

Autumn Wind Asset Management Client Relationship Summary Disclosure – Form CRS

Effective June 30, 2020

Autumn Wind Asset Management is registered as an investment adviser with the Securities and Exchange Commission.

This disclosure summarizes the differences between brokerage and investment advisory services and fees. It is important for you to understand these differences. Free and simple tools are available for you to research firms at the SEC's investor education website, [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. You can find additional information about us and our associated persons at <https://adviserinfo.sec.gov/>.

This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship, or obligation between you and Autumn Wind or Autumn Wind associated persons (Investment Adviser Representatives of Autumn Wind Capital. Please consult your agreements with Autumn Wind Asset Management for all terms and conditions controlling your account and relationship with us. Additional information is available on our website at <https://www.autumnwind.com>.

This disclosure includes information about our services, fees and costs, and potential conflicts of interest that we are required to provide to you when we recommend that you open and fund an advisory account.

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

Investments offered through Autumn Wind Asset Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

WHAT INVESTMENT SERVICES AND ADVICE CAN WE PROVIDE YOU?

Depending on your needs and your investment objectives, Autumn Wind may assist you with investment advisory services. We do not offer brokerage services.

Our Investment Offerings

In our investment advisory services, we offer and recommend a wide range of investments including but not limited to: mutual funds, stocks, bonds, exchange-traded funds (ETFs), fixed income securities, unit investment trusts (UITs), private placements and alternative investments. We do not limit our investment offerings or recommendations to proprietary products, specific asset classes, or to those with third-party compensation arrangements, though we expect to receive compensation from third parties in connection with most of the investments we offer, including, in particular, mutual funds and cash sweep options.

Account Minimums

We have a minimum investment requirement of \$1 million. However, Autumn Wind and the Autumn Wind Global Multi-Strategies Fund may accept an initial investment below the stated minimum. These situations are evaluated on a case-by-case basis and include a consideration of whether you have an existing investment with us or expect to fulfill the minimum requirement over a relatively short period of time.

Investment Advisory Services

We provide various asset and portfolio management services, with an emphasis on quantified and model-driven investment management processes. Our focus is on helping you develop and implement investment management plans that are designed to build and preserve your wealth in coordination with your other financial professionals and your overall financial planning objectives. We have two primary areas of specialization: establishing and actively managing client-driven asset allocation policy and managing the global equity and fixed income allocations of your portfolio. The Firm's philosophy is to internally manage allocations to domestic equities and core fixed income, and to utilize independent money management firms for specialty asset classes such as small cap, international, emerging market, high yield, hedge funds, and venture capital. Client objectives dictate the use of specialty asset classes.

When we provide you with investment advice for a fee under an investment advisory agreement, including advising you to open or transfer assets to an advisory account, we will be acting in our capacity as an investment adviser. As an investment adviser, we have certain fiduciary obligations to you.

Autumn Wind serves as the General Partner to the Autumn Wind Global Multi-Strategies Fund. The Autumn Wind Global Multi-Strategies Fund is best thought of as a vehicle used to aggregate investments in specialty hedge fund managers or unique investment strategies that enables clients to size their investment in those managers or strategies without regard to minimum investment requirements. The Fund offers Class A and Class B interests. Clients of Autumn Wind may be offered the opportunity to invest in this proprietary fund.

Investment Discretion

Depending on the program and services you select, we will make investment decisions for you without your input ("discretionary advice"). The terms and limits of our discretionary authority are described in your advisory agreement with us.

Monitoring

We periodically monitor your advisory account for you as part of our advisory services in accordance with the terms of your advisory agreement with us.

WHAT FEES WILL YOU PAY?

Investment Advisory

For our investment advisory services, you pay a fee that ranges between 0.30 and 1.50%. The fees are “asset-based” meaning that they are calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. Fees are paid monthly in arrears and are negotiable. This means that the more assets you maintain in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets and to invest your assets through programs that pay us a higher percentage Program Fee. In addition, we generally earn more compensation when you invest with us through an advisory account instead of a brokerage account, particularly if you trade infrequently or purchase investments that would pay us lower commissions and other compensation if purchased through a brokerage account. This creates an incentive for us, and your financial advisor, to recommend that you open, or transfer assets to, an advisory account instead of a brokerage account. More information about Fees is available in our Advisory Documents.

Neither Autumn Wind nor Autumn Wind Global Multi-Strategies Fund Class A charges a performance-based fee. These are fees based on a share of capital gains on or capital appreciation of the assets of a client. Autumn Wind Global Multi-Strategies Fund Class B does charge a performance fee equal to 20% of the capital appreciation of the assets in the Fund. Autumn Wind has structured this performance fee arrangement subject to Virginia Securities Act Rule 21VAC5-80-220C. In measuring clients' assets for the calculation of performance-based fees, Autumn Wind includes realized and unrealized capital gains and losses. This fee is charged for investments made in the fund.

Description of Other Fees and Costs

In addition to the fees described above, your Custodian may assess certain fees associated with your advisory account, such as account termination fees, and account transfer or liquidation fees, depending on the advisory program. For a schedule of fees charged by your custodian, visit your Custodian's website. The fees and costs you pay for investment advisory services are disclosed to you on the account statements you receive each quarter from your Custodian and from Autumn Wind. The total costs you incur (and compensation we earn) in connection with your advisory accounts will primarily depend on the assets in your advisory account and the fee rate.

Additional Information

With respect to advisory services, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Certain investments, such as mutual funds, ETFs, UITs, bear ongoing costs that you pay indirectly because they are factored into the cost of the investment and are in addition to our advisory fees. In addition, these types of investments may charge early termination fees if you sell your investments early. For more information regarding these expenses, please refer to the prospectus or offering documents for your investment.

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

Revenue Sharing

Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with Autumn Wind. As such, Autumn Wind has an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not or who share less.

Principal Trading

We do not participate in principal trading.

Fund

Autumn Wind serves as General Partner of the Limited Partnership Autumn Wind Global Multi-Strategies Fund. The General Partner exercises ultimate authority over the Partnership, is responsible for investment of the Partnership's capital, and is responsible for the day-to-day operations of the Partnership. The president and majority shareholder of the General Partner is Thomas Neal Falkenberry, Autumn Wind Asset Management. This partnership operates as a hedge fund and serves to aggregate Autumn Wind's investments in alternative investments. This fund invests in both individual securities as well as in other hedge funds. Typically, Autumn Wind will

make investments in alternative assets and strategies through the Fund. Investments may include private equity, distressed debt, high yield debt, long-short equity, currencies, and arbitrage strategies. On occasion, the advisor may solicit clients of Autumn Wind to invest in Autumn Wind Global Multi-Strategies Fund. At the time of this disclosure document, approximately 30% of Autumn Wind's clients are invested in this limited partnership. Because Autumn Wind recommends the purchase of Autumn Wind Global Multi-Strategies Fund to some clients, and Neal Falkenberry controls both Autumn Wind and Autumn Wind Global Multi-Strategies Fund, this may result in one or more conflicts of interest. As a result of these relationships, Neal Falkenberry indirectly, will receive compensation from the Fund as a result of Autumn Wind's role as Investment Manager to the Autumn Wind Global Multi-Strategies Fund. This means that Neal Falkenberry has an incentive to recommend that Autumn Wind's clients purchase partnership interests in the Fund, even if such an investment would not be appropriate for such client. In order to address these potential conflicts of interest, Autumn Wind has adopted a Code of Ethics and compliance policies and procedures. Autumn Wind's policies and procedures prohibit such activity. In addition, the Autumn Wind Global Multi-Strategies Fund is offered exclusively to institutional and individual investors who qualify as "accredited investors". The Class A Limited Partners will initially be only existing clients of Autumn Wind and the Class B Limited Partners will initially only be qualified investors who are not existing clients of Autumn Wind. Since Autumn Wind is acting as the investment adviser to the Autumn Wind Global Multi-Strategies Fund and to you there will be a need to allocate time, as well as trading and investment opportunities, between the Partnership and you. The Limited Partnership Agreement between Autumn Wind and Autumn Wind Global Multi-Strategies Fund only requires Neal Falkenberry to devote as much time as they reasonably believe is necessary in good faith. This is a potential conflict of interest that is addressed in the Code of Ethics. Autumn Wind is required to place your interests first and devote sufficient time with all clients to serve their needs. Autumn Wind manages one or more private investment entities and individual investment accounts with investment goals and strategies that may be substantially similar to those of Autumn Wind Global Multi-Strategies Fund. Participation in specific investment opportunities may be appropriate, at times, to the Fund and one or more of such entities or accounts. In such cases, participation in such opportunities will be allocated on the basis of the relative amounts of capital available for new investments in such opportunities, guidelines established by the client, and applicable tax and regulatory considerations.

HOW DO YOUR FINANCIAL ADVISORS MAKE MONEY?

Autumn Wind associated persons are compensated based upon a percentage of advisory fees, commissions, and similar compensation paid to Autumn Wind by the clients. This percentage varies by product and service. It may also vary based on the financial advisor's production level, industry experience and tenure with Autumn Wind.- As the amount of commissions and fees paid by a client increase or decrease, the compensation paid by Autumn Wind to the client's financial advisor increases or decreases. Autumn Wind financial advisors are also eligible for incentive compensation and bonuses based upon the amount of the financial advisor's compensation, length of service and the revenue they produce. Autumn Wind may offer recruiting packages to Advisors joining from other firms which gives your financial advisor an incentive to enter employment with Autumn Wind regardless of the comparative benefits clients they service receive at other financial firms and to recommend opening an account with Autumn Wind.

Autumn Wind may increase/reduce the rate of compensation it pays to financial advisors when the commissions, fees and similar compensation paid by clients are above/below certain levels. This creates an incentive for financial advisors to charge commissions and fees at or above those levels and a disincentive to reduce commissions and fees below a level that will negatively impact the amount of revenue they produce.

In the case of certain investment products, including funds, the issuer or the sponsor provides our financial Advisors with other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and nominal gifts. In addition, depending on the specific type of investment advisory program, certain financial Advisors may receive similar forms of other compensation from the sponsors or managers of those programs, including business entertainment and business travel expense reimbursements. The receipt of these payments presents a conflict because it creates an incentive for the financial advisor to recommend (and maximize the use of) those investments products whose issuers or sponsors offer these forms of compensation.

DO YOU OR YOUR FINANCIAL ADVISORS HAVE LEGAL OR DISCIPLINARY HISTORY?

Autumn Wind does not have any regulatory history to disclose here. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial Advisors. You may research your financial advisor's experience and licenses on <https://adviserinfo.sec.gov/firm/summary/110569>.

Additional Information

For additional information about our investment advisory services, or to obtain an updated copy of this Client Relationship Summary, please visit our website at www.autumnwind.com. You may also request up-to-date information and request a copy of this Client Relationship Summary by calling us at (703)757-3848 or by contacting us in writing at: Autumn Wind Asset Management 10132 Colvin Run Road, Suite G Great Falls, VA 22066.

Conversation Starters - Questions you may want to ask your financial advisor:

- **Given my financial situation, should I choose an investment advisory service?**
- **Should I choose a brokerage service? Should I choose both types of services? Why or why not?**

- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**
- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**
- **How might your conflicts of interest affect me and how will you address them?**
- **As a financial advisor, do you have any disciplinary history? If yes, for what type of conduct?**
- **Who is my primary contact person? Is that primary contact person a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**