN TRUST SECURITIES, INC.			
	(c) If the prime broker is registered with the SEC, its registration 8 - 23689	on number:		
	CRD Number (if any): 7927			
	(d) Location of prime broker's office used principally by the pri	vate fund (city, state	and country):	
	City: State:		Country:	
	CHICAGO Illinois		United States	Vac Na
	(e) Does this prime broker act as custodian for some or all of	the private fund's as	sets?	Yes No

loge the private funduage any custodiar			
des the phivate rand use any custodial	is (including the prime brokers listed a	above) to hold some or all of its assets?	
the answer to question 25.(a) is "yes," ustodian, you must complete questions		below for each custodian the <i>private fund</i> uses. If the <i>private fu</i> ustodian.	und uses more than o
Additional Custodian Information : 2 R			
If the answer to question 25.(a) is "yes custodian, you must complete question		below for each custodian the <i>private fund</i> uses. If the <i>private</i> custodian.	fund uses more than
(b) Legal name of custodian: CIBC BANK USA			
(c) Primary business name of custoo CIBC BANK USA	Jian:		
(d) The location of the custodian's of	fice responsible for <i>custody</i> of the <i>priv</i>	ate fund's assets (city, state and country):	
City:	State:	Country:	
CHICAGO	Illinois	United States	
(e) Is the custodian a <i>related person</i>	of your firm?		Ye
(f) If the custodian is a broker-dealer	r, provide its SEC registration number	(if any):	
- CRD Number (if any):			
(g) If the custodian is not a broker-de FDXQ75GPEQKRPWABYN63	aler, or is a broker-dealer but does no	t have an SEC registration number, provide its legal entity ide	ntifier (if any)
		below for each custodian the <i>private fund</i> uses. If the <i>private</i> custodian.	fund uses more than
If the answer to question 25.(a) is "yes custodian, you must complete question			
	3, INC.		
custodian, you must complete question (b) Legal name of custodian:	dian:		
custodian, you must complete question  (b) Legal name of custodian: NORTHERN TRUST SECURITIES  (c) Primary business name of custod NORTHERN TRUST SECURITIES	dian: S, INC.	ate fund's assets (city, state and country):	
<ul> <li>custodian, you must complete question</li> <li>(b) Legal name of custodian:     NORTHERN TRUST SECURITIES</li> <li>(c) Primary business name of custod NORTHERN TRUST SECURITIES</li> </ul>	dian: S, INC.	ate fund's assets (city, state and country):  Country:  United States	

## Administrator

8 - 23689

7927

CRD Number (if any):

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

⊙ (

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

Additional Administrator Info	rmation : 1 Record(s) Filed.		
·	.(a) is "yes," respond to questions (b) through (f) parately for each administrator.	below. If the <i>private fund</i> uses more than one administrate	or, you must complete
(b) Name of administrator: SS&C TECHNOLOGIES			
(c) Location of administrato		_	
City: WINDSOR	State: Connecticut	Country: United States	
(d) Is the administrator a re	elated person of your firm?		Yes No
	prepare and send investor account statements nvestors) C Some (provided to some but not al		
	n 26.(e) is "no" or "some," who sends the invest to the (rest of the) <i>private fund's</i> investors, resp	or account statements to the (rest of the) <i>private fund</i> 's inve	stors? If investor account
100%	) such <i>person</i> carried out the valuation procedure	was valued by a <i>person</i> , such as an administrator, that is not be established for that asset, if any, including obtaining any	relevant quotes, and (ii) the
	estor subscriptions, redemptions or distribution	s, and fee calculations (including allocations) was the value	ation determined by Such
valuation used for purposes of inverperson.  keters	estor subscriptions, redemptions or distribution	s, and fee calculations (including allocations) was the valua	ation determined by Such
person. keters	estor subscriptions, redemptions or distribution states and services of someone other than you or your <i>emp</i>		Yes No
weters  (a) Does the private fund use the second must answer "yes" whether to question 28.(a) is "yes," respectively."	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consu		Yes No C G or similar <i>person</i> . If the answer
weters  (a) Does the private fund use the second must answer "yes" whether to question 28.(a) is "yes," respectively."	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.	oloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor,	Yes No C G or similar <i>person</i> . If the answer
weters  (a) Does the private fund use the second must answer "yes" whether to question 28.(a) is "yes," respectively."	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.	bloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> us	Yes No C G or similar <i>person</i> . If the answer
weters  (a) Does the private fund use the second must answer "yes" whether to question 28.(a) is "yes," respectively."	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.	bloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> us	Yes No C • or similar <i>person</i> . If the answer
keters  (a) Does the private fund use the second for the private fund use the second fund fund for the private fund use the second fund fund fund fund fund fund fund fu	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.	bloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> us	Yes No C or similar <i>person</i> . If the answer
(a) Does the <i>private fund</i> use the something you must answer "yes" whether to question 28.(a) is "yes," responds to complete questions (b) the something you must complete questions (b) the something you must private fund.  (a) Name of the <i>private fund</i> :  FGI METROLINA PROPERTY I	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consulpond to questions (b) through (g) below for each hrough (g) separately for each marketer.  No	bloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> us	Yes No C or similar <i>person</i> . If the answer
(a) Does the <i>private fund</i> use the second you must answer "yes" whether to question 28.(a) is "yes," responds to complete questions (b) the second with the second	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.  No  No  INCOME FUND, LP	bloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> us	Yes No Consimilar person. If the answer
(a) Does the <i>private fund</i> use the second you must answer "yes" whether to question 28.(a) is "yes," response to complete questions (b) the second s	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.  No  INCOME FUND, LP ber:	bloyees for marketing purposes? tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> us	Yes No C • or similar <i>person</i> . If the answer
(a) Does the private fund use the service of your must answer "yes" whether to question 28.(a) is "yes," response must complete questions (b) the service of your must complete questions (c) the service of your must complete questions (d) the service of your must complet	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.  No  INCOME FUND, LP ber:	tant, finder, introducer, municipal advisor or other solicitor, a such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses. Information Filed	Yes No C © or similar <i>person</i> . If the answer
(a) Does the private fund use the second you must answer "yes" whether to question 28.(a) is "yes," response to complete questions (b) the second year of the private fund:  (a) Name of the private fund:  FGI METROLINA PROPERTY II  (b) Private fund identification num (include the "805-" prefix also) 805-8939068687  Under the laws of what state or county of the private fund identification fund (include the "805-" prefix also) 805-8939068687	services of someone other than you or your <i>emp</i> er the <i>person</i> acts as a placement agent, consupond to questions (b) through (g) below for each hrough (g) separately for each marketer.  No  No  INCOME FUND, LP ber:  untry is the <i>private fund</i> organized:  Country:	tant, finder, introducer, municipal advisor or other solicitor, a such marketer the private fund uses. If the private fund use Information Filed	Yes No C © or similar <i>person</i> . If the answer

Filing Adviser/Relying Adviser Name

1	The <i>private fund</i> (check all that apply; you must check at least one):		
4.	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	$\odot$
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?  Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-arrangement or reporting on the funds separately.	feede	r
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds the following questions:	s ansv	ver
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or it and each class (or series) invests substantially all of its assets in a single master fund.		
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?		⊙
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of vehicles are also private funds or registered investment companies.	vhethe	∍r
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	. What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund C private equity fund real estate fund c securitized asset fund venture capital fund C Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	. Current gross asset value of the <i>private fund</i> : \$ 6,691,948		
Ow	vnership		
12.	. Minimum investment commitment required of an investor in the <i>private fund</i> :  \$ 0		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational document fund).	s of th	ıe

FGI FUNDS MANAGEMENT, LLC

13. Approximate number of the *private fund's* beneficial owners:

	34			
11	\//b.	at in the approximate percentage of the private fund handicially award by you and your related percent		
14.	2%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
	270			
15.	(a)	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%			
			Yes	No
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	$\circ$	$\odot$
		or the faile initiod to qualified one he.		
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	0%			
You	ur Ad	dvisory Services		
47	(-)	Are your a pulpodicionate this project forms?	Yes	
17.		Are you a subadviser to this <i>private fund</i> ?  If the appropriate guestion 47 (a) is lived. If provide the page and SEC file number if any of the orbitant of the private fund. If the appropriate guestion 47 (b) is lived.	0	<b>⊙</b>
	(D)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," question blank.	ieave	tnis
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	•
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is	s "no,	
		leave this question blank.		
		No Information Filed		
			Yes	No
19.		your clients solicited to invest in the private fund?	$\circ$	$\odot$
	NO	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20	Apr	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
20.	0%			
<u>Pri</u>	vate (	<u>Offering</u>		
			Yes	No
21.	Has	s the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	⊙	$\circ$
22	lf ve	es, provide the <i>private fund's</i> Form D file number (if any):		
22.	_	rm D file number		
		1-284722		
B. S	FRVI	ICE PROVIDERS		
<u>Au</u>	ditors	<u>s</u>		
			Yes	No
23.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	$\odot$	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	$\odot$	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete		
		questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must comple questions (b) through (f) separately for each auditing firm.	te	
		questions (s) among: (i) ospailately is: such additing in in		
		(b) Name of the auditing firm:		
		BDO USA, LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country:		

		Yes	s N	٥
	(d) Is the auditing firm an independent public accountant?	•	C	>
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	C	5
	If yes, Public Company Accounting Oversight Board-Assigned Number:			
	243			
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rule	∍s? ⊙	C	>
		,	Yes	Na
(g)	are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?			
(h)	Oo all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?			
	Yes			
	f you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.			
rime E	<u>oker</u>			
4 (0)	Dece the private fundure one or more prime brokers?			
4. (a)				
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  If yes, Public Company Accounting Oversight Board-Assigned Number:			
	Additional Prime Broker Information : 1 Record(s) Filed.	Yes No e private fund uses. If the private fund uses more than one  Yes No e private fund uses. If the private fund uses more than one  Yes No e private fund uses. If the private fund uses more than one  Yes No e private fund uses. If the private fund uses more than one		
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses	s more th	nan	
	one prime broker, you must complete questions (b) through (e) separately for each prime broker.			
	7927			
	(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):			
	CHICAGO IIIInois United States	Ye	s N	0
	(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?	•	C	5
ustodi	<u>1</u>			
		١	<b>r</b> es	No
5. (a)			_	O
		e than or	те	
	Additional Custodian Information : 2 Record(s) Filed.	a with the Public Company Accounting Oversight Board?  a with the Public Company Accounting Oversight Board Assigned Number:  with the Public Company Accounting Oversight Board in accordance with its rules?  contains a statements for the regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  as a statements for the most recently completed fiscal year distributed to the private fund's investors?  as a statements for the most recently completed fiscal year distributed to the private fund's investors?  as a statements for the most recently completed fiscal year distributed to the private fund's investors?  as a statements for the private fund's investors?  as a statements for the private fund's investors?  as a statements for the most recently completed fiscal year distributed to the private fund investors?  as a statements for the private fund's as a statement to your Form ADV to update your response when the report is a variable.  You must promptly file an amendment to your Form ADV to update your response when the report is a variable.  You find the private fund uses more than one on a Record(s) Filed.  1 'Yes, 'respond to questions (b) through (b) below for each prime broker the private fund uses. If the private fund uses more than private fund to guestions (b) through (b) separately for each prima broker.  ITIES, INC.  The distribution of the private fund's assets?  (c)  You full find the private fund's assets?  (d)  You full find the private fund's assets?  (d)  You full find the private fund uses more than one of the private fund uses for each custodian the private fund uses. If the private fund uses more than one of the fund to questions (b) through (b) below for each custodian the private fund uses. If the private fund uses more than one of the private fund to questions (b) through (b) below for each custodian the private fund uses. If the private fund uses more than one of the private fund to questions (b) through (b) below for each custodian.		
	If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more custodian, you must complete questions (b) through (g) separately for each custodian.	ore than	one	
	(b) Legal name of custodian:			
	BANKUNITED N.A.			
	(c) Primary business name of custodian:			
	BANKUNITED N.A.			
	(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):			

	City: MIAMI LAKES	State: Florida	Country: United States	
	(e) Is the custodian a related per	son of your firm?		Yes No
(	(f) If the custodian is a broker-de	aler, provide its SEC registration number (if an	y):	
	- CRD Number (if any):			
(	(g) If the custodian is not a broke BFLFJ4PXRGDML87ZYT33	r-dealer, or is a broker-dealer but does not hav	re an SEC registration number, provide its <i>legal entity</i>	identifier (if any)
	. , ,	"yes," respond to questions (b) through g) beloestions (b) through (g) separately for each cust	ow for each custodian the <i>private fund</i> uses. If the <i>priv</i> todian.	rate fund uses more than one
(	(b) Legal name of custodian: NORTHERN TRUST SECURI	TIES, INC.		
	(c) Primary business name of cu NORTHERN TRUST SECURI			
(	` '	s office responsible for custody of the private fu		
	City: CHICAGO	State: Illinois	Country: United States	
	(e) Is the custodian a related per	son of your firm?		Yes No
	(f) If the custodian is a broker-de 8 - 23689  CRD Number (if any):	aler, provide its SEC registration number (if an	y):	
	7927			
(	(g) If the custodian is not a broke	r-dealer, or is a broker-dealer but does not hav	re an SEC registration number, provide its legal entity	identifier (if any)
dministrat	<u>tor</u>			Yes No
6. (a) Do	es the <i>private fund</i> use an admini	strator other than your firm?		0 0
	he answer to question 26.(a) is "yo through (f) separately for each ac		If the <i>private fund</i> uses more than one administrator,	, you must complete questions
		No Infor	mation Filed	
7. During	your last fiscal year, what percent	age of the <i>private fund's</i> assets (by value) was	valued by a <i>person</i> , such as an administrator, that is i	not your related person?
Include	on used for purposes of investor		tablished for that asset, if any, including obtaining any d fee calculations (including allocations) was the valu	
larketers				
8. (a) Do	es the <i>private fund</i> use the service	es of someone other than you or your <i>employe</i>	ees for marketing purposes?	Yes No

must complete questions (b) through (g) separately for each marketer.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you

. Pl	RIVATE FUND		
<u>ıfor</u>	mation About the Private Fund		
1.	<ul> <li>(a) Name of the <i>private fund</i>: FUNDAMENTAL ACTIVIST FUND I, LP</li> <li>(b) <i>Private fund</i> identification number: (include the "805-" prefix also)</li> <li>805-8964395520</li> </ul>		
2.	Under the laws of what state or country is the <i>private fund</i> organ		
	State: Delaware	Country: United States	
3.	(a) Name(s) of General Partner, Manager, Trustee, or Director	s (or <i>persons</i> serving in a similar capacity):	
	Name of General Partner, Manager, Trustee, or Director FUNDAMENTAL ACTIVIST FUND I, GP		
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> as	nd/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
	Filing Adviser/Relying Adviser Name FGI FUNDS MANAGEMENT, LLC		
4.	$\square$ (2) qualifies for the exclusion from the definition of investment	ent company under section 3(c)(1) of the Investment Company Act of 1940 ent company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List the name and country, in English, of each foreign financial	No Information Filed	
			Yes No
6.	<ul><li>(a) Is this a "master fund" in a master-feeder arrangement?</li><li>(b) If yes, what is the name and <i>private fund</i> identification num</li></ul>	ther (if any) of the feeder funds investing in this <i>private fund?</i>	0 0
		No Information Filed	
			Yes No
	(c) Is this a "feeder fund" in a master-feeder arrangement?		o ⊚
	(d) If yes, what is the name and private fund identification num Name of private fund:	ber (if any) of the master fund in which this <i>private fund</i> invests?	
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement or reporting on the funds separately.	arrangement regardless of whether you are filing a single Schedule D, Section 7	.B.(1) for the master-feeder
7.	If you are filing a single Schedule D, Section 7.B.(1) for a maste the following questions:	er-feeder arrangement according to the instructions to this Section 7.B.(1), for each	ch of the feeder funds answer
		No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder	arrangement, one or more funds ("feeder funds") invest all or substantially all of	their assets in a single fund
	("master fund"). A fund would also be a "feeder fund" investing and each class (or series) invests substantially all of its assets	in a "master fund" for purposes of this question if it issued multiple classes (or so in a single master fund.	series) of shares or interests,

8. (a) Is this *private fund* a "fund of funds"?

	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of they are also <i>private funds</i> or registered investment companies.	whethe	∍r
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	_	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 13,205,974		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 0  NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational document fund).	ts of th	ıe
13.	Approximate number of the <i>private fund's</i> beneficial owners:  36		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :  60%		
15.	<ul><li>(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:</li></ul>		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	No ⊙
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :  0%		
<u> Υοι</u>	ur Advisory Services		
17	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	
17.	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," question blank.	C leave	<b>⊙</b> this
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	$\odot$
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is leave this question blank.	is "no,	'
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?  NOTE: For purposes of this question, do not consider feeder funds of the private fund.	0	⊙
	NOTE. For purposes of this question, do not consider recuer funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?  0%		
<u>Priv</u>	vate Offering		
0.4		Yes	
∠1.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0

⊙ ⊙

22.	ii yes, provide the private runu s	Form Difficultiber (if arry).			
	Form D file number           021-284718				
	021-284718				
B. SI	ERVICE PROVIDERS				
Auc	<u>ditors</u>				
				Yes N	
23.	(a) (1) Are the private fund's fin	ancial statements subject to an annual audit?		⊙ ⊙	
	(2) If the answer to question	n 23.(a)(1) is "yes," are the financial statements prepare	d in accordance with U.S. GAAP?	• 0	
	·		low. If the private fund uses more than one auditing firm, you must compl	ete	
	Additional Auditor Informa	ation : 1 Record(s) Filed.			
	11		below. If the <i>private fund</i> uses more than one auditing firm, you must com	nplete	
	(b) Name of the auditing BDO USA, LLP	g firm:			
	City: RALEIGH		·		
	TO CELIOIT	TTOTAL GUIDING	omios etales	Yes No	
	(d) Is the auditing firm a	n independent public accountant?		⊙ ○	
	(e) Is the auditing firm re	egistered with the Public Company Accounting Oversigh	nt Board?	⊙ ○	
	If ves, Public Compa	any Accounting Oversight Board-Assigned Number			
	243				
	(f) If "yes" to (e) above,	is the auditing firm subject to regular inspection by the F	Public Company Accounting Oversight Board in accordance with its rules?	9 ⊙ ⊙	
				Yes N	
	(g) Are the private fund's audite	ed financial statements for the most recently completed	fiscal year distributed to the <i>private fund's</i> investors?		
	(h) Do all of the reports prepare	ed by the auditing firm for the <i>private fund</i> since your las	st annual updating amendment contain unqualified opinions?		
	⊙ Yes ○ No ○ Report N	Not Yet Received			
	·		your Form ADV to undate your response when the report is available		
	ii you cheek Treport Not Tr	et Neceived, you must promptly me an amendment to y	our Form ADV to appeare your response when the report is available.		
Prir	me Broker				
				Yes N	
24.	(a) Does the private fund use	one or more prime brokers?		⊙ 0	
	·			e than one	
	Additional Prime Broker I	Ves November (Lond's financial statements subject to an annual audit?  We's November (Lond's financial statements subject to an annual audit?  We's November (Lond's financial statements subject to an annual audit?  We's November (Lond's financial statements subject to an annual audit?  Its quasition 23 (a)(1) is "yes," respond to quasitions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete the private funds uses more than one auditing firm, you must complete to the auditing firm.  We's November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git November (Lond's firm's office responsible for the private fund's audit (offy, state and country):  State:  Git Company Accounting Oversight Board Assigned Number:  **Yes November (Lond's firm's subject for regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  **Public Company Accounting Oversight Board Assigned Number:  **Yes November (Lond's firm's subject for regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  **O Oversight Board Assigned Number:  **To (a) above, is the auditing firm subject for regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  **O Oversight Board Assigned Number:  **To (a) above, is the auditing firm for the most recently ormyleted fund used firm's private fund used.			
			prepared in accordance with U.S. GAAP?  (a) (b) below. If the private fund uses more than one auditing firm, you must complete  bugh (h) below. If the private fund uses more than one auditing firm, you must complete  bund's audit (city, state and country):  Country: United States  Yes No  Oversight Board?  (b) Diversight Board?  (c) Country: United States  Yes No  Per:  Yes No  Yes No  (c) Country:  Line Public Company Accounting Oversight Board in accordance with its rules?  Yes No  Yes No  Yes No  (c) Country:  Line Public Company Accounting Oversight Board in accordance with its rules?  Yes No  Yes No  Yes No  (c) Country:  Line Public Company Accounting Oversight Board in accordance with its rules?  Yes No  Yes No  Yes No  (c) Diversight Board?  Yes No  Yes No  (d) Diversight Board?  Yes No  (e) Diversight Board?  Yes No  (e) Diversight Board?  Yes No  (e) Diversight Board?  Yes No  Ye		
				ore than	
	(b) Name of the prime b				
	(c) If the prime broker is	s registered with the SEC, its registration number:			
	8 - 23689	o registered with the OLO, its registration number.			
	CRD Number (if any	):			
	7927	,			
	(d) Location of prime bro	oker's office used principally by the private fund (city, sta	ite and country):		

CRD Number of any):   State:   Country   State:   CRD Number of any):   CRD Number of any):   State:   CRD Number of any):   CRD	City: CHICAGO	State: Illinois	Country: United States	
the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more the fundational Custodian Information: 2 Record(s) Filed.  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more the fundational Custodian Information: 2 Record(s) Filed.  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses in the private fund uses if the private fund uses in the private fund uses. If the private fund uses in the private fund uses in the private fund uses. If the private fund uses in the private fund uses in the private fund uses in the private fund uses. If the private fund uses in the private fund uses in the private fund uses in the private fund uses. If the private fund uses in the private fund uses. If the private fund uses in the private fund uses. If the private fund uses in the private fund uses in the private fund uses. If the private fund uses in the private fund uses in the private fund uses. If the private fund uses				١
the answer to question 25 (a) is 'yes,' respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more the usedodin, you must complete questions (b) through (g) separately for each custodian.  ***********************************	(e) Does this prime broker a	act as custodian for some or all of the private fun	nd's assets?	(
the answer to question 25 (a) is 'yes,' respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more the usedodin, you must complete questions (b) through (g) separately for each custodian.  ***********************************	1			
the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more the fundational Custodian Information : 2 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more to custodian, you must complete questions (b) through (g) separately for each custodian that the <i>private fund</i> uses. If the <i>private fund</i> uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  BANKUNITED NA  (c) Primary business name of custodian: BANKUNITED NA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: MAPALLAKES  Florida  United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) It he custodian a related person of your firm?  If the custodian is a broker-dealer, provide its SEC registration number (if any):  8		custodians (including the prime brokers listed a	have) to hold some or all of its assets?	
Additional Custodian Information : 2 Record(s) Filed.  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more to custodian the private fund uses in the private fund uses more to custodian and custodian of custodian declarations of the custodian's office responsible for custody of the private fund's assets (city, state and country):  Cay.  Cay.  State:  Country:  MARAILLAKES  Find United States  (i) If the custodian is a broker-dealer, provide its SEC registration number (if any):  -  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal enthy identifier</i> (if any)  BELFLAPPINGOML872YT33  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian's office responsible for custody of the private fund's assets (city, state and country):  City:	•		,	ate fund uses more than
If the answer to question 25 (a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: BANKUNTED NA  (c) Primary business name of custodian: BANKUNTED NA  (d) The location of the custodian's office responsible for custody of the <i>private fund</i> 's assets (ciby, state and country): City: MIAMILAKES Richard  (e) It the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): CRD Number (if any):  CRD Number (of any):  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the <i>private fund</i> 's assets (ciby, state and country): City: City: State: Country: City: Ci				
custodian, you must complete questions (b) through (g) separately for each custodian.  BANKUNITED NA  (c) Primary business name of custodian: BANKUNITED NA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: State: Country: MIAMILIARS Research (ii) If the custodian a related person of your firm?  (b) If the custodian is a broker-dealer, provide its SEC registration number (if any): CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) BFLF-IAPXRGDML872YT33  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: City: City: City: ChiCAGO Illinois United States  (e) Is the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689  CRD Number (if any):	Additional Custodian Informa	tion : 2 Record(s) Filed.		
BANKUNITED NA	•			ivate fund uses more tha
BANKUNITED N.A  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  MAMILLAKES  State:  Country:  United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  -  CRD Number (if any):  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  BFLFJ4PXRGDML87ZYT33  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:		ո։		
City: State: Country: United States  (a) Is the custodian a related person of your firm?  (b) If the custodian is a broker-dealer, provide its SEC registration number (if any):	· ·	of custodian:		
MAMI LAKES   Florida   United States				
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  - CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) BPLFJ4PXRGDML87ZYT33  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHCAGO  Illinois  United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689  CRD Number (if any):			·	
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  - CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) BPLFJ4PXRGDML87ZYT33  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHCAGO  Illinois  United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689  CRD Number (if any):				•
CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) BFLFJ4PXRGDML87ZYT33  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689 CRD Number (if any):	(e) Is the custodian a relate	d person of your firm?		
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)  BFLFJ4PXRGDML87ZYT33  If the answer to question 25 (a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian:  NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City:  City:  State:  Country:  CHICAGO  Illinois  United States  (e) Is the custodian a <i>related person</i> of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  8 - 23689  CRD Number (if any):	(f) If the custodian is a broken	er-dealer, provide its SEC registration number (	if any):	
BFLFJ4PXRGDML87ZYT33  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more to custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian:  NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  City:  CHICAGO  Illinois  United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  8 - 23689  CRD Number (if any):	- CRD Number (if any):			
custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO State: Country: United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689 CRD Number (if any):			have an SEC registration number, provide its legal entity	y identifier (if any)
NORTHERN TRUST SECURITIES, INC.  (c) Primary business name of custodian: NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois CHICAGO Illinois United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689 CRD Number (if any):				ivate fund uses more tha
NORTHERN TRUST SECURITIES, INC.  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: CHICAGO State: Country: CHICAGO Illinois United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689  CRD Number (if any):	(b) Legal name of custodial			
City: CHICAGO State: Country: United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689  CRD Number (if any):	NORTHERN TRUST SE			
CHICAGO Illinois United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 23689  CRD Number (if any):	(c) Primary business name			
<ul> <li>(e) Is the custodian a related person of your firm?</li> <li>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any): <ul> <li>8 - 23689</li> <li>CRD Number (if any):</li> </ul> </li> </ul>	(c) Primary business name NORTHERN TRUST SE	CURITIES, INC.	te fund's assets (city, state and country):	
<ul><li>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</li><li>8 - 23689</li><li>CRD Number (if any):</li></ul>	(c) Primary business name NORTHERN TRUST SE  (d) The location of the custo City:	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:	Country:	
8 - 23689 CRD Number (if any):	(c) Primary business name NORTHERN TRUST SE  (d) The location of the custo City:	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:	Country:	,
CRD Number (if any):	<ul><li>(c) Primary business name NORTHERN TRUST SE</li><li>(d) The location of the custo City: CHICAGO</li></ul>	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:  Illinois	Country:	
	<ul> <li>(c) Primary business name NORTHERN TRUST SE</li> <li>(d) The location of the custo City: CHICAGO</li> <li>(e) Is the custodian a <i>relate</i></li> </ul>	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:  Illinois  ed person of your firm?	Country: United States	
7927	<ul> <li>(c) Primary business name NORTHERN TRUST SE</li> <li>(d) The location of the custodity:     CHICAGO</li> <li>(e) Is the custodian a <i>relate</i></li> <li>(f) If the custodian is a broken</li> </ul>	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:  Illinois  ed person of your firm?	Country: United States	
	(c) Primary business name NORTHERN TRUST SE  (d) The location of the custodity: CHICAGO  (e) Is the custodian a relate  (f) If the custodian is a brok 8 - 23689 CRD Number (if any):	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:  Illinois  ed person of your firm?	Country: United States	<b>\</b>
	<ul> <li>(c) Primary business name NORTHERN TRUST SE</li> <li>(d) The location of the custodity:     CHICAGO</li> <li>(e) Is the custodian a <i>relate</i></li> <li>(f) If the custodian is a broken a second to the custodian a second to the</li></ul>	CURITIES, INC.  odian's office responsible for <i>custody</i> of the <i>priva</i> State:  Illinois  od person of your firm?  ser-dealer, provide its SEC registration number (	Country: United States	v identifier (if anv)

		· ·	Yes No
26. (	a) Does the <i>private fund</i> use an administrator other than your firm?		<b>⊙</b> 0
	(b) through (f) separately for each administrator.	through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete ques	3110115
	Additional Administrator Information : 1 Record(s) Filed.		
	If the answer to question 26.(a) is "yes," respond to questions (I questions (b) through (f) separately for each administrator.	(b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete	
	(b) Name of administrator: SS&C TECHNOLOGIES		
	(c) Location of administrator (city, state and country):		
	City: State:	Country:	
	WINDSOR Connecticut	United States	
		Yes	No
	(d) Is the administrator a <i>related person</i> of your firm?	o	•
	(e) Does the administrator prepare and send investor account	t statements to the <i>private fund</i> 's investors?	
	Yes (provided to all investors) Some (provided to sor	me but not all investors) O No (provided to no investors)	
	(f) If the answer to question 26.(e) is "no" or "some," who sens statements are not sent to the (rest of the) private fund's in	nds the investor account statements to the (rest of the) private fund's investors? If investor accounvestors, respond "not applicable."	t
	a) Does the <i>private fund</i> use the services of someone other than you  You must answer "yes" whether the <i>person</i> acts as a placement a	u ar your amployaga for marketing purpage?	Yes No C G answer
	to question 28.(a) is "yes," respond to questions (b) through (g) be must complete questions (b) through (g) separately for each mark	elow for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marke keter.	ter you
		No Information Filed	
DDI	/ATE ELINID		
	/ATE FUND ation About the Private Fund		
. (	a) Name of the <i>private fund</i> :		
,	FUNDAMENTAL GLOBAL HOLDINGS, LP		
(	b) Private fund identification number: (include the "805-" prefix also)		
	805-3686764669		
	Inder the laws of what state or country is the <i>private fund</i> organized:		
	State:	Country:	
	Delaware	United States	
. (	a) Name(s) of General Partner, Manager, Trustee, or Directors (or $pe$	ersons serving in a similar capacity):	
	Name of General Partner, Manager, Trustee, or Director		

<u>Administrator</u>

	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	Filing Adviser/Relying Adviser Name		
	FGI FUNDS MANAGEMENT, LLC		
4.	The <i>private fund</i> (check all that apply; you must check at least one):		
<b>→.</b>	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
E	List the name and country, in English, of each foreign financial regulatory outhority with which the private fund is registered.		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.  No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	•
	(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?		
	Name of private fund:		
	Private fund identification number:		
	(include the "805-" prefix also)		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder fund the following questions:	ls ans	wer
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or if and each class (or series) invests substantially all of its assets in a single master fund.	intere	sts,
8.	(a) Is this <i>private fund</i> a "fund of funds"?		No
•	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of vehicles are also private funds or registered investment companies.	_	<b>⊙</b> er
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?		No ⊙
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 6,700,225		
<u>Ow</u>	<u>nership</u>		

FGI HOLDINGS GP, LLC

12. Minimum investment commitment required of an investor in the *private fund*:

	\$ 0		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents fund).	of th	те
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	10		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
	1%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales		No
	of the fund limited to qualified clients?	0	0
16	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
	0%		
Υοι	ur Advisory Services		
		Yes	No
17.	<ul><li>(a) Are you a subadviser to this <i>private fund</i>?</li><li>(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "no," let</li></ul>	O	<b>⊙</b>
	question blank.	ave	เกเร
	No Information Filed		
18	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	Yes	
10.	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is	C s "no,	⊚
	leave this question blank.		
	No Information Filed	Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?		• • • • • • • • • • • • • • • • • • •
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
	0%		
Priv	vate Offering		
		Yes	No
21.	Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	$\odot$	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		
	021-284717		
B. SI	ERVICE PROVIDERS		
Aud	<u>ditors</u>	V	
23.	(a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit?		No O
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complet questions (b) through (f) separately for each auditing firm.	:e	
	(b) Name of the auditing firm:		

	BDO USA, LLP				
	(c) The location of th	e auditing firm's office respon	sible for the <i>private fu</i>	und's audit (city, state and country):	
	City:	o addining illino oliloo ioopoii	State:	Country:	
	CHICAGO		Illinois	United States	Yes No
	(d) Is the auditing fire	n an <i>independent public acc</i> c	ountant?		• C
	(e) Is the auditing fire	n registered with the Public C	ompany Accounting O	Oversight Board?	⊙ ○
	If yes, Public Cor 243	npany Accounting Oversight E	Board-Assigned Number	per:	
	(f) If "yes" to (e) abo	ve, is the auditing firm subject	to regular inspection b	by the Public Company Accounting Oversight Board in accordance with its rul	les? ⊙ O
					Yes No
	·		•	npleted fiscal year distributed to the <i>private fund</i> 's investors?	⊙ 0
(n)		-	ne <i>private tuna</i> since y	your last annual updating amendment contain unqualified opinions?	
	© Yes ○ No ○ Report No		umntly file an amendm	nent to your Form ADV to update your response when the report is available.	
	п уой спеск - Кероп Мо	r recineceived, you must pro	impliy me an amenum	ienit to your די טווו אשל to apaate your response when the report is available.	
Prime B	<u>roker</u>				
24 (a)	Door the private fund w	oo ono or more prime brokers	. 2		Yes No
24. (a)	•	se one or more prime brokers		e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses r	
	·	complete questions (b) through	• • • • •		
	Additional Prime Broke	er Information : 1 Record(s) F	iled.		
	11	ion 24.(a) is "yes," respond to I must complete questions (b)		n (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> use ly for each prime broker.	s more than
	(b) Name of the prim	e broker: IST SECURITIES, INC.			
	(c) If the prime broke 8 - 23689	er is registered with the SEC, i	ts registration number	r:	
	CRD Number (if a	nny):			
	(d) Location of prime	broker's office used principall	y by the <i>private fund</i> (	(city, state and country):	
	City:		State:	Country:	
	CHICAGO		Illinois	United States	Voc. No.
	(e) Does this prime to	roker act as custodian for sor	me or all of the <i>private</i>	e fund's assets?	Yes No
Custodi	an				
<u>Ouotour</u>	<u>u</u>				Yes No
25. (a)	Does the private fund us	se any custodians (including t	he prime brokers liste	ed above) to hold some or all of its assets?	<b>⊙</b> 0
	•	n 25.(a) is "yes," respond to quaper appears to questions (b) through (	. ,	g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses monhousted.	re than one
	Additional Custodian I	nformation : 2 Record(s) Filed	i.		
	11	ion 25.(a) is "yes," respond to	. , ,	n g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses mach custodian.	ore than one

(b) Legal name of custodian: BANKUNITED N.A

(d)	The location of the custodian's	office responsible for custody of the priv	vate fund's assets (city, state and country):		
	City:	State:	Country:		
	MIAMI LAKES	Florida	United States	.,	
(e)	Is the custodian a related person	on of your firm?		Yes	S
(f)	If the custodian is a broker-deal	ler, provide its SEC registration number	(if any):		
	- CRD Number (if any):				
(g)	If the custodian is not a broker-BFLFJ4PXRGDML87ZYT33	dealer, or is a broker-dealer but does no	ot have an SEC registration number, provide its <i>legal entity identifier</i> (if any)		
cus		yes," respond to questions (b) through g	g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more h custodian.	than	or
(c)	NORTHERN TRUST SECURITION  Primary business name of cust				
(0)	NORTHERN TRUST SECURITI				
(d)	The location of the custodian's	office responsible for custody of the priv	vate fund's assets (city, state and country):		
	City: CHICAGO	State: Illinois	Country: United States		
(e)	Is the custodian a related person	on of your firm?		Yes	5
(f)	If the custodian is a broker-deal 8 - 23689	ler, provide its SEC registration number	(if any):		
	CRD Number (if any): 7927				
(g)	If the custodian is not a broker-	dealer, or is a broker-dealer but does no	ot have an SEC registration number, provide its <i>legal entity identifier</i> (if any)		
rator	<u> </u>			١	Υe
Does	the private fund use an administ	trator other than your firm?			(
	answer to question 26.(a) is "yes rough (f) separately for each adm		below. If the private fund uses more than one administrator, you must complete	ques	sti
		No	Information Filed		
					_

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

person.

<u>Marketers</u>

Yes No

	to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one must complete questions (b) through (g) separately for each marketer.		
	No Information Filed		
A. PI	RIVATE FUND		
Info	rmation About the Private Fund		
1.	(a) Name of the <i>private fund</i> :		
	FUNDAMENTAL GLOBAL PARTNERS OFFSHORE FUND, LTD.		
	(b) Private fund identification number: (include the "805-" prefix also) 805-4503337313		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country: Cayman Islands		
	Cayman lolando		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):  Name of General Partner, Manager, Trustee, or Director		
	D. KYLE CERMINARA		
	LEWIS JOHNSON		
	(b) If filling an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	Filing Adviser/Relying Adviser Name		
	FGI FUNDS MANAGEMENT, LLC		
4.	The private fund (check all that apply; you must check at least one):		
٦.	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		
	Cayman Islands - Cayman Islands Monetary Authority		
6.	(a) Is this a "master fund" in a master-feeder arrangement?	Yes	
٠.	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	0	•
	No Information Filed		
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes	
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	•	O
	Name of private fund:		
	FUNDAMENTAL GLOBAL PARTNERS MASTER FUND, LP		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the mas arrangement or reporting on the funds separately.	ter-feede	r
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder for the following questions:	unds ansv	wer
	No Information Filed		

	("ma	TE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing aster fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or it is assets for series and assets in a single master fund.		
	and	d each class (or series) invests substantially all of its assets in a single master fund.	Yes	No
8.	(a)	Is this <i>private fund</i> a "fund of funds"?	0	
		TE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of very are also private funds or registered investment companies.	_	_
	(b)	If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
			Yes	No
9.		ring your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other n "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	Wha	at type of fund is the <i>private fund</i> ?		
	•	hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund:		
	NO	TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rrent gross asset value of the <i>private fund</i> :		
Οw	nersl			
<u> </u>	10101			
12.		nimum investment commitment required of an investor in the <i>private fund</i> : ,000,000		
	NO <sup>-</sup>	TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational document d).	s of th	е
13.	App 6	proximate number of the <i>private fund</i> 's beneficial owners:		
14.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
		If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes	No O
16.	Wha	at is the approximate percentage of the private fund beneficially owned by non-United States persons:		
You	r Ad	Ivisory Services	Yes	Na
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	res	• •
		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," question blank.	leave	
		No Information Filed		
			Yes	No
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	$\circ$	$\odot$
		If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) i leave this question blank.	s "no,'	
		No Information Filed		
10	۸۰۰	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	
19.		your clients solicited to invest in the private fund?  TE: For purposes of this question, do not consider feeder funds of the private fund.	0	•

20. Approximately what percentage of your *clients* has invested in the *private fund*?

(b) Name of the prime broker:

NORTHERN TRUST SECURITIES, INC.

vate Offering		Yes	. N
Has the private fund	ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	(
	vate fund's Form D file number (if any):		
021-222111			
ERVICE PROVIDERS			
<u>litors</u>			
(a) (1) Are the priva	e fund's financial statements subject to an annual audit?	Yes	
(2) If the answe	to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	
	question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete ough (f) separately for each auditing firm.		
Additional Aud	tor Information : 1 Record(s) Filed.		
	to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete through (f) separately for each auditing firm.	e	
(b) Name of BDO US	he auditing firm: , LLP		
(c) The loca	on of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
City:	State: Country:		
RALEIGI	North Carolina United States	es	NI.
(d) Is the au	iting firm an independent public accountant?		C
(e) Is the au	iting firm registered with the Public Company Accounting Oversight Board?	•	C
If yes, Po	olic Company Accounting Oversight Board-Assigned Number:		
(f) If "yes" to	(e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	C
		Yes	5
(g) Are the private	and's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?	•	
(h) Do all of the rep	orts prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?		
Yes No	Report Not Yet Received		
If you check "R	port Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		
e Broker		Yes	ŝ
(a) Does the privat	fund use one or more prime brokers?	•	
	question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more that u must complete questions (b) through (e) separately for each prime broker.	an o	ne
Additional Pri	e Broker Information : 1 Record(s) Filed.		
	to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more the first that the private fund uses more that the private fund uses more that the private fund uses more that the first fund uses more that the first fund uses. If the private fund uses more that the first fund uses in the first fund uses.	thar	l

GRI Number of rany): 7927  (2) Location of prime broker's office used principally by the provise fund (city, siste and country): City China  (3) Location of prime broker's office used principally by the provise fund (city, siste and country): City China  (4) Does this prime broker and as custodians for some or all of the private funds assesse?  (5) Location of prime broker and as custodians for some or all of the private funds assesses?  (6) Does this prime broker and as custodians for some or all of the private funds assesses?  (7) City China  (8) Location of prime broker and as custodians for some or all of the private funds assesses for a major fund use any custodians (including the prime brokers listed above) to hold some or all of its assesses?  (8) City China  (9) Including the prime transaction (2) (including the prime brokers listed above) to hold some or all of its assesses fund uses. If the private fund uses more than one custodian, you must complete operations (3) through (3) begandarly for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete operations (5) through (6) begandarly for each custodian.  (8) Legal rame of custodians complete operations (5) through (6) searation by or each custodian.  (8) Legal rame of custodians a referred person of your limit.  (8) Little custodian is not a broker-dealer, provide its SEC registration number (1 any):  (9) Fit the custodian is not a broker-dealer, provide its SEC registration number (1 any):  (10) City China  (11) If the custodian is not a broker-dealer, provide its SEC registration number (1 any):  (11) If the custodian is not a broker-dealer, provide its SEC registration number (1 any):  (12) If the custodian is not a broker-dealer, provide its SEC registration number (1 any):  (13) If the custodian is not a broker-dealer, provide its SEC registration number (1 any):  (14) If the custodian is not a broker-dealer, provide its SEC registration number (1 any):  (15) Logal rame of a stodian:  (16) Logal r		8 - 23689	th the SEC, its registration number:		
(S) Location of prime brokers office used principally by the private fund (op, state and country):  (CP)  (S) State:  (Country:  (H) Does this prime broker act as custodian for some or all of the private fund's asserts?  (G)  (G)  (D) Does this prime broker act as custodian for some or all of the private fund's asserts?  (G)  (G)  (D) State:  (G)  (G)  (G)  (G)  (G)  (G)  (G)  (G					
Suite: ChicAcO Blinks China's United States  Yes More May Describe patine broker act as custodian for some or all of the private fund's assests?  Yes More May Describe patine broker act as custodians for some or all of the private fund's assests?  Yes More May Describe fund use any custodians (including the prime brokers listed above) to hold some or all of its assests?  Yes More May Describe fund uses any custodians (including the prime brokers listed above) to hold some or all of its assests?  We the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one obscious, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one obscious, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one obscious, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one obscious data.  (b) Legal name of custodians are dated person of your firm?  (c) Primary business name of custodians office responsible for custody of the private fund's assests (r/s), state and country):  (d) If the custodian is a broker-desider, provide its SEC registration number (if any):  FOXO75GFECKRPNARYN83  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian is not a broken-desider, or is a broken-desider but does not have an SEC registration number, provide its legal carefy identifier (if any)  FOXO75GFECKRPNARYN83  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian is not a broken desider, or is a broken-desider (b) through (g) separately for each custodian tha		• • •			
Suite: ChicAcO Blinks China's United States  Yes More May Describe patine broker act as custodian for some or all of the private fund's assests?  Yes More May Describe patine broker act as custodians for some or all of the private fund's assests?  Yes More May Describe fund use any custodians (including the prime brokers listed above) to hold some or all of its assests?  Yes More May Describe fund uses any custodians (including the prime brokers listed above) to hold some or all of its assests?  We the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one obscious, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one obscious, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one obscious, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one obscious data.  (b) Legal name of custodians are dated person of your firm?  (c) Primary business name of custodians office responsible for custody of the private fund's assests (r/s), state and country):  (d) If the custodian is a broker-desider, provide its SEC registration number (if any):  FOXO75GFECKRPNARYN83  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian is not a broken-desider, or is a broken-desider but does not have an SEC registration number, provide its legal carefy identifier (if any)  FOXO75GFECKRPNARYN83  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian is not a broken desider, or is a broken-desider (b) through (g) separately for each custodian tha	(d)	Location of prime broker's office us	sed principally by the <i>private fund</i> (cit	/. state and country):	
CHICAGO   Blinos   United States   Was No   Wa		·		• •	
Primary business name of custodian: office responsible for custody of the private fund's assets (ally, state and country):		-		•	
Ves the private fund use any custodians (including the prime broken listed above) to hold some or all of its assets?  (c) the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one subdidinal Custodian Information : 2 Record(s) Filed.  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (d) Legal name of custodian:  (d) Legal name of custodian:  (d) City State:  Country:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (d) If the custodian is a broker-dealer, provide its SEC registration number (if any):  (e) Is the custodian is a broker-dealer, provide its SEC registration number (if any):  (d) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its fegal entity identifier (if any) FDXG79GPEGKRPWAEYNES  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian you must complete questions (b) through (g) through (	(e)	Does this prime broker act as cust	rodian for some or all of the <i>private fi</i>	nd's assets?	Yes No
The answer to question 25 (a) is 'yes,' respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (c) Legal name of custodian:  (d) Legal name of custodian:  (d) Private fund uses more of custodian:  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  (e) If the custodian is not a broken-dealer, provide its SEC registration number (if any):  (f) If the custodian is not a broken-dealer, provide its SEC registration number (if any):  (g) If the custodian is not a broken-dealer, or is a broken-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) EDXO75GPEOREPWABYNES  (g) If the custodian is not a broken-dealer, or is a broken-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) EDXO75GPEOREPWABYNES  (g) If the custodian is not a broken-dealer or is a broken-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) EDXO75GPEOREPWABYNES  (g) If the custodian is not a broken-dealer, or is a broken-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) EDXO75GPEOREPWABYNES  (g) If the custodian is not a broken-dealer is entitle private fund uses. If the private fund uses more than one custodian:  THE NORTHERN TRUST COMPANY  (g) If the custodian a related person of your firm?  (g) It is the custodian a related person o		<u> </u>	<u>'</u>		
tees the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one sustodian information: 2 Record(s) Filed.  ***Additional Custodian Information: 2 Record(s) Filed.  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian.  ***Additional Custodian Information: 2 Record(s) Filed.  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) separately for each custodian.  (b) Legal name of oustodian:  CIBC BANK USA  (c) Primary business name of custodian:  CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (elty, state and country):  CIPC CIPC State:  COUNTY  CHICAGO  Illinois  If the austodian a related person of your lim?  CIBC BANK USA  (d) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  EDXO/25CPECKRPWABYNBS   If the answer to question 25 (a) is "yes," respond to questions (b) through (j) below for each custodian the private fund uses. If the private fund uses more than one custodian, the private fund uses in the private fund uses more than one custodian, the Northernan TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private funds assets (elty, state and country):  COMPANY COMPANY  (d) The location of the custodian's office responsible for custody of the private funds that sets (elty, state and country):  COMPANY COMPANY  (e) Is the custodian a related person of your lim?  If the custodian a related person of your lim?  (f) It is the custodian a related person of your lim?	ı <u>n</u>				Yes
Additional Custodian information : 2 Record(s) Filed.  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian. you must complete questions (b) through (g) separately for each custodian.  CIBC BANK USA  (c) Primary business name of custodian: CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City City City City City City City City	Does	the <i>private fund</i> use any custodians	s (including the prime brokers listed	above) to hold some or all of its assets?	•
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:  CIBC BANK USA  (c) Primary business name of custodian:  CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  CIBC BANK USA  (e) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  CIBC BANK USA  (e) It the custodian a related person of your firm?  (g) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABBYNG3					fund uses more than one
custodian, you must complete questions (b) through (g) separately for each custodian.  CIBC BANK USA  (c) Primary business name of custodian: CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHCAGO State: Oburtry: United States  Yes N  (e) If the custodian a related person of your firm?  CRD Number (if any):  (f) If the custodian is not a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXG75GPEGKRPWABYN83  If the answer to question 25.(a) is "yes." respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  THE NORTHERN TRUST COMPANY  THE NORTHERN TRUST COMPANY  (d) The location of the custodian:  THE NORTHERN TRUST COMPANY  (d) The location of the custodian soffice responsible for custody of the private fund's assets (city, state and country):  City: ChicAGO  Illinois  Ves N  Country: ChicAGO  Illinois  Ves N  Yes N  Country: ChicAGO  Illinois  Ves N  Yes N  Yes N  Yes N  Yes N	Addit	tional Custodian Information : 2 Re	cord(s) Filed.		
(c) Legal name of custodian: CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) FDXQ75GPEQKRPWABYNB3  If the answer to question 25 (a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?  Yes N  (e) Is the custodian a related person of your firm?					e fund uses more than one
CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) FDXO75GPEGKRPWABYN63  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHICAGO State: Country: CHICAGO United States  Yes Northern Rust Country: CHICAGO United States  Yes Northern Rust Country: CITY State Country: CITY State Country: CITY State Custodian a related person of your firm?	cus	todian, you must complete question	ns (b) through (g) separately for each	custodian.	
(c) Primary business name of custodian: CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, provide its SEC registration number (if any):  If the answer to question 25,(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?					
CIBC BANK USA  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?  CRD Number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, provide its SEC registration number (if any):  FDXQ75GPEQKRPW/ABYNS3  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?  Yes N  (e) Is the custodian a related person of your firm?		OIDO BANAN OOM			
City: CHICAGO Illinois United States  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) FDXQ75GPEQKRPWABYN63  If the answer to question 25.(a) is "yes," respond to questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City: State: Country:  CHICAGO Illinois United States  Yes Northern (Fit any):	(c)	-	ian:		
CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABYN63  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses. If the private fund uses more than one custodian THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  CHICAGO  Illinois  United States  Country:  United States  Yes N  (e) Is the custodian a related person of your firm?	(d)	The location of the custodian's offi	ce responsible for <i>custody</i> of the <i>pri</i> v	ate fund's assets (city, state and country):	
Yes   Name   Yes   Name   Yes   Ye		-		-	
(e) Is the custodian a related person of your firm?  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  FDXQ75GPEQKRPWABYN63  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  City:  CHICAGO  Illinois  United States  Yes N  (e) Is the custodian a related person of your firm?		CHICAGO	Illinois	United States	Yes Nr
CRD Number (if any):  (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) FDXQ75GPEQKRPWABYN63  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?	(e)	Is the custodian a related person of	of your firm?		
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any) FDXQ75GPEQKRPWABYN63  If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?	(f)	If the custodian is a broker-dealer,	provide its SEC registration number	(if any):	
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?		CRD Number (if any):			
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian: THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?	(a)	If the custodian is not a broker-dea	aler, or is a broker-dealer but does no	t have an SEC registration number, provide its <i>legal entity i</i> d	lentifier (if any)
custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:     THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian:     THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):     City:     City:     CHICAGO					
custodian, you must complete questions (b) through (g) separately for each custodian.  (b) Legal name of custodian:     THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian:     THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):     City:     City:     ChlCAGO					
THE NORTHERN TRUST COMPANY  (c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?					e fund uses more than one
(c) Primary business name of custodian: THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?		•	NY		
THE NORTHERN TRUST COMPANY  (d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):  City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a <i>related person</i> of your firm?					
City: CHICAGO Illinois United States  Yes N  (e) Is the custodian a related person of your firm?	(c)	-			
CHICAGO Illinois United States  Yes N  (e) Is the custodian a <i>related person</i> of your firm?	(d)	The location of the custodian's offi	ce responsible for custody of the priv	ate fund's assets (city, state and country):	
Yes N  (e) Is the custodian a <i>related person</i> of your firm?					
(e) Is the custodian a <i>related person</i> of your firm?		CHICAGO	Illinois	United States	Vac Nu
	(e)	Is the custodian a related person of	of your firm?		
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):					

	(g) If the custodian is not a brok	er-dealer, or is a broker-dealer but does not	have an SEC registration number, provide its <i>legal en</i>	ntity identifier (if any)
	(g) If the custodian is not a brok	er-dealer, or is a broker-dealer but does not		
nist	<u>trator</u>			
a)	Does the <i>private fund</i> use an admir	nistrator other than your firm?		Yes
	If the answer to question 26.(a) is " (b) through (f) separately for each a		elow. If the <i>private fund</i> uses more than one administra	~
	Additional Administrator Informat	ion : 1 Record(s) Filed.		
	If the answer to question 26.(a) is questions (b) through (f) separat		below. If the <i>private fund</i> uses more than one adminis	trator, you must complete
	(b) Name of administrator: SS&C TECHNOLOGIES			
	(c) Location of administrator (cit	y, state and country):		
	City: WINDSOR	State: Connecticut	Country: United States	
	WINDOOK	Connecticut	offica diates	Yes No
	(d) Is the administrator a related	person of your firm?		0 @
	` `	are and send investor account statements tors) $_{\hbox{\scriptsize C}}$ Some (provided to some but not all	o the <i>private fund's</i> investors? investors) O No (provided to no investors)	
		(e) is "no" or "some," who sends the investore (rest of the) <i>private fund's</i> investors, response	or account statements to the (rest of the) private fund's and "not applicable."	investors? If investor account
00° nclu alu	% ude only those assets where (i) suc	h <i>person</i> carried out the valuation procedure	was valued by a <i>person</i> , such as an administrator, that e established for that asset, if any, including obtaining s, and fee calculations (including allocations) was the v	any relevant quotes, and (ii) the
ete	<u>rs</u>			Yes
	You must answer "yes" whether the to question 28.(a) is "yes," respond		eloyees for marketing purposes?  tant, finder, introducer, municipal advisor or other solic  such marketer the private fund uses. If the private fun	
		No I	nformation Filed	

1. (a) Name of the private fund:

805-3815870491

(b) Private fund identification number: (include the "805-" prefix also)

FUNDAMENTAL GLOBAL PARTNERS QP, LP

2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Delaware United States		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	FG PARTNERS GP, LLC		_
	(b) If filling an umbralla registration identify the filling edujour and/or relyting advisor(c) that an anger(c) ar manage(c) this private fund		
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .  Filing Adviser/Relying Adviser Name		
	FGI FUNDS MANAGEMENT, LLC		_
4.	The <i>private fund</i> (check all that apply; you must check at least one):  (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?  No Information Filed		
	The infermation I fied		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	$\odot$	0
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?		
	Name of <i>private fund</i> :  FUNDAMENTAL GLOBAL PARTNERS MASTER FUND, LP		
	Private fund identification number:		
	(include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-arrangement or reporting on the funds separately.	-feede	r
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder fund the following questions:	ls ans	wer
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sing ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or and each class (or series) invests substantially all of its assets in a single master fund.	-	
		Yes	No
8.	(a) Is this private fund a "fund of funds"?	0	_
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of vehicles are also private funds or registered investment companies.	whethe	∍r
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		

11.		rent gross asset value of the <i>private fund</i> :  990,735		
<u>Ow</u>	ners	<u>hip</u>		
12.		imum investment commitment required of an investor in the <i>private fund</i> : 000,000		
	NO <sup>-</sup>	TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents d).	s of th	ne
13.	App 10	proximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
		If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes	No C
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :		
You	r Ad	visory Services	Yes	No
17.	(a)	Are you a subadviser to this <i>private fund</i> ?		·
		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," lequestion blank.		
		No Information Filed		
40	( )		Yes	No
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?  If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is	0	⊚
		leave this question blank.	· 110,	
		No Information Filed		
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	_
		TE: For purposes of this question, do not consider feeder funds of the private fund.	0	•
20.		proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
	0%			
Priv	ate (	<u>Offering</u>		
21.	Has	s the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes	
			•	0
22.	_	es, provide the <i>private fund's</i> Form D file number (if any):		
		rm D file number 1-222123		
3. SI	ERVI	CE PROVIDERS		
Auc	litors	<u>s</u>		
23	(2)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?		No
۷۵.		(1) Are the <i>private rund</i> s financial statements subject to an annual audit? (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?		0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	•	0

(b) N	tions (b) through (f) separately	for each auditing firm.		ate fund uses more than one auditing firm, you r	
	Name of the auditing firm: BDO USA, LLP				
(c) T	The location of the auditing firm	's office responsible for the <i>private fu</i>	und's audit (city, state and	country):	
	City: RALEIGH	State: North Carolina		Country: United States	
		rtotal Garollia		Simon States	Yes
(d) I	s the auditing firm an independ	lent public accountant?			•
(e) I	s the auditing firm registered w	ith the Public Company Accounting (	Oversight Board?		•
	f yes, Public Company Account 243	ing Oversight Board-Assigned Numb	per:		
(f) I	f "yes" to (e) above, is the audit	ing firm subject to regular inspection	by the Public Company A	Accounting Oversight Board in accordance with	its rules? 👩
					Y
Are the	private fund's audited financial	statements for the most recently cor	mpleted fiscal year distrib	uted to the private fund's investors?	1
	of the reports prepared by the au	uditing firm for the private fund since	vour last annual undating	g amandment contain unqualified oninions?	
Do all o		,	your last armuar updating	g amendment contain unquaimed opinions:	
	No C Report Not Yet Rec		your last annual updating	g amenument contain unquaimed opinions:	
• Yes	No C Report Not Yet Rec	eived		update your response when the report is availa	ble.
• Yes	No C Report Not Yet Rec	eived			ble.
• Yes	No C Report Not Yet Rec	eived			
<b>⊙</b> Yes	S O No O Report Not Yet Rec	eived I," you must promptly file an amendm			ble.
• Yes  If you c  roker  Does th	Report Not Yet Received  The Private fund use one or more	eived I," you must promptly file an amendm e prime brokers?	nent to your Form ADV to	update your response when the report is availa	Y
Yes  If you contained  roker  Does the lifthe are	Report Not Yet Received  The private fund use one or more  nswer to question 24.(a) is "yes	eived I," you must promptly file an amendm e prime brokers?	nent to your Form ADV to e) below for each prime b		Y
Yes  If you contained  Toker  Does the are prime be	Report Not Yet Received  The private fund use one or more  nswer to question 24.(a) is "yes	eived  I," you must promptly file an amendm  e prime brokers?  s," respond to questions (b) through (stions (b) through (e) separately for e	nent to your Form ADV to e) below for each prime b	update your response when the report is availa	Y
Yes  If you contained  Toker  Does the arrowing be additionally the arrowing below to the arrowing below the arrowing	The private fund use one or more private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more private fund use or more private fund use one or more private fund use or	eived  I," you must promptly file an amendment e prime brokers?  I," respond to questions (b) through (etions (b) through (e) separately for etions (b) Filed.	nent to your Form ADV to  e) below for each prime beach prime broker.	update your response when the report is availad by the private fund uses. If the private fund uses are broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than
For Yes  If you controller  Does the lift the arrowine by Addition one property (b) Note that the lift	The private fund use one or more private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more processor of the private fund use one or more private fund use or more private fund use one or more private fund use or	eived  d," you must promptly file an amendment e prime brokers?  d," respond to questions (b) through (e) separately for e  1 Record(s) Filed.  res," respond to questions (b) through te questions (b) through (e) separate	nent to your Form ADV to  e) below for each prime beach prime broker.	update your response when the report is availad by the private fund uses. If the private fund uses are broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than
Fyou controlled the second of the argument of the argument of the second	The private fund use one or more private fund use one or more provided in the private fund use one or more provided in the private fund use one or more provided in the private fund use one or more provided in the private fund use one or more provided in the private fund use one or more provided in the private fund use one or more provided in the private fund use one or more provided in the private fund use of the private fund use one or more provided in the private fund use of the private fund use one or more provided in the private fund use one or more provided in the private fund use of the private fund use o	eived  d," you must promptly file an amendment e prime brokers?  d," respond to questions (b) through (e) separately for e  1 Record(s) Filed.  res," respond to questions (b) through te questions (b) through (e) separate	e) below for each prime beach prime broker.  h (e) below for each prime broker.	update your response when the report is availad by the private fund uses. If the private fund uses are broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than
roker  Does the lifthe arprime b  Addition  (b) N  (c) If 8	the prime broker is registered.	eived  I," you must promptly file an amendment of prime brokers?  I," respond to questions (b) through (e) separately for example of the separately file an amendment of the separately for example of the separately fo	e) below for each prime beach prime broker.  h (e) below for each prime broker.	update your response when the report is availad by the private fund uses. If the private fund uses are broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than
Fyou controller  Toker  Does the lifthe are prime by Addition  If the one prime in the lifthe one prim	the prime Broker Information  The prime Broker Information  The prime Broker Information  The answer to question 24.(a) is "yes proker, you must complete question 24.(a) is "yes prime broker, you must complete to the prime broker:  NORTHERN TRUST SECURITIES  The prime broker is registered as - 23689  CRD Number (if any):  The prime broker's office to the prime b	eived  d," you must promptly file an amendment of prime brokers?  e." respond to questions (b) through (estions (b) through (e) separately for estions (b) through (e) separately for estions (b) through (e) separately for estimate questions (b) through (e) separately for estimate questions (b) through (e) separately for estimate questions (b) through (e) separately for estimately for estimated the questions (b) through (e) separately for estimated the questions (f) through (f) throug	e) below for each prime beach prime broker.  h (e) below for each prime broker.	update your response when the report is available proker the private fund uses. If the private fund uses broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than
roker  Does the lift the arrowing by the lift the arrowing by the lift the	the prime broker:  NORTHERN TRUST SECURITIE  of the prime broker is registered as - 23689  CRD Number (if any): 7927  Location of prime broker's office City:	eived  If," you must promptly file an amendment of the prime brokers?  If, " respond to questions (b) through (estions (b) through (e) separately for estions (b) through (e) separately for estions (b) through (e) separately for estimated the questions (f) through (f)	e) below for each prime beach prime broker.  h (e) below for each prime broker.  city for each prime broker.	update your response when the report is available proker the private fund uses. If the private fund uses broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than
roker  Does the lift the arrowing by the lift the arrowing by the lift the	the prime Broker Information  The prime Broker Information  The prime Broker Information  The answer to question 24.(a) is "yes proker, you must complete question 24.(a) is "yes prime broker, you must complete to the prime broker:  NORTHERN TRUST SECURITIES  The prime broker is registered as - 23689  CRD Number (if any):  The prime broker's office to the prime b	eived  d," you must promptly file an amendment of prime brokers?  e." respond to questions (b) through (estions (b) through (e) separately for estions (b) through (e) separately for estions (b) through (e) separately for estimate questions (b) through (e) separately for estimate questions (b) through (e) separately for estimate questions (b) through (e) separately for estimately for estimated the questions (b) through (e) separately for estimated the questions (f) through (f) throug	e) below for each prime beach prime broker.  h (e) below for each prime broker.	update your response when the report is available proker the private fund uses. If the private fund uses broker the private fund uses. If the private fund uses are broker the private fund uses.	uses more than

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

 $\circ$ 

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(D)	Legal name of custodian: CIBC BANK USA			
	CIBC BANK USA			
(c)	Primary business name of custodia CIBC BANK USA	an:		
(d)			ivate fund's assets (city, state and country):	
	City: CHICAGO	State: Illinois	Country: United States	
(e)	Is the custodian a related person of	f your firm?		
(f)	If the custodian is a broker-dealer, p	provide its SEC registration number	r (if any):	
	-			
	CRD Number (if any):			
(g)	If the custodian is not a broker-deal	er, or is a broker-dealer but does i	not have an SEC registration number, provide its legal entit	ty identifier (if any)
	FDXQ75GPEQKRPWABYN63			
cus	he answer to question 25.(a) is "yes," stodian, you must complete questions  Legal name of custodian:  NORTHERN TRUST SECURITIES,	s (b) through (g) separately for ea	g) below for each custodian the <i>private fund</i> uses. If the <i>pr</i>	<i>ivate fund</i> uses more th
cus	Legal name of custodian:  NORTHERN TRUST SECURITIES,	s (b) through (g) separately for ea		<i>rivate fund</i> uses more th
(b)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES,	s (b) through (g) separately for ea  INC.  an: INC.	ch custodian.	<i>rivate fund</i> uses more th
(b)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office	s (b) through (g) separately for ea  INC.  an: INC.  te responsible for <i>custody</i> of the <i>pr</i>	ivate fund's assets (city, state and country):	<i>rivate fund</i> uses more th
(b)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES,	s (b) through (g) separately for ea  INC.  an: INC.	ch custodian.	<i>rivate fund</i> uses more th
(b) (c) (d)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO	INC.  INC.  er responsible for <i>custody</i> of the <i>pr</i> State:  Illinois	ivate fund's assets (city, state and country):  Country:	<i>rivate fund</i> uses more th
(b) (c) (d)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City:	INC.  INC.  er responsible for <i>custody</i> of the <i>pr</i> State:  Illinois	ivate fund's assets (city, state and country):  Country:	rivate fund uses more th
(b) (c) (d)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO Is the custodian a related person of	INC.  INC.  The responsible for custody of the prostate:  Illinois	ivate fund's assets (city, state and country):  Country: United States	rivate fund uses more th
(b) (c) (d) (e)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO Is the custodian a <i>related person</i> of If the custodian is a broker-dealer, p. 8 - 23689	INC.  INC.  The responsible for custody of the prostate:  Illinois	ivate fund's assets (city, state and country):  Country: United States	rivate fund uses more th
(b) (c) (d) (e)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO Is the custodian a related person of	INC.  INC.  The responsible for custody of the prostate:  Illinois	ivate fund's assets (city, state and country):  Country: United States	rivate fund uses more th
(b) (c) (d) (e)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO Is the custodian a <i>related person</i> of If the custodian is a broker-dealer, p. 8 - 23689 CRD Number (if any): 7927	INC.  INC.  INC.  The responsible for <i>custody</i> of the <i>process</i> State:  Illinois  If your firm?  Incorporately for each separately for each separ	ivate fund's assets (city, state and country):  Country: United States	
(b) (c) (d) (e) (f)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO Is the custodian a related person of If the custodian is a broker-dealer, p. 8 - 23689 CRD Number (if any): 7927 If the custodian is not a broker-deal	INC.  INC.  INC.  The responsible for <i>custody</i> of the <i>process</i> State:  Illinois  If your firm?  Incorporately for each separately for each separ	ivate fund's assets (city, state and country):  Country: United States	
(b) (c) (d) (e)	Legal name of custodian: NORTHERN TRUST SECURITIES, Primary business name of custodian NORTHERN TRUST SECURITIES, The location of the custodian's office City: CHICAGO Is the custodian a related person of If the custodian is a broker-dealer, p. 8 - 23689 CRD Number (if any): 7927 If the custodian is not a broker-deal	INC.  INC.  INC.  The responsible for <i>custody</i> of the <i>process</i> State:  Illinois  If your firm?  Incorporately for each separately for each separ	ivate fund's assets (city, state and country):  Country: United States	

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete

Additional Administrator Information : 1 Record(s) Filed.

questions (b) through (f) separately for each administrator.

(b) Name of administrator: SS&C TECHNOLOGIES

	(c)	) Location of administrat	tor (city, state and country):		
		City:	State:	Country:	
		WINDSOR	Connecticut	United States	
	(4	) Is the administrator a	related person of your firm?		Yes No
	(u	) is the administrator a r	related person or your limit:		0 0
	(e	) Does the administrator	r prepare and send investor account st	tatements to the <i>private fund's</i> investors?	
		Yes (provided to all	investors) ${\color{red}\mathbf{C}}$ Some (provided to some	e but not all investors) O No (provided to no investors)	
	(f)	·	on 26.(e) is "no" or "some," who sends	the investor account statements to the (rest of the) private fund's stors, respond "not applicable."	investors? If investor account
27.	100% Include o	only those assets where	(i) such <i>person</i> carried out the valuatio	(by value) was valued by a <i>person</i> , such as an administrator, that in procedure established for that asset, if any, including obtaining	any relevant quotes, and (ii) the
	valuatior person.	n used for purposes of in	vestor subscriptions, redemptions or d	distributions, and fee calculations (including allocations) was the v	aluation determined by such
Ма	rketers				
28	(a) Does	s the <i>private fund</i> use the	e services of someone other than you o	or your <i>employees</i> for marketing purposes?	Yes No
20.		•	•	ent, consultant, finder, introducer, municipal advisor or other solic	itor, or similar <i>person</i> , If the answer
	to qu	uestion 28.(a) is "yes," re		ow for each such marketer the private fund uses. If the private fun	
				No Information Filed	
				No information Filed	
	(a) Nam	bout the <i>Private Fund</i> ne of the <i>private fund</i> : IDAMENTAL GLOBAL PA	DTNEDS ID		
	(b) Priva	ate fund identification nur	mber:		
		ude the "805-" prefix also -6963846363	))		
2.			ountry is the <i>private fund</i> organized:		
	State Dela	e: aware		Country: United States	
3.	(a) Nam	ne(s) of General Partner,	Manager, Trustee, or Directors (or <i>pers</i>	sons serving in a similar capacity):	
	Name of	f General Partner, Mana	ger, Trustee, or Director		
	FUNDA	MENTAL GLOBAL PARTI	NERS GP, LLC		
	(b) If filir	ng an <i>umbrella registrati</i>	on, identify the filing adviser and/or rely	ring adviser(s) that sponsor(s) or manage(s) this private fund.	
	Filing A	dviser/Relying Adviser l	Name		
	FGI FUN	NDS MANAGEMENT, LLC	;		
1	The	oto fund (objects all the	anhy you must shook at least are to		
4.		•	oply; you must check at least one):	any under section 3(a)(1) of the Investment Company Act of 4040	
	_ ( / !		•	any under section 3(c)(1) of the Investment Company Act of 1940 any under section 3(c)(7) of the Investment Company Act of 1940	
5.	List the r	name and country, in Eng	glish, of each <i>foreign financial regulator</i>	ry authority with which the private fund is registered.	

No Information Filed

6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	•
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?		
	No Information Filed		
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes	
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	⊙	0
	Name of private fund:		
	FUNDAMENTAL GLOBAL PARTNERS MASTER FUND, LP		
	Private fund identification number:		
	(include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master	r-feede	r
	arrangement or reporting on the funds separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder fund	ds ans	wer
	the following questions:		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or and each class (or series) invests substantially all of its assets in a single master fund.	-	
0	(a) In this projects from the March 190	Yes	
8.	(a) Is this <i>private fund</i> a "fund of funds"?  NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of	O whatha	•
	they are also <i>private funds</i> or registered investment companies.	whethe	<b>7</b> 1
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 10,981,017		
Ow	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documen fund).	its of th	ıe
13.	Approximate number of the <i>private fund's</i> beneficial owners:		
	12		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
	85%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%		

Yes No

	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	•
16	. Wha	at is the approximate percentage of the private fund beneficially owned by non-United States persons:		
Yo	ur Ad	lvisory Services		
17	(2)	Are you a subadviser to this <i>private fund</i> ?	Yes	No
.,		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," le question blank.	ave	• this
		No Information Filed		
4.0			Yes	No
18		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?  If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is leave this question blank.	C "no,	•
		No Information Filed		
			Yes	No
19		your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	⊙
	NO	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20	. App	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Pr</u>	ivate (	Offering Control of the Control of t	<b>V</b>	NI-
21	. Has	s the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	res ©	No C
22	. If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
	_	rm D file number		
	02	1-183734		
B. S	SERVI	CE PROVIDERS		
Αu	ditors	S .		
			Yes	No
23		(1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	$\odot$	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	⊙	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complet questions (b) through (f) separately for each auditing firm.	<b>;</b>	
		(b) Name of the auditing firm:  BDO USA, LLP		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):  City: State: Country:		
		RALEIGH North Carolina United States		
			s N	No
		(d) Is the auditing firm an independent public accountant?		0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	٥
		If yes, Public Company Accounting Oversight Board-Assigned Number:		
		243		

			Y
Are the <i>private fund's</i> audited fi	nancial statements for the most recently complete	ted fiscal year distributed to the private fund's investors?	(
Oo all of the reports prepared b	the auditing firm for the private fund since your	last annual updating amendment contain unqualified opinions?	
	et Received		
f you check "Report Not Yet R	eceived," you must promptly file an amendment	to your Form ADV to update your response when the report is available.	
<u>oker</u>			
<del></del> :			Y
	·	elow for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses m prime broker.	nore than
Additional Prime Broker Infor	nation : 1 Record(s) Filed.		
-	a) is "yes," respond to questions (b) through (e) complete questions (b) through (e) separately for	below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses reach prime broker.	s more tha
(b) Name of the prime broke NORTHERN TRUST SE			
(c) If the prime broker is reg	stered with the SEC, its registration number:		
8 - 23689			
CRD Number (if any): 7927			
(d) Location of prime broker	s office used principally by the <i>private fund</i> (city,	state and country):	
City:	State:	Country:	
CHICAGO	Illinois	United States	
		Simod States	Vaa
(e) Does this prime broker a	ct as custodian for some or all of the <i>private fun</i>		Yes ©
n Does the <i>private fund</i> use any	custodians (including the prime brokers listed ab	pod's assets?	⊙ Y.
n Does the <i>private fund</i> use any of the answer to question 25.(a)	custodians (including the prime brokers listed ab	pove) to hold some or all of its assets?	⊙ Y.
n Does the <i>private fund</i> use any of the answer to question 25.(a)	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) be questions (b) through (g) separately for each cus	pove) to hold some or all of its assets?	⊙ Y.
n Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete of Additional Custodian Information.	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) bequestions (b) through (g) separately for each custion: 2 Record(s) Filed.	below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more	Y e than on
n Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete of Additional Custodian Information.	custodians (including the prime brokers listed about is "yes," respond to questions (b) through (g) because the prime brokers listed about is "yes," respond to questions (b) through (g) separately for each custom:  a) is "yes," respond to questions (b) through g) the questions (b) through (g) separately for each continuous (b) through (g) separately for each continuous (b) through (g) separately for each continuous (g) separately fo	below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more	You do not be than on
n Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete a Additional Custodian Information  If the answer to question 25. custodian, you must complete (b) Legal name of custodian	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) bequestions (b) through (g) separately for each custion: 2 Record(s) Filed.  a) is "yes," respond to questions (b) through g) to e questions (b) through (g) separately for each of the control of	below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more	You do not be than on
Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete of the answer to question Informate.  If the answer to question 25. custodian, you must complete (b) Legal name of custodian CIBC BANK USA  (c) Primary business name CIBC BANK USA	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) bequestions (b) through (g) separately for each custion: 2 Record(s) Filed.  a) is "yes," respond to questions (b) through g) to e questions (b) through (g) separately for each of the control of	pove) to hold some or all of its assets?  Below for each custodian the private fund uses. If the private fund uses more stodian.  Below for each custodian the private fund uses. If the private fund uses more stodian.	You do not be than on
Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete and the answer to question 25.  If the answer to question 25. custodian, you must complete (b) Legal name of custodian CIBC BANK USA	custodians (including the prime brokers listed above is "yes," respond to questions (b) through (g) because the prime brokers listed above is "yes," respond to guestions (b) through (g) separately for each custom is "yes," respond to questions (b) through (g) separately for each of custodian:	pove) to hold some or all of its assets?  Below for each custodian the private fund uses. If the private fund uses more stodian.  Below for each custodian the private fund uses. If the private fund uses more stodian.	You do not be than on
Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete of the answer to question 25.  Additional Custodian Information of the answer to question 25.  custodian, you must complete (b) Legal name of custodian CIBC BANK USA  (c) Primary business name CIBC BANK USA  (d) The location of the custodian City:	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) be questions (b) through (g) separately for each custom: 2 Record(s) Filed.  a) is "yes," respond to questions (b) through g) to e questions (b) through (g) separately for each of the custodian:  b) of custodian:  dian's office responsible for custody of the private State:  Illinois	pove) to hold some or all of its assets?  Blow for each custodian the private fund uses. If the private fund uses more stodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.	You do not be than on
Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete of the answer to question Informate.  If the answer to question 25. custodian, you must complete (b) Legal name of custodian CIBC BANK USA  (c) Primary business name CIBC BANK USA  (d) The location of the custodian CIBC BANK USA	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) be questions (b) through (g) separately for each custom: 2 Record(s) Filed.  a) is "yes," respond to questions (b) through g) to e questions (b) through (g) separately for each of the custodian:  b) of custodian:  dian's office responsible for custody of the private State:  Illinois	pove) to hold some or all of its assets?  Below for each custodian the private fund uses. If the private fund uses more stodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Custodian.	Yes
Does the <i>private fund</i> use any of the answer to question 25.(a) custodian, you must complete of the answer to question Informate.  If the answer to question 25. custodian, you must complete (b) Legal name of custodian CIBC BANK USA  (c) Primary business name CIBC BANK USA  (d) The location of the custodian CIBC BANK USA	custodians (including the prime brokers listed at is "yes," respond to questions (b) through (g) be questions (b) through (g) separately for each custion: 2 Record(s) Filed.  a) is "yes," respond to questions (b) through g) to e questions (b) through (g) separately for each of the custodian:  conditional content of the private of custody of the private state:  Illinois  If person of your firm?	pove) to hold some or all of its assets?  Below for each custodian the private fund uses. If the private fund uses more stodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Below for each custodian the private fund uses. If the private fund uses more custodian.  Custodian.	Yes

		yes," respond to questions (b) through stions (b) through (g) separately for each	g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more ch custodian.	th
(b)	Legal name of custodian: NORTHERN TRUST SECURIT	ΓΙΕS, INC.		
(c)	Primary business name of cus NORTHERN TRUST SECURIT			
(d)	The location of the custodian's	s office responsible for <i>custody</i> of the <i>pr</i>	rivate fund's assets (city, state and country):	
	City:	State:	Country:	
	CHICAGO	Illinois	United States	
(e)	Is the custodian a related pers	son of your firm?		
(f)		aler, provide its SEC registration numbe	er (if any):	
	8 - 23689			
	CRD Number (if any): 7927			
<u>rator</u>	5			
Does f the	the <i>private fund</i> use an adminis	es," respond to questions (b) through (f)	below. If the <i>private fund</i> uses more than one administrator, you must complet	e q
Does f the b) the	the <i>private fund</i> use an adminis answer to question 26.(a) is "ye rough (f) separately for each add	es," respond to questions (b) through (f) ministrator.	below. If the <i>private fund</i> uses more than one administrator, you must complet	e q
Does f the (b) the	the <i>private fund</i> use an administration answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information	es," respond to questions (b) through (f) ministrator.  on: 1 Record(s) Filed.		
Does f the b) the Addi	the <i>private fund</i> use an administration answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information	es," respond to questions (b) through (f) ministrator.  In: 1 Record(s) Filed.  Iyes," respond to questions (b) through	below. If the <i>private fund</i> uses more than one administrator, you must complet  (f) below. If the <i>private fund</i> uses more than one administrator, you must complete	
Does f the b) thi  Addi  If th	the private fund use an administrator answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:	es," respond to questions (b) through (f) ministrator.  In: 1 Record(s) Filed.  Iyes," respond to questions (b) through		
Does f the b) the  Addi  If the que (b)	the private fund use an administrator answer to question 26.(a) is "ye rough (f) separately for each administrator Informational	es," respond to questions (b) through (f) ministrator.  In: 1 Record(s) Filed.  I'yes," respond to questions (b) through y for each administrator.		
Does f the b) the  Addi  If the que (b)	the private fund use an administrator answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city,	es," respond to questions (b) through (f) ministrator.  In: 1 Record(s) Filed.  Lyes," respond to questions (b) through y for each administrator.	(f) below. If the <i>private fund</i> uses more than one administrator, you must comp	
Does f the b) the  Addi  If the que (b)	the private fund use an administrator answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, City:	es," respond to questions (b) through (f) ministrator.  on: 1 Record(s) Filed.  eyes," respond to questions (b) through y for each administrator.  state and country):  State:	(f) below. If the <i>private fund</i> uses more than one administrator, you must comp	
Does f the b) the  Addi  If the que (b)	the private fund use an administrator answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city,	es," respond to questions (b) through (f) ministrator.  In: 1 Record(s) Filed.  Lyes," respond to questions (b) through y for each administrator.	(f) below. If the <i>private fund</i> uses more than one administrator, you must comp	
Does f the b) the  Addi  If the que (b)	the private fund use an administrator answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, City:	es," respond to questions (b) through (f) ministrator.  on: 1 Record(s) Filed.  eyes," respond to questions (b) through y for each administrator.  state and country):  State: Connecticut	(f) below. If the <i>private fund</i> uses more than one administrator, you must comp	lete
Does f the b) the  Addi  If the que (b)	answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, City:  WINDSOR  Is the administrator a related page 1.	es," respond to questions (b) through (f) ministrator.  on: 1 Record(s) Filed.  eyes," respond to questions (b) through y for each administrator.  state and country):  State: Connecticut	(f) below. If the <i>private fund</i> uses more than one administrator, you must complete the complete fund of the comp	Y
Does f the b) the  Addi  If the que (b)	answer to question 26.(a) is "ye rough (f) separately for each additional Administrator Information the answer to question 26.(a) is "estions (b) through (f) separately Name of administrator:  SS&C TECHNOLOGIES  Location of administrator (city, City: WINDSOR  Is the administrator a related process the administrator prepared	es," respond to questions (b) through (f) ministrator.  In: 1 Record(s) Filed.  Eyes," respond to questions (b) through y for each administrator.  State: Connecticut  Derson of your firm?  e and send investor account statement	(f) below. If the <i>private fund</i> uses more than one administrator, you must complete the complete fund of the comp	Y

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*? 100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

<u>Ma</u>	rkete			
28	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	Yes	
20.	(a)	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one market must complete questions (b) through (g) separately for each marketer.	answ	
		No Information Filed		
4. P	RIVA <sup>*</sup>	TE FUND		
nfo	rmati	on About the <i>Private Fund</i>		
	(-)			
1.	(a)	Name of the <i>private fund</i> :  FUNDAMENTAL GLOBAL VENTURE PARTNERS, LP		
	(b)	Private fund identification number:		
	(5)	(include the "805-" prefix also)		
		805-7594881318		
2.	Und	der the laws of what state or country is the <i>private fund</i> organized:		
		State: Country: Delaware United States		
3.	(a)	Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity):		
0.		me of General Partner, Manager, Trustee, or Director		
		If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	FU	NDAMENTAL GLOBAL INVESTORS, LLC		
4.		private fund (check all that apply; you must check at least one):		
		(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	V	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
5.	List	the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
		No Information Filed		
			Yes	No
6.		Is this a "master fund" in a master-feeder arrangement?	0	$\odot$
	(b)	If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?		
		No Information Filed		
			Yes	No
		Is this a "feeder fund" in a master-feeder arrangement?	0	$\odot$
	(d)	If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?  Name of <i>private fund</i> :		
		Private fund identification number: (include the "805-" prefix also)		
		TE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-fe	eder	

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Nο	Inform	nation	Filed

	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a si ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares of and each class (or series) invests substantially all of its assets in a single master fund.	_	
		Yes	No
8.	(a) Is this private fund a "fund of funds"?		•
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of they are also <i>private funds</i> or registered investment companies.	wheth	er
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0	0
•	During was lest fined and did the private four discrete in a conflict in a conflict of the first of the last of the last of the first o		No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund venture capital fund C Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 4,785,075		
<u>Ow</u>	<u>rnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$0		
	NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational docume fund).	nts of tr	те
13.	Approximate number of the <i>private fund's</i> beneficial owners:  1		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
	0%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	0%	Vos	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?		0
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :  0%		
You	ur Advisory Services	Vos	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	. 140
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no		
	question blank.  No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	•
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a leave this question blank.	is "no,	
	No Information Filed		
		Yes	No

19. Are your *clients* solicited to invest in the *private fund*?

20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?  0%		
Deio			
Priv	ate Offering	Yes	s No
21.	Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number 021-343686		
	021-343000		
B. SE	RVICE PROVIDERS		
Δud	itor <u>s</u>		
Auu	<del>iiois</del>	Ye	s No
23.	(a) (1) Are the private fund's financial statements subject to an annual audit?	•	0
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must comple questions (b) through (f) separately for each auditing firm.	te	
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must compare questions (b) through (f) separately for each auditing firm.	olete	
	(b) Name of the auditing firm:  BDO USA, LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:  RALEIGH North Carolina United States		
	Total Galesia	Yes	No
	(d) Is the auditing firm an independent public accountant?	•	0
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 243		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
		Ύρ	s No
	(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?	•	
	(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?		
	C Yes C No		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		
<u>Prin</u>	ne Broker		
		Ye	s No
24.	(a) Does the <i>private fund</i> use one or more prime brokers?	0	
	If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more prime broker, you must complete questions (b) through (e) separately for each prime broker.	than o	ne
	No Information Filed		

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

Cu	stodi			
25	(a)	Does the private funduae any quetodians (including the prime brokers listed above) to hold some or all of its assets?	es N	_
	. (u)	If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than on custodian, you must complete questions (b) through (g) separately for each custodian.		•
		No Information Filed		
Ad	lmini	<u>strator</u>		
			es N	lo
26	. (a)	Does the <i>private fund</i> use an administrator other than your firm?  If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions.		•
		(b) through (f) separately for each administrator.	10115	
		No Information Filed		
27	0% Inc val	ring your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ? lude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such asson.	e	
	arket	Y		o r
		No Information Filed		
SECT	ION 7	.B.(2) Private Fund Reporting		
		No Information Filed		
		icipation or Interest in Client Transactions  1, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest m	ay o	ccur
		ou and your <i>clients</i> . Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during	-	
Like I	tem 7	, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.		
Prop	rietaı	y Interest in <i>Client</i> Transactions		
Α. [	-	u or any related person:	Yes	No
Ì		buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	0	$\odot$
	(3) r	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?  ecommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	⊙ ○	o ⊙
Sales	s Inte	rest in <i>Client</i> Transactions		

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to

(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related* 

B. Do you or any *related person*:

or bought from the brokerage customer (agency cross transactions)?

person serves as underwriter or general or managing partner?

Yes No

 $\circ$ 

 $\circ$ 

	(3)		curities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales red representative of a broker-dealer)?	0	•
lnv	estm	ent or Brokerage Discretion			
C.	Doy	ou or any related person have discret	etionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a	client's account?	$\odot$	0
	(2)	amount of securities to be bought or	sold for a client's account?	$\odot$	0
	(3)	broker or dealer to be used for a pur	rchase or sale of securities for a <i>client's</i> account?	$\odot$	0
	(4)	commission rates to be paid to a bro	oker or dealer for a <i>client's</i> securities transactions?	•	0
D.	If yo	u answer "yes" to C.(3) above, are an	ny of the brokers or dealers related persons?	0	•
E.	Doy	ou or any <i>related person</i> recommend	d brokers or dealers to <i>clients</i> ?	•	0
F.	If yo	u answer "yes" to E. above, are any o	of the brokers or dealers related persons?	0	•
G.	(1)	Do you or any <i>related person</i> receive connection with <i>client</i> securities tran	e research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in nsactions?	•	0
	(2)	If "yes" to G.(1) above, are all the "so Securities Exchange Act of 1934?	oft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the	•	0
Н.	(1)	Do you or any related person, directly	ly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	0	•
	(2)	Do you or any <i>related person</i> , directly compensation in addition to the <i>emp</i>	ly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash <i>ployee's</i> regular salary)?		•
l.	-	rou or any <i>related person</i> , including ar rrals?	any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client	0	•
		e <b>stody</b> m, we ask you whether you or a <i>relat</i> e	ted person has custody of client (other than clients that are investment companies registered under the Investment Company Ac	t of 19	40)
		nd about your custodial practices.  Do you have <i>custody</i> of any advisory	v oliopto!	Yes	No
Α.	(1)	(a) cash or bank accounts?	CHERIS.		
		(b) securities?		0	•
	If vo		ne SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from		•
	cliei	nts' accounts, or (ii) a related person h	has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption ant to Advisers Act rule 206(4)-2(d)(5)) from the related person.		ıu
	(2)		a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :		
		U.S. Dollar Amount (a) \$	Total Number of <i>Clients</i> (b)		
	of th	ou are registering or registered with the cose assets and the number of those o	ne SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include to clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services ynose assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.	ou pro	
B.	(1)		you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':	Yes	No
		(a) cash or bank accounts?		$\odot$	$\circ$
		(b) securities?		•	0
		are required to answer this item rega			
	You		ardless of how you answered Item 9.A.(1)(a) or (b).		
	You (2)	If you checked "yes" to Item 9.B.(1)(a custody:	ardless of how you answered Item 9.A.(1)(a) or (b). a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons	s have	
	You (2)			s have	

C.	if you or your related persons have custody of cilent funds or securities in connection with advisory services you provide to cilents, check all the following that apply:		
	(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.		
	(2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	V	
	(4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.		
	If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the purpose funds you advise in Section 7.B.(1) of Schedule D).		n <b>l</b>
D.	Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?  (1) you act as a qualified custodian		No
	(2) your <i>related person(s)</i> act as qualified custodian(s)	0	⊙ ⊙
			•
	If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advis		:
E.	If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, providate (MM/YYYY) the examination commenced:	ide the	
F.	If you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related persons</i> , act as qualified conformation for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	ustodia	ns
SEC	CTION 9.C. Independent Public Accountant		
	No Information Filed		
	n 10 Control Persons		
	this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided viser only.	or the f	iling
Sch	you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive hedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or updating information of report, you must complete Schedule C.	both) th	at
Δ	Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	_	No
		0	•
	If yes, complete Section 10.A. of Schedule D.		
B.	If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act please complete Section 10.B. of Schedule D.	of 1934	,
SEC	CTION 10.A. Control Persons		
	No Information Filed		
SEC	CTION 10.B. Control Person Public Reporting Companies		
	No Information Filed		
	No Information Filed		
	No Information Filed  In 11 Disclosure Information  This Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to give		

focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you"

and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are. If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed. You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11. Yes No Do any of the events below involve you or any of your supervised persons?  $\circ$  $\odot$ For "yes" answers to the following questions, complete a Criminal Action DRP: A. In the past ten years, have you or any advisory affiliate: Yes No (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? ◉ (2) been charged with any felony? If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending. B. In the past ten years, have you or any advisory affiliate: (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment- $\circ$ related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? (2) been charged with a misdemeanor listed in Item 11.B.(1)? If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending. For "yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: Yes No (1) found you or any advisory affiliate to have made a false statement or omission? **(** (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes? • (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or  $\circ$ restricted? (4) entered an order against you or any advisory affiliate in connection with investment-related activity?  $\circ$ (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity? **(** D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?  $\odot$ (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? **(** (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? E. Has any self-regulatory organization or commodities exchange ever: (1) found you or any advisory affiliate to have made a false statement or omission? • (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities? Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended? Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? **(**  $\circ$ 

#### For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	$\circ$	$\odot$
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	•
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	0	•
(2)	Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	$\odot$
em 12 S	Small Businesses		
	C is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the desultance of the second of the contract of the second of the contract of the cont	əfinitid	on of
han \$25	this Item 12 only if you are registered or registering with the SEC <b>and</b> you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management 5 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from S gistration.		
or purp	poses of this Item 12 only:		

For	purp	poses of this Item 12 only:		
	• (c	Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i> . In determining your or another <i>person's</i> total assets, you may use assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a <i>person</i> , whether through ownership of securities, by contract, or otherwise person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another <i>person</i> is proportion of the other <i>person</i> .	e. Any	
			Yes	No
A.	Did	you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
If "	⁄es,"	you do not need to answer Items 12.B. and 12.C.		
B.	Do	you:		
	(1)	control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C.	Are	you:		
	(1)	controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

# Schedule A

## **Direct Owners and Executive Officers**

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities.
    - For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B - 10% but less than 25% D - 50% but less than 75%
  - E - 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Title or Status	Date Title or Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person		Birth, IRS Tax No. or Employer ID No.
MOGLIA, JOSEPH, HUGH	I	MEMBER	06/2012	С	Υ	N	1302369
CERMINARA, DANIEL, KYLE	I	MANAGER AND MEMBER	06/2012	С	Υ	N	4202026
JOHNSON, LEWIS, MCKAY	I	MANAGER AND MEMBER	06/2012	С	Υ	N	6095890
SUTTON, JEFFREY, LANCE	I	CHIEF OPERATING OFFICER AND	10/2015	NA	Υ	N	4244836
		CHIEF COMPLIANCE OFFICER					

#### Schedule B

#### **Indirect Owners**

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

No Information Filed

#### Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

#### Schedule R

# **SECTION 1 Identifying Information**

Responses to this Section tell us who you (the relying adviser) are, where you are doing business, and how we can contact you.

- A. Your full legal name:
  - FGI FUNDS MANAGEMENT, LLC
- B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the filing adviser's Form ADV Part 1A.
- C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

No Information Filed

You do not have to include the names or jurisdictions of the filing adviser or other relying adviser(s) in response to this Section 1.C.

D. If you currently have, or ever had, a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system (other than the filing adviser's CRD number), your

		number:			
	2951	49		No Information Filed	
				No illioillation i lied	
	If you	do not have a CRD number, skip t	his Section 1.D. Do not prov	ide the CRD number of one of your	officers, employees, or affiliates (including the filing adviser).
E.	Princi	ipal Office and Place of Business			
	(1)	Address (do not use a P.O. Box):			
	( )				
		Same as the filing adviser.			
		Number and Street 1:		Number and Street 2	2:
		4201 CONGRESS STREET	_	SUITE 140	
		City: CHARLOTTE	State: North Carolina	Country: United States	ZIP+4/Postal Code: 28209
		OHARLOTTE	North Carolina	Office Otales	20209
		If this address is a private resider	nce, check this box:		
	(2)	Days of week that you normally c	onduct business at your <i>prin</i>	cipal office and place of business:	
		Monday - Friday      Other:			
		Normal business hours at this lo	cation:		
		8:00AM - 5:00PM			
	(3)	Telephone number at this location	n:		
		704-323-6851			
	(4)	Facsimile number at this location	, if any:		
		214-509-6080			
_					
F.	Mailin	ng address, if different from your <i>pri</i>	ncipal office and place of bu	isiness address:	
	<b>☑</b> Sa	ame as the <i>filing adviser</i> .			
		Ü			
	Num	ber and Street 1:		Number and Street 2:	
	City:	State:		Country:	ZIP+4/Postal Code:
	If this	s address is a private residence, ch	eck this box:		
		o addition to a private residence, e.			
G.	Provid	de your <i>Legal Entity Identifier</i> if you	have one:		
	Δ Ιρασ	al antity identifiaris a unique numbe	or that companies use to idea	ntify each other in the financial mark	setplace. You may not have a legal entity identifier.
	Alege	ar entity ruentiner is a unique number	i mat companies use to idei	Titily each other in the infancial mark	tetplace. For may not have a legal entity identifier.
Н.	If you	have Central Index Key numbers a	ssigned by the SEC ("CIK N	umbers"), all of your CIK numbers:	
				No Information Filed	
SEC	TION 2	SEC Registration			
		s to this Section help us (and you)	determine whether you are e	eligible to register with the SEC.	
		·			C. You must check <b>at least one</b> of the Sections 2.A.(1) through 2.A.
, .				ermine whether you may affirmatively	
	You (1	the relying adviser):			
		(1) are a large advisory firm that e	ither:		
		(a) has regulatory assets unde	r management of \$100 millio	on (in U.S. dollars) or more; or	
					e of filing its most recent annual updating amendment and is
		registered with the SEC;			
		(2) are a mid-sized advisory firm t vou are either:	hat has regulatory assets ur	nder management of \$25 million (in	U.S. dollars) or more but less than \$100 million (in U.S. dollars) and

(a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or

(b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

			Click <b>HERE</b> for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities adminity.
		(3) R	eserved
1		(4) h	ave your principal office and place of business outside the United States;
F	7		re a <b>related adviser</b> under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
£		(6) a	re an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
		If	you check this box, you must make both of the representations below:
			I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
Ε		(7) a	re a <b>multi-state adviser</b> that is required to register in 15 or more states and is relying on rule 203A-2(d);
		. ,	this is your initial filing as a relying adviser, you must make both of these representations:
			I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
			The <i>filing adviser</i> undertakes to file an amendment to this <i>umbrella registration</i> to remove this Schedule R if, at the time of the <i>annual updating amendment</i> , I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities authorities</i> of those states.
		lf	you are submitting your annual updating amendment, you must make this representation:
			Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.
ſ		(8) ha	ave received an SEC Order exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:
		А	pplication Number: 803- Date of <i>Order</i> .
1		(9) a	re <b>no longer eligible</b> to remain registered with the SEC.
			m of Organization
ч. п		•	ou organized? oration
	^	-	Proprietorship
	0		ed Liability Partnership (LLP)
	0		nership
	o ⊙		ed Liability Company (LLC)
	0		ed Partnership (LP)
	0		r (specify):
		at mo	onth does your fiscal year end each year? ER
C. U	nde	r the	laws of what state or country are you organized?
	Stat		Country
ı	-lor	ida L	United States
If	you	ı are a	a partnership, provide the name of the state or country under whose laws your partnership was formed.
ECTI	ON	4 A F	Direct Owners and Executive Officers
			4, we ask you to identify each other <i>person</i> that, directly or indirectly, <i>controls</i> you.
•			asks for information about your direct owners and executive officers. ers and Executive Officers. List below the names of:
•			hief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;
(b)			re organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company
	-	-	pany subject to Section 12 or 15(d) of the Exchange Act); by one of the Exchange Act (and the Exchange Act); by one of the Exch
	se sp	curiti ouse	es. For purposes of this Section 4.A., a <i>person</i> beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, , sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to
(c)		•	, within 60 days, through the exercise of any option, warrant, or right to purchase the security.  re organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or

- more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- (5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
  - A 5% but less than 10% C 25% but less than 50% E 75% or more
- (7) (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME	DE/FE/I Title or		Date Title or Status Ownership		Control I	PR	CRD No.		
(Individuals: Last Name, First Name,		Status	Acquired	Code	Person		If None: S.S. No. and Date of Birth, IRS Tax No. or		
Middle Name)			MM/YYYY				Employer ID No.		
B&B CAPITAL, LLC	DE	MEMBER	10/2015	С	Υ	N	20-8003251		
FUNDAMENTAL GLOBAL INVESTORS,	DE	MEMBER	10/2015	D	Υ	N	164299		
LLC									

#### **SECTION 4.B. Indirect Owners**

- (1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners
- (2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- (3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- (5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

DE/EE/L Entity in Which Interest Status

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

Data Status

Ownership Control PR CRD No. If None: S.S. No. and Date of

FULL LEGAL NAINE (IIIUIVIUUAIS. LASI		Entity in winch interest	Status	Date Status	Ownership	Control	FL	CAD No. II Notic. 3.3. No. and Date of	Ш
Name, First Name, Middle Name)		is Owned		Acquired	Code	Person		Birth, IRS Tax No. or Employer ID No.	
				MM/YYYY					Ш
BEYNON, WILLIAM, NICK	I	B&B CAPITAL, LLC	MEMBER	12/2006	D	Υ	N	2849087	
CERMINARA, DANIEL, KYLE	I	FUNDAMENTAL	MANAGER	06/2012	С	Υ	N	4202026	
		GLOBAL INVESTORS,	AND MEMBER						
		LLC							
FERGUSON, BLAINE, MICHAEL	I	B&B CAPITAL, LLC	MANAGER	12/2006	D	Υ	N	4799223	
			AND MEMBER						
JOHNSON, LEWIS, MCKAY	ı	FUNDAMENTAL	MANAGER	06/2012	С	Υ	N	6095890	
		GLOBAL INVESTORS,	AND MEMBER						
		LLC							
MOGLIA, JOSEPH, HUGH	I	FUNDAMENTAL	MEMBER	06/2012	С	Υ	N	1302369	

			GLOBAL INVESTORS, LLC									
SEC	TION 4	C. Control Persons										
C.	Yes No. Does any <i>person</i> not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, <i>control</i> your management or policies?  If yes, you must complete the information below for each <i>control person</i> not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly <i>controls</i> your management or policies.									No ©		
				No Information	on Filed							
SEC	TION 4	D. Control Persons - Public Rep	orting Companies									
				No Information	on Filed							
SEC	TION 1	Identifying Information										
Res	ponses	s to this Section tell us who you (	the <i>relying adviser</i> ) are, where ye	ou are doing bus	siness, and how we	can contact	you.					
A.		ull legal name: ITERNATIONAL USVI LLC										
B.	Name	under which you primarily conduc	ct your advisory business, if differ	rent from Sectior	n 1.A. above or Item	1.A. of the <i>t</i>	iling advis	ser's Form /	ADV Part 1A			
C.	List ar	ny other business names and the	e jurisdictions in which you use the	nem. Complete	this question for each	ch other bus	iness nar	ne.				
				No Informa	ation Filed							
	You d	o not have to include the names o	or jurisdictions of the filing advise	er or other relying	g adviser(s) in respo	onse to this S	Section 1.	C.				
D.		currently have, or ever had, a num number:	nber (" <i>CRD</i> Number") assigned b	y the <i>FINRA'</i> s (	CRD system or by the	e IARD syst	em (other	than the fil	ing adviser'	s <i>CRD</i> numb	er), yo	ur
	29313			No Informa	ation Filed							
	If you	do not have a CRD number, skip	this Section 1.D. Do not provide	the CRD number	er of one of your offi	icers, emplo	yees, or a	affiliates (ind	cluding the t	filing adviser	<i>-).</i>	
E.	Princi	pal Office and Place of Business										
	(1)	Address (do not use a P.O. Box)	):									
		<b>☑</b> Same as the <i>filing adviser</i> .										
		Number and Street 1: 4201 CONGRESS STREET		SUI	nber and Street 2: TE 140							
		City: CHARLOTTE	State: North Carolina		intry: ted States		ZIP+4/ 28209	Postal Cod	e:			
		If this address is a private reside	ence, check this box: $\Box$									
	(2)	Days of week that you normally  Monday - Friday  Other:	conduct business at your princip	al office and pla	ce of business:							
		Normal business hours at this I 8:00AM - 5:00PM	ocation:									
	(3)	Telephone number at this locati	ion:									
		. 0 1 020 0001										

(4) Facsimile number at this location, if any:

	214-509-6080		
F.	Mailing address, if different from your principal office and place of bus	iness address:	
	Same as the filing adviser.		
	Number and Street 1:	Number and Street 2:	
	City: State:	Country:	ZIP+4/Postal Code:
	If this address is a private residence, check this box: $\square$		
G.	Provide your Legal Entity Identifier if you have one:		
	A legal entity identifier is a unique number that companies use to ident	tify each other in the financia	al marketplace. You may not have a legal entity identifier.
H.	If you have Central Index Key numbers assigned by the SEC ("CIK Nu	mbers"), all of your CIK num  No Information Filed	bers:
SE	CTION 2 SEC Registration		
	esponses to this Section help us (and you) determine whether you are el	ligible to register with the SE	CC.
A.	To be a <i>relying adviser</i> , you must be independently eligible to register (8), below. Part 1A Instruction 2 provides information to help you determine the control of the c	· ·	the SEC. You must check <b>at least one</b> of the Sections 2.A.(1) through 2.A. natively respond to each of these items.
	You (the relying adviser):		
	(1) are a large advisory firm that either:		
	(a) has regulatory assets under management of \$100 million	າ (in U.S. dollars) or more; c	or
	<ul><li>(b) has regulatory assets under management of \$90 million of registered with the SEC;</li></ul>	(in U.S. dollars) or more at t	he time of filing its most recent annual updating amendment and is
	(2) are a mid-sized advisory firm that has regulatory assets und you are either:	der management of \$25 milli	on (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and
		securities authority of the sta	ate where you maintain your <i>principal office and place of business</i> ; or
	(b) not subject to examination by the state securities authority	-	
	Click <b>HERE</b> for a list of states in which an investment adv	viser, if registered, would not	be subject to examination by the state securities authority.
	(3) Reserved		
	(4) have your principal office and place of business outside the U	United States;	
	(5) are a <b>related adviser</b> under rule 203A-2(b) that <i>controls</i> , is control and your <i>principal office and place of business</i> is the same as		mon control with, an investment adviser that is registered with the SEC,
	(6) are an <b>adviser</b> relying on rule 203A-2(c) because you <b>expect</b>	-	stration within 120 days;
	If you check this box, you must make both of the representation		
	☐ I am not registered or required to be registered with the S with the SEC within 120 days after the date my registratio		nority and I have a reasonable expectation that I will be eligible to register ective.
			dment to this <i>umbrella registration</i> to remove this Schedule R if, on the ve, I would be prohibited by Section 203A(a) of the Advisers Act from
	(7) are a <b>multi-state adviser</b> that is required to register in 15 or r	more states and is relying or	n rule 203A-2(d);
	If this is your initial filing as a relying adviser, you must make		
	I have reviewed the applicable state and federal laws and adviser with the state securities authorities in those states		equired by the laws of 15 or more states to register as an investment
	_	s <i>umbrella registration</i> to rer	move this Schedule R if, at the time of the annual updating amendment, I viser with the state securities authorities of those states.
	If you are submitting your annual updating amendment, you		
		I have reviewed the applicat	ole state and federal laws and have concluded that I am required by the
			the SEC. If you check this box, provide the following information:
	Application Number: 903 Date of Order	aon agamet regionation with	and 323. If you check this box, provide the following information.

	(9) are <b>no longer eligible</b> to remain registered with the SEC.
	TION 3 Form of Organization
A.	How are you organized?
	C Corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	C Limited Partnership (LP)
	Other (specify):
B.	In what month does your fiscal year end each year?  DECEMBER
C.	Under the laws of what state or country are you organized?
	State Country
	Virgin Islands United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed.

#### SECTION 4.A. Direct Owners and Executive Officers

In this Section 4, we ask you to identify each other person that, directly or indirectly, controls you.

- (1) Section 4.A. asks for information about your direct owners and executive officers.
- (2) Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

    Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to
  - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- (5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%

acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

A - 5% but less than 10%  $\,$  C - 25% but less than 50%  $\,$  E - 75% or more

- (7) (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control.

  Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)		Title or Status		Ownership Code	Control Person		CRD No.  If None: S.S. No. and Date of Birth, IRS Tax No. or  Employer ID No.
B&B CAPITAL, LLC	DE	MEMBER	10/2014	С	Υ		20-8003251
FUNDAMENTAL GLOBAL INVESTORS,	DE	MEMBER	10/2014	D	Υ	N	164299

## **SECTION 4.B. Indirect Owners**

- (1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners
- (2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- (3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- (5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- (7) (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)		Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY		Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BEYNON, WILLIAM, NICK	I	B&B CAPITAL, LLC	MEMBER	12/2006	D	Υ	N	2849087
CERMINARA, DANIEL, KYLE	I	FUNDAMENTAL GLOBAL INVESTORS, LLC	MANAGER AND MEMBER	06/2012	С	Y	N	4202026
FERGUSON, BLAINE, MICHAEL	I	B&B CAPITAL, LLC	MEMBER	12/2006	D	Υ	N	4799223
JOHNSON, LEWIS, MCKAY	I	FUNDAMENTAL GLOBAL INVESTORS, LLC	MANAGER AND MEMBER	06/2012	С	Y	N	6095890
MOGLIA, JOSEPH, HUGH	I	FUNDAMENTAL GLOBAL INVESTORS, LLC	MEMBER	06/2012	С	Y	N	1302369

#### SECTION 4.C. Control Persons

Yes No

C. Does any person not named in Section 1.A., Section 4.A., or Section 4.B. directly or indirectly, control your management or policies?

0 0

If yes, you must complete the information below for each *control person* not named in Section 1.A., Section 4.A., or Section 4.B. that directly or indirectly *controls* your management or policies.

No Information Filed

# SECTION 4.D. Control Persons - Public Reporting Companies

No Information Filed

## SECTION 1 Identifying Information

Responses to this Section tell us who you (the relying adviser) are, where you are doing business, and how we can contact you.

A. Your full legal name:

FUNDAMENTAL GLOBAL ADVISORS LLC

- B. Name under which you primarily conduct your advisory business, if different from Section 1.A. above or Item 1.A. of the filing adviser's Form ADV Part 1A.
- C. List any other business names and the jurisdictions in which you use them. Complete this question for each other business name.

				No Information Filed		
	You a	lo not have to include the names or	r jurisdictions of the filing advis	er or other relying adviser(s) in re	esponse to this Section 1.C.	
D.	-	number:	per (" <i>CRD</i> Number") assigned	by the <i>FINRA's CRD</i> system or b	y the IARD system (other than the filing adviser's	CRD number), your
				No Information Filed		
	If you	do not have a CRD number, skip t	this Section 1.D. Do not provide	e the CRD number of one of your	officers, employees, or affiliates (including the fil	ing adviser).
E.	Princi	pal Office and Place of Business				
	(1)	Address (do not use a P.O. Box):				
		Same as the filing adviser.				
		Number and Street 1: 4201 CONGRESS STREET		Number and Street SUITE 140	2:	
		City:	State:	Country:	ZIP+4/Postal Code:	
		CHARLOTTE	North Carolina	United States	28209	
		If this address is a private resider	nce, check this box: $\square$			
	(2)	Days of week that you normally configuration of Monday - Friday Other:	onduct business at your <i>princip</i>	pal office and place of business:		
		Normal business hours at this location 8:00AM - 5:00PM	cation:			
	(3)	Telephone number at this locatio 704-323-6851	on:			
	(4)	Facsimile number at this location 214-509-6080	, if any:			
F.	Mailin	g address, if different from your <i>pri</i>	incipal office and place of busi	ness address:		
	<b>☑</b> Sa	ame as the filing adviser.				
	Num	ber and Street 1:		Number and Street 2:		
	City:	State:		Country:	ZIP+4/Postal Code:	
	If this	s address is a private residence, ch	neck this box:			
G.	Provid	de your <i>Legal Entity Identifier</i> if you	have one:			
	A lega	al entity identifier is a unique numbe	er that companies use to identi	fy each other in the financial mar	ketplace. You may not have a legal entity identific	<i>∍r</i> .
H.	If you	have Central Index Key numbers a	assigned by the SEC ("CIK Nun	nbers"), all of your CIK numbers: No Information Filed		
SEC	TION 2	SEC Dogiotration				
		SEC Registration s to this Section help us (and you)	determine whether you are elic	gible to register with the SEC.		
	To be		lependently eligible to register	(or remain registered) with the SE	EC. You must check <b>at least one</b> of the Sections 2	2.A.(1) through 2.A.
		he relying adviser):		you may ammanve	.,	
	<b>(</b>	1) are a large advisory firm that e	either:			

		(	(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
		(	(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;
			are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
		(	(a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
		(	(b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;
			Click <b>HERE</b> for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
		(3)	Reserved
		(4)	have your principal office and place of business outside the United States;
	V		are a <b>related adviser</b> under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
		(6)	are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
		I	If you check this box, you must make both of the representations below:
		ı	I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
		I	By submitting this Form ADV to the SEC, the filing adviser undertakes to file an amendment to this umbrella registration to remove this Schedule R if, on the 120th day after this application for umbrella registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
		(7)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);
		1	If this is your initial filing as a relying adviser, you must make both of these representations:
		ı	I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
		1	The <i>filing adviser</i> undertakes to file an amendment to this <i>umbrella registration</i> to remove this Schedule R if, at the time of the <i>annual updating amendment</i> , I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities authorities</i> of those states.
		I	If you are submitting your annual updating amendment, you must make this representation:
		1	Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.
		(8)	have received an SEC Order exempting you from the prohibition against registration with the SEC. If you check this box, provide the following information:
			Application Number: 803- Date of <i>Order</i> :
		(9)	are <b>no longer eligible</b> to remain registered with the SEC.
SEC	TION	3 Fo	rm of Organization
A.			you organized?
	0		poration e Proprietorship
	0		ited Liability Partnership (LLP)
	0		tnership
	_ ⊙		ited Liability Company (LLC)
	0		ited Partnership (LP)
	0	Oth	er (specify):
B.		hat m CEMB	nonth does your fiscal year end each year? BER
C.	Und Sta		e laws of what state or country are you organized?  Country
			re United States
	If yo	ou are	e a partnership, provide the name of the state or country under whose laws your partnership was formed.
SFC	TION	Ι 4.Δ	Direct Owners and Executive Officers
			4, we ask you to identify each other <i>person</i> that, directly or indirectly, <i>controls</i> you.

- (1) Section 4.A. asks for information about your direct owners and executive officers.
- (2) Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, director and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

    Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting
    - Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Section 4.A., a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- (5) Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
  - A 5% but less than 10%  $\,$  C 25% but less than 50%  $\,$  E 75% or more
- (7) (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control.

  Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

FULL LEGAL NAME	DE/FE/I	Title or	Date Title or Status	Ownership	Control	PR	CRD No.
(Individuals: Last Name, First Name,		Status	Acquired	Code	Person		If None: S.S. No. and Date of Birth, IRS Tax No. or
Middle Name)			MM/YYYY				Employer ID No.
1347 PROPERTY INSURANCE	DE	MEMBER	12/2019	E	Υ	Υ	46-1119100
HOLDINGS, INC.							
FGI FUNDS MANAGEMENT, LLC	DE	MANAGER	12/2019	NA	Υ	N	295149

# SECTION 4.B. Indirect Owners

- (1) Section 4.B. asks for information about your indirect owners; you must first complete Section 4.A., which asks for information about your direct owners
- (2) Indirect Owners. With respect to each owner listed in Section 4.A. (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Section, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- (3) Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- (4) In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- (5) Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- (6) Ownership codes are: C 25% but less than 50% E 75% or more
  - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- (7) (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to pre-fill Schedule B with the same indirect owners you have provided in Schedule B for your filing adviser. If you check the box, the system will pre-fill these fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

		Yes No					
C. Does any <i>person</i> not named in Section 1.A., Section 4.A.	or Section 4.B. directly or indirectly, control your manage	gement or policies?					
If yes, you must complete the information below for each	control person not named in Section 1.A., Section 4.A.,	or Section 4.B. that directly or indirectly <i>controls</i> your					
management or policies.	,	, , ,					
	No Information Filed						
SECTION 4.D. Control Persons - Public Reporting Companies	3						
D. If any <i>person</i> named in Section 4.A., Section 4.B., or Section 4.C. is a public reporting company under Sections 12 or 15(d) of the Securities Exchange the information below (you must complete this information for each public reporting company).							
(1) Full legal name of the public reporting company:		1347 PROPERTY INSURANCE HOLDINGS,					
(2) The public reporting company's CIK number (Centra company):	al Index Key number that the SEC assigns to each repo	INC. orting 1591890					
RP Pages							
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)							
lo Information Filed							
EGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)							
No Information Filed							
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)							
No Information Filed							
art 2							
Exemption from brochure delivery requirements for SEC-reg	istered advisers						
SEC rules exempt SEC-registered advisers from delivering a fi	rm brochure to some kinds of clients. If these exemption	ons excuse you from delivering a brochure to all of your advisory					
clients, you do not have to prepare a brochure.		Yes No.					
Are you exempt from delivering a brochure to all of your clients	under these rules?	C ©					
If no, complete the ADV Part 2 filing below.							
mend, retire or file new brochures:							
Brochure ID	Brochure Name	Brochure Type(s)					
83872	FORM ADV PART 2A - FUNDAMENTAL GLOBAL INVESTORS, LLC	Private funds or pools					
xecution Pages  DOMESTIC INVESTMENT ADVISER EXECUTION PAGE							
You must complete the following Execution Page to Form ADV. amendments.	This execution page must be signed and attached to y	our initial submission of Form ADV to the SEC and all					
Annointment of Agent for Service of Process							

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* 

SECTION 4.C. Control Persons

may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY
JEFF SUTTON 03/30/2020

Printed Name: Title:

JEFF SUTTON CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

164299

# NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:

164299