Item 1 – Cover Page

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of City of London Investment Management Company Limited ("CLIM"). If you have any questions about the contents of this Brochure, please contact us at 610-380-2110 or compliance@citlon.co.uk. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

CLIM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about CLIM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual updating amendment, dated September 25, 2026, we have made the following material changes to this Brochure:

- **Item 10 – Other Financial Industry Activities and Affiliations:** We removed conflicts arising from executive compensation arrangements linked in part to asset growth and retention.

Our Brochure can be requested free of charge by contacting compliance@citlon.co.uk is also available free of charge to download via our web site www.citlon.co.uk and www.citlon.com.

Additional information about CLIM is available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

History of the Firm

City of London Investment Management Company Limited ("CLIM", the "Firm", or “we”), including its subsidiaries, is a wholly owned subsidiary of City of London Investment Group PLC ("CLIG"), a publicly traded asset management holding company listed on the London Stock Exchange.

Founded in 1991, CLIM is an investment adviser that provides discretionary investment management services to institutional investors, private funds, collective investment vehicles, registered investment companies and other pooled investment structures. CLIM's investment process combines fundamental research with macroeconomic analysis to identify investment opportunities across global equity and related markets.

CLIM manages a range of institutional investment strategies, including Global, International (ex-US), Emerging Markets and Developed Markets equity strategies, as well as strategies focused on Listed Private Equity and opportunistic investment mandates. The Firm also manages customized mandates designed to accommodate specific client objectives, restrictions or investment guidelines.

On October 1, 2020, CLIG completed its acquisition of Karpus Management, Inc. d/b/a Karpus Investment Management ("KIM"), a U.S. registered investment adviser. As a result, KIM became a wholly owned subsidiary of CLIG and an affiliate of CLIM. George Karpus became an indirect owner of CLIM through his beneficial ownership of CLIG voting shares.

CLIM operates from offices in London, United Kingdom, West Chester, Pennsylvania, and Singapore through its wholly owned subsidiary, City of London Investment Management (Singapore) Pte. Ltd (“CLIM Singapore”). The Firm manages assets primarily on behalf of institutional investors globally and is supported by the resources and infrastructure of the broader CLIG group.

Description of Advisory Services

CLIM provides advisory services to separate accounts, private funds, registered investment companies and other collective investment vehicles pursuant to the applicable investment management agreement, offering document, prospectus or similar governing documentation. CLIM has entered into relationships with other investment advisers whereby it serves as a sub-adviser in accordance with the terms of a sub-advisory or other agreement between the parties. One sub-advisory relationship is with an affiliated adviser of the Firm and is disclosed to prospective clients prior to beginning the engagement.

CLIM serves as the investment manager to certain pooled investment vehicles, each a private fund organized as a Delaware Statutory Trust (the “CLIM Funds”). In addition, CLIM provides

discretionary investment advisory services to separate account clients based on the individual objectives, restrictions and guidelines specified by each client, as set forth in each client's investment management agreement, and other factors deemed relevant by the client and disclosed to CLIM. Certain of these separate account clients can be determined by CLIM to be non-discretionary accounts in that all investment transactions require notification to or pre-approval from the client prior to purchase or sale. In some instances, client accounts have similar investment objectives but are charged different fees. The variation in fee structure of these accounts is generally reflective of asset size, strategy and the complexity of managing the account. CLIM's fees for advisory services are described under "Fees and Compensation."

As reported in our most recent annual updating amendment filed with the SEC, as of June 30, 2026, CLIM managed approximately $8,059 million of client assets on a discretionary basis and $0 on a non-discretionary basis.

Item 5 – Fees and Compensation

Separate Accounts

The specific manner in which fees are calculated and charged by CLIM is established in each separate account client's investment management agreement. CLIM will generally bill its fees on a monthly or quarterly basis in arrears based on the account value at the close of each month. Ordinarily, management fees will be prorated for each contribution and withdrawal made during the applicable month. Accounts initiated or terminated during a month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. CLIM offers flat and tiered fee schedules to clients in multiple types of accounts or multiple strategies. Fees for each strategy are generally as set forth below. *FEES ARE NEGOTIABLE.*

Emerging Markets Equity Strategy (including Emerging Markets Ex-China Equity Strategy and Emerging Markets Special Situations Strategy)
1.00% (100 basis points) per annum on the total assets of the Account.

Frontier Markets Equity Closed-End Fund Strategy
1.25% (125 basis points) per annum on the total assets of the Account.

International Equity Strategy (including World ex US Equity and EAFE Equity Strategies)
0.65% per annum on the first US $50m of account assets; 0.60% per annum on the next US $50m of account assets; 0.55% per annum on account assets above US $100m.

Global Equity Strategy (including World Equity Strategy)
0.65% per annum on the first US $50m of account assets; 0.60% per annum on the next US $50m of account assets; 0.55% per annum on account assets above US $100m.

Listed Private Equity Strategy
0.90% (90 basis points) per annum on the total assets of the Account.

Opportunistic Value Strategy
0.80% (80 basis points) per annum on the total assets of the Account.

China "A" Share Equity Strategy
1.50% (150 basis points) per annum on the total assets of the Account.

High Yield Bond Strategy
0.45% (45 basis points) per annum on the total assets of the Account.

Municipal Bond Strategy
0.45% (45 basis points) per annum on the total assets of the Account.

Custodian fees, such as set-up and operating costs, for a separate account will depend on the specific custodian appointed by the client and the client pays these costs. Clients will also incur brokerage and transaction costs as discussed further under "Brokerage Practices."

CLIM Funds

The investment management fee for a CLIM Fund is dependent on the following factors:

- Investment strategy;
- Benchmark; and
- Type of investor/overall investor relationship.

The offering memorandum ("Offering Memorandum") for each CLIM Fund sets forth the specific fees to be charged to investors. Administration and custody fees are paid by CLIM, as the investment manager, unless otherwise agreed. The CLIM Fund will bear all expenses incurred in connection with the acquisition, ownership, transfer, or realization of investments (including, but not limited to, transfer and withholding taxes, stamp duties, brokerage commissions, and other settlement charges, and corporate actions, tax reclamation, transaction and holding fees and charges), and any indemnification and related expenses as set forth in each CLIM Fund's Declaration of Trust and Offering Memorandum. In addition, for certain CLIM Funds, CLIM bears the cost of professional fees and expenses, which include the services of the CLIM Fund's independent auditors, tax preparers, and legal counsel. Investors in a CLIM Fund may incur wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions as set forth in each CLIM Fund's Declaration of Trust and Offering Memorandum.

CLIM has entered into certain "side letter" arrangements with respect to investments in a CLIM Fund, including side letter arrangements in which CLIM agrees to charge a discounted management fee that differs from the fee structure stated in the Offering Memorandum. CLIM has entered into an intercompany agreement with its affiliate, KIM, in which CLIM does not

charge investment management fees for the portion of assets attributable to any KIM clients who are investors in the CLIM Funds. *FEES ARE NEGOTIABLE.*

All Accounts

CLIM strategies typically invest in closed-end, open-end and exchange-traded funds (each, a "Third Party Fund") which also charge internal management fees, which are disclosed in a Third Party Fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CLIM's investment management fee, and the Firm shall not receive any portion of these commissions, fees, and costs. To the extent that CLIM invests client assets in a CLIM Fund, the Firm ensures that clients are not double-charged.

CLIM has different fee schedules for products and services offered in jurisdictions outside of the United States. CLIM will not generally be required to provide notice to, or obtain the consent of, one client when waiving, reducing or varying fees or modifying other contractual terms with any other client. However, some clients wish to negotiate most favored nation ("MFN") clauses in their side letters or investment management agreements with CLIM. These MFN clauses often require CLIM to notify the client if we subsequently enter into a side letter or an investment management agreement with another client that offers more favorable pricing or other contractual terms than those currently offered to the MFN client. The applicability of an MFN clause will depend on the degree of similarity between clients, including, but not limited to, the type of client, account structure, tax status, scope of investment discretion, amount of assets under management, fee structure and particular investment strategy.

Further descriptions of the factors that CLIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions) are found in "Brokerage Practices."

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

CLIM does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client) and CLIM's employees do not receive any performance-based fees.

Side-by-Side Management

Actual or apparent conflicts of interest arise when a portfolio manager has day-to-day management responsibilities with respect to more than one client account. The management of multiple accounts could result in a portfolio manager devoting unequal time and attention to the management of each account. A potential for conflict exists for CLIM to intentionally or unintentionally treat one account more favorably than another, specifically in the instance of client accounts with different management fees.

CLIM has adopted policies and procedures designed to address material conflicts of interest, including the aforementioned potential conflict. In managing client accounts, CLIM's portfolio managers must determine whether a security is suitable for purchase or sale, on behalf of a given client, based on a variety of factors, including, without limitation, the client's investment guidelines, any trading restrictions (such as Title I of ERISA or Section 4975 "prohibited transactions"), current portfolio holdings and available cash. CLIM and its employees must act in the best interest of clients. CLIM's Compliance Department reviews trade allocations to identify issues associated with side-by-side management and/or material departures from CLIM's trading and allocation policies.

Item 7 – Types of Clients

CLIM generally provides portfolio management services to institutional clients including: investment companies, pooled investment vehicles, pension and profit sharing plans, charitable organizations, state or municipal government entities, foreign funds such as UCITS, and other US and international institutions.

The CLIM Funds generally are restricted to investors who are "accredited investors" and "qualified purchasers", as such terms are defined in the relevant CLIM Fund Offering Memorandum, the Securities Act of 1933, as amended, and the Investment Company Act of 1940.

For separate accounts, CLIM generally requires a minimum investment amount for each of the strategies it manages. Such minimum investment amounts will vary depending on the particular investment strategy and type of account. CLIM in its sole discretion can waive the minimum investment requirements.

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

Investment Philosophy

CLIM seeks to provide long-term capital growth via active management. The Firm's key objective is to provide above average, long-term outperformance while maintaining a lower or equal level of volatility than peers.

The philosophy and process for implementation of each strategy remains broadly similar across all vehicles, differentiated by benchmark and individual account guidelines. One modification to the broad philosophy is for versions of our strategies for US taxable investors, whereby a lower level of trading can be expected in order to minimize the crystallization of short-term capital gains as CLIM seeks to maximize the post-tax outcome for US taxable investors.

Our approach combines multiple levers to generate returns across a market cycle. These elements include:

Active Allocation

Building portfolios designed to take strategic and tactical advantage of market dislocation opportunities across market capitalization, stylistic, country and regional specific, thematic, and special situations.

Security Selection

Identification of specific holdings based upon internal and external characteristics.

Discount Volatility / Behavioral Finance

A key differentiator of our strategies is the use of closed-end funds, which provide different sources of return than traditional stock-only managers.

CLIM's strategies typically make extensive use of closed-end funds ("CEFs"). Closed-end funds are characterized by a fixed capital structure and trade on stock exchanges at prices that may be at a premium or a discount to net asset value ("NAV"). This premium or discount exhibits volatility over time reflecting the balance between supply and demand. CLIM seeks to exploit this discount volatility and expects significant alpha to be derived from exploiting these anomalies across a range of securities.

We believe that alpha captured through trading of discount volatility offers a persistent source of uncorrelated return.

We can also invest in beta-ETFs, active-ETFs, holding companies, ordinary securities, and other instruments.

Corporate Action / Board Engagement

Where appropriate, we engage with Boards of Directors of the entities in which we invest on behalf of clients to ensure fiduciary considerations are met, appropriate levels of liquidity are provided to address structural discounts, and quality of management is ensured.

Global Insight

Our research and trading teams allow multiple engagement points with trading markets, managers, and evaluation of sentiment across a global opportunity set, all in real-time.
We implement this process through a collaborative, team-based structure and support it with a global footprint across London; West Chester, PA; and at CLIM Singapore, enabling diverse perspectives and consistent execution across regions.

A synopsis of the three-stage investment process follows. It will be tailored to the specific investment strategy as required.

Stage 1

CLIM's macroeconomic team collects relevant economic data on developed, emerging and frontier markets comprising our investment universe as well as data on equity, fixed income and alternative asset classes such as commodities.

Stage 2

The collated information is analyzed in depth by the macroeconomic team. Depending on the strategy, markets are ranked based upon their relative attractiveness after considering both quantitative and qualitative inputs. As a result, an asset or country allocation is determined for the relevant strategy based purely on these inputs.

At the top-down level the key quantitative and qualitative criteria range from market valuations and earnings growth to macro indicators such as interest rates, inflation, employment and GDP growth. In addition, we consider political factors relating to elections and trade policy as well as geopolitical factors that might impact the global economy.

Stage 3

The bottom-up stock selection occurs at Stage 3 of the investment process. This is the key stage of our investment process.

The stock selection process at this stage will identify a number of securities to give the desired asset class, geographical and sector exposure. In effect, we will have identified the best performing securities, trading at wide levels of discount compared to historic ranges, to give the optimal investment exposure. Some of the securities selected will potentially be subject to a corporate event (liquidation, open-ending, etc.) that may lead to an accelerated return of capital at NAV.

The bottom-up component of our investment process focuses on research and utilizes quantitative and qualitative factors.

The quantitative factors primarily attempt to identify the discount trading range of securities by focusing on the relevant security's current and historical discount to NAV compared to itself and peers over varying time periods as well as the degree of discount volatility that the fund has exhibited. Discount trading ranges are also impacted by CEF Board decisions such as buybacks, tender offers and specific future liquidation dates where the discount to NAV will be realized. Other quantitative factors that we monitor include the long- and short-term NAV performance record of the manager as well as the degree of NAV correlation with a relevant index.

From the qualitative perspective, we undertake an ongoing program of due diligence meetings with managers, independent of the value opportunity presented by discounts. Meetings with managers help us assess subjective factors including the expertise of the underlying manager(s) and the organizational stability, the investment philosophy, style and process, portfolio

concentration, a manager's risk controls and how and to what extent Corporate governance factors are incorporated into the investment process. We also regularly meet with members of the Board of Directors which helps us assess Board independence, their relationship with and oversight of the investment manager and their attitude towards discount control including share buybacks and various types of discount control mechanisms. Additionally, we undertake due diligence on CEF structures, their fees and expenses, distribution policy and the use of any leverage within its capital structure.

Portfolio Construction & Risk Control Monitoring

We pursue a probabilistic approach to investment management and that influences how we think about risk within the portfolio construction process.

As a result, we think about the risks that we are taking relative to our benchmark rather than in absolute terms and considering the probability of permanent loss. Our underlying portfolios are diversified on a see-through basis and as a result the probability of a material impact from an individual company's distress is typically low, particularly compared to equity stock picking managers with significantly more concentration. Consequently, our thoughts on risk revolve around asset class, country, sector, size and style deviations versus the benchmark.

At the margin, we seek to tilt the portfolio towards those asset classes, countries, sectors, style and size factors that we think have the highest probability of providing future excess returns versus the benchmark but always overlaid with a consideration of the closed-end funds we can purchase and the attractiveness of their valuation, as measured by the discount. In addition, we think about the degree to which our portfolios have a size bias to mid and small caps relative to the benchmark and our degree of comfort with that positioning, again considering the probability that such exposure will outperform.

Liquidity is another important risk that we consider, and this influences individual position sizing. Finally, for each closed-end fund we think about the risks that they are taking within their portfolio, the degree of concentration in their portfolios, their recent return profile versus their benchmark in light of their longer-term investment results and the probability that their strategy will produce future excess returns over their benchmark.

Maximum individual security weight limits are governed by the relevant investment guidelines. Individual position weights are a function of the following factors:

- Investment opportunity, including discount volatility
- Desire for investment exposure
- Security specific investment team caliber
- Size / Liquidity
- Competing Opportunities

Strategies:

Emerging Markets Equity Strategy

The objective of the Emerging Markets Equity Strategy is to achieve long-term capital growth by investing in emerging markets. Its policy is to make such investments primarily through closed-end funds and investment holding companies whose assets are invested principally in emerging markets. CLIM manages assets in this strategy in portfolios that seek to achieve a return relative to the S&P Emerging Frontier Super Composite Broad Market Index, S&P/IFC Investable Composite Index, S&P Emerging Plus BMI, the MSCI Emerging Markets Index or a customized benchmark, as applicable. The investment team also manage similar strategies including Emerging Markets Ex-China and Emerging Markets Special Situations against appropriate benchmarks.

Frontier Markets Equity Closed-End Fund Strategy

The objective of the Frontier Markets Equity Closed-End Fund Strategy is to achieve long-term capital growth by investing in securities providing exposure to global frontier and emerging markets. Frontier markets are the least developed of developing markets, and include markets in sub-Saharan Africa, South Asia, Eastern Europe and Latin America. Its policy is to make such investments primarily through closed-end funds, investment holding companies, and open-end funds whose assets are invested principally in frontier markets.

The strategy invests in certain markets determined by CLIM to be "frontier markets," initially identified as, but not limited to, 32 markets considered Emerging or classified as Frontier by the major index providers (i.e., Morgan Stanley Capital International and/or Standard & Poor's/International Finance Corporation). CLIM manages assets in this strategy seeking to achieve a return relative to the S&P/IFCG Extended Frontier 150 Index.

International Equity Strategy

The objective of the International Equity Strategy is to achieve long-term capital growth by investing in securities providing exposure to international equity markets (excluding US). Its policy is to make such investments primarily through closed-end funds, while also investing in investment holding companies, open-end funds and exchange traded funds, whose assets are invested principally in international equity markets. CLIM manages assets in this strategy seeking to achieve a return relative to the MSCI All Country World Index ex-US, MSCI EAFE Index, MSCI World ex-US Index or other similar International Equity benchmark.

Global Equity Strategy

The objective of the Global Equity Strategy is to achieve long-term capital growth by investing in securities providing exposure to global equity markets. Its policy is to make such investments primarily through closed-end funds, while also investing in investment holding companies, open-

end funds and exchange traded funds, whose assets are invested principally in global equity markets. CLIM manages assets in this strategy seeking to achieve a return relative to the MSCI All Country World Index, MSCI World Index or other similar Global Equity benchmark.

Listed Private Equity Closed-End Fund Strategy

The investment objective of the Listed Private Equity Closed-End Fund Strategy is to seek to achieve long-term capital growth. The portfolio invests primarily in listed closed-end funds and investment companies with a private equity investment strategy, specifically those providing value opportunities or in special situations. CLIM manages assets in this strategy in portfolios, with some portfolios seeking to achieve a return relative to an appropriate client specified benchmark.

Opportunistic Value Strategy

The Opportunistic Value Strategy seeks to provide long-term capital growth via a value-driven, high-conviction approach primarily investing in closed-end funds and other similar securities. The strategy is maximally opportunistic, seeking to take advantage of the most compelling valuations in its universe globally. The investment philosophy is bottom-up and benchmark agnostic, giving focused exposure to valuation dislocations across asset classes and geographies in a concentrated "best ideas" portfolio. CLIM manages assets in this strategy seeking to achieve a return relative to a blended 50% MSCI ACWI/50% Bloomberg Global Aggregate Bond Index, an absolute return requirement or other client specified benchmark.

China "A" Share Equity Strategy

The objective of the China "A" Share Equity Strategy is to achieve long-term capital growth by investing in China. Its policy is to make such investments primarily through closed-end China funds whose assets are invested principally in the securities of companies incorporated in China or whose primary activity is based in China. CLIM manages assets in this strategy seeking to achieve a return relative to the FTSE Xinhua China A 600 Index.

High Yield Bond Strategy

The investment objective of the High Yield Bond Strategy is to seek current income and capital appreciation. Investments will primarily be in listed closed-end funds that invest in High Yield fixed income securities. CLIM manages assets in this strategy seeking to achieve a return relative to the Bloomberg US Corporate High Yield Total Return Unhedged USD Index.

Municipal Bond Strategy

The investment objective of the Municipal Bond Strategy is to seek current income exempt from Federal income tax, and capital appreciation as a secondary objective. Investments will primarily be listed closed-end funds that invest in fixed income securities issued by United States municipalities. CLIM manages assets in this strategy seeking to achieve a return relative to the Bloomberg Municipal Bond Total Return Unhedged USD Index.

Customized Closed-End Fund Strategy

Customized closed-end fund strategies by definition take many forms. Typically, they represent client accounts which opportunistically seek to take advantage of a specific valuation dislocation within a specific segment of the global closed-end fund marketplace.

Use of Indices and Benchmarks

For the avoidance of doubt, the strategies identified above do not track any index. CLIM may invest in financial instruments in respect of such strategies that are not included or represented in the index applicable to the relevant portfolio.

Risk Factors

There are risks involved with any type of investment program.

Investment in the strategies managed by CLIM involves certain risks and considerations that investors should evaluate before making a decision to invest. The particular investment risks to which a client is subject will differ depending on the particular strategy, strategies or product in which such client has invested, and the investments comprising such product or strategy. Additional information about each CLIM Fund, as well as the fees and expenses charged to investors by such Fund, is provided in that Fund's offering documents. The following is a summary of some of the factors that should be considered by prospective investors.

Non-US Investments

Certain investment strategies will invest in the securities of issuers located in developed markets outside the United States. Investing in such non-US securities involves special risks and considerations not typically associated with investing in US securities. Investors should consider the substantial risks involved when investing in securities issued by non-US companies and governments. These include risks associated with political and economic developments, higher operating expenses, non-US withholding and other taxes that may reduce investment return. Other risks include those resulting from fluctuations in currency exchange rates, revaluation of currencies and the possible imposition of currency exchange blockages.

Non-US securities may trade with less frequency and volume than US securities and therefore may exhibit greater price volatility. Investments in non-US securities may also involve higher custodial costs than US investments and additional transaction costs with respect to currency conversions.

Emerging Market Risks

Emerging securities markets tend to be smaller, less liquid and more volatile than the major securities markets in the United States. Generally, emerging securities markets are characterized

by a relatively small number of actively traded issues and high price volatility. These and other factors may make it difficult to dispose of the securities that the strategies hold, particularly when large numbers of investors desire to dispose of securities at the same time. In addition, these factors may limit the supply of securities available for investment by the strategies. This may affect the rate at which the strategies are able to invest in listed securities of issuers in emerging markets, the purchase and sale prices for such securities and the timing of conversions, purchases and sales.

There is less publicly available information about the issuers in emerging markets than is regularly published by issuers in the United States. Also, there is generally less government supervision and regulation of exchanges, brokers and issuers in emerging markets than there is in the United States. The legal infrastructure and accounting, auditing and reporting standards in certain emerging markets in which the strategies invest do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

In certain emerging markets, investments by foreign investors require official consent or may be subject to limitations. In addition, repatriation of investment income, capital and the proceeds of sales may require government registration and/or approval. The strategies could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The economies of emerging markets can be heavily dependent on international trade and, accordingly, have been and will likely continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

The strategies will be subject to the risks of government control, political instability and social unrest with respect to their investments in emerging markets that could, in turn, have an adverse effect on the strategies' operations and performance. Governments of many emerging markets have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, certain emerging market governments own or control many companies in their respective country. As a result, government actions in the future could have a significant effect on economic conditions in an emerging market, which, in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities held by the strategies. Expropriation, confiscatory taxation, nationalization, government-imposed freezes, political, economic or social instability or other developments, such as military coups, have occurred in the past in certain emerging markets. These conditions or events could adversely affect the assets of the strategies held in particular emerging markets should they recur. The strategies may also experience greater difficulty in their ability to protect and enforce their rights against governmental and private entities in certain emerging markets.

Frontier markets are subject to the same risks as emerging markets, but such risks tend to be more acute, generally as a result of the smaller capitalization of such markets and being the least developed of emerging markets.

Currency Risks

The strategies typically invest in non-US dollar denominated instruments which are subject to exchange rate fluctuations. The funds in which the strategies invest can, in turn, invest in securities denominated in the local currency of the relevant market. Because these securities will be generally quoted in local currency, these securities must increase in value at a rate in excess of any rate of decline of the relevant currency against the US dollar in order to avoid a decline in their equivalent US dollar value. Accordingly, a future decline in the value of the local currencies against the US dollar would result in a corresponding decline in the value of the securities held by the strategies that are denominated in local currency. The currencies of certain emerging markets have been subject to significant devaluations in the past, and there can be no assurance that similar devaluations will not take place in the future. Inflation and rapid fluctuations in inflation rates have had and can continue to have adverse effects on the economies of emerging markets. The returns to investors are affected by exchange rate fluctuations. Local interest rates and monetary policy, as well as other government fiscal and labor policies can also adversely impact the strategies' currency values.

Cash Sweep Vehicles

Account custodians generally allow cash proceeds from account transactions or cash deposits to be swept into and/or initially maintained in a cash sweep vehicle (i.e., money market fund). Separate account clients can elect a cash sweep vehicle with their custodians and CLIM has discretion to utilize a cash sweep vehicle available on the custodian's platform for CLIM Funds. Cash sweep vehicles do carry a risk of loss related to the underlying investments held by the cash sweep vehicle. The cash sweep vehicle generally incurs operating expenses and pays a management fee to the investment manager of the cash sweep vehicle separate and in addition to the fees CLIM charges for managing a client's account.

Counterparty Risk

The Firm seeks to transact with creditworthy counterparties and attempts to mitigate counterparty credit exposures where practicable. The ability to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses. As certain of the strategies' transactions will be undertaken through local brokers, banks or other organizations in emerging or frontier market countries, the portfolios will be subject to the risk of default, insolvency or fraud of such organizations. The portfolios are also dependent upon the general soundness of the banking systems of these countries. There can be no assurance that any money advanced to such organizations will be repaid or that the strategies would have any recourse in the event of default.

Third Party Fund Risk

An investment in a Third Party Fund involves substantially the same risks as investing directly in the underlying securities. Third Party Funds are managed by unaffiliated investment managers

and the investment performance of a CLIM strategy will depend in part on the performance of these third party investment managers. A Third Party Fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a portfolio's performance. A portfolio must pay its pro-rata portion of a Third Party Fund's fees and expenses. Shares of a closed-end fund often trade at significant discounts from the underlying NAV, and these discounts can increase significantly during certain market conditions. Having regard to the strategy's investment objective, prospective investors should be aware that short-term returns from a strategy's investments may not match the potential long-term returns. In addition, past performance of the portfolio is not necessarily indicative of future performance.

Municipal Bond Risks

Certain strategies will invest in Third Party Funds that invest in fixed income securities issued by municipalities of the United States. Such investments are typically issued by or on behalf of states, territories and possessions of the United States, the District of Columbia and their political subdivisions, agencies or instrumentalities as well as private and public-private enterprises to obtain funds for a wide range of public facilities including housing projects, industrial projects, hospitals, schools, mass transportation, stadiums, waterworks and sewer systems and highways. The municipal securities market is fragmented, with significant variations in economic conditions, credit quality, and supply-demand fundamentals. Public information in the municipal market is also less available than in other markets, increasing the difficulty of evaluating and valuing securities. Furthermore, because the municipal market is predominantly a retail buyer-driven market, municipal bond prices are very sensitive to retail fund flows from mutual funds and other retail accounts.

Events affecting municipalities and related bond issuers that are distressed or otherwise financially challenged, such as a default or a restructuring by a large municipality, may cause a sell-off in the municipal market as related news headlines will negatively impact municipal bond pricing. Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities.

Listed Private Equity Company Risks

Certain strategies invest in publicly listed companies engaged in the private equity business. These companies may include, among others, publicly traded closed-end funds, publicly traded financial institutions and publicly traded private equity investment trusts. There are certain risks inherent in investing in listed private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to or provide services to privately held companies. In general, limited public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision. In addition to the risks associated with direct investments in listed private equity companies, investors are also subject to the underlying risks which affect such companies.

Listed private equity companies are subject to various risks depending on their underlying investments, which include industry risk, additional liquidity risk, currency risk, valuation risk and

credit risk. In addition, listed private equity companies may have concentrated investment portfolios, which may be adversely impacted by the poor performance of a small number of investments.

REIT and Real-Estate Company (together, "RECs") Risks

Certain strategies will invest in listed non-U.S. and U.S. RECs which invest in real estate properties, residential developers or real estate-related loans. RECs generally derive their income from rents on the underlying properties, developing and selling residential properties or interest on the underlying loans, and their value is impacted by changes in the value of the underlying property or changes in interest rates affecting the underlying loans owned by the RECs.

An equity REC owns real estate properties directly and generates income from rental and lease payments. Equity RECs also have the potential to generate capital gains as properties are sold at a profit. Investments in RECs are subject to many of the same risks as direct investments in real estate. In general, real estate values can be affected by a variety of factors, including, but not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation/oversupply, changes in general and local economic conditions, decreases in market rates for rents/decreases in prices for properties, increases in competition, property taxes, capital expenditures or operating expenses, and other economic, political or regulatory occurrences affecting the real estate industry. Individual RECs may own a limited number of properties and may concentrate in a particular region or property type. RECs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry.

Ultimately, a REC's performance depends on the types and locations of the properties it owns and on how well the properties are managed. For example, rental income could decline because of extended vacancies, increased competition from nearby properties, tenants' failure to pay rent, regulatory limitations on rents, fluctuations in rental income, variations in market rental rates, or incompetent management. Property values could decrease because of overbuilding in the area, environmental liabilities, uninsured damages caused by natural disasters, a general decline in the neighborhood, losses because of casualty or condemnation, increases in property taxes, or changes in zoning laws.

Investing in RECs exposes investors to the risks that relate specifically to the way in which RECs are organized and operated. Operating RECs requires specialized management skills and investors indirectly bear management expenses. RECs may have limited financial resources, can trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically RECs have been more volatile in price than larger capitalization stocks.

The value of a REC can also be affected by changes in interest rates. Rising interest rates generally increase the cost of financing for real estate projects, which could cause the value of an equity REIT to decline. RECs are also subject to heavy cash-flow dependency, default by borrowers, and changes in tax and regulatory requirements.

FX Forwards Risks

The Opportunistic Value Closed-End Fund Strategy has the ability to utilize foreign exchange

("FX") forward contracts for hedging purposes only and not for the purpose of obtaining investment exposure, leverage or speculative currency positions. FX forwards are used to seek to reduce the impact of adverse currency movements on portfolio investments. While hedging can reduce certain currency-related risks, it can also limit the ability of a portfolio to benefit from favorable currency movements and may not fully eliminate currency exposure. In addition, hedging transactions involve costs and operational risks that can adversely affect portfolio performance. FX forward contracts are private agreements between the fund and a counterparty (e.g., a bank or financial institution), not traded on a centralized exchange. There is no central clearing house to guarantee the performance of the contract. Therefore, the fund is exposed to the risk that the other party may default on its obligations or become insolvent before the settlement date. If the counterparty fails to fulfill their commitment, the fund can lose the entire value of the transaction.

The OTC nature of deliverable FX forwards means that they could potentially not be subject to the same level of regulation or investor protection as exchange-traded products. Client funds may not receive the same protections as funds used for exchange-traded contracts.

The following are the three main risk elements to each strategy's portfolio that CLIM monitors:

1. Fund Underperformance Relative to the Benchmark

To monitor portfolio performance versus the benchmark, CLIM produces daily internal valuations, which show relative out/underperformance of the portfolio versus the benchmark. The valuations also detail security positions together with country allocation versus the relevant benchmark. These daily portfolio snapshots enable the Investment Management Team to review the performance of the portfolio, evaluate changes in the portfolio's risk profiles and to make any necessary changes to the portfolio. All this information, generated by our Investment Management System, is reviewed by the Investment Management Team.

2. Exceeding Country and Security Limits Set by Investment or Regulatory Guidelines

CLIM's system for monitoring portfolio limits includes pre-trade monitoring of all transactions against the investment guidelines. Investment guidelines are derived from the Investment Management Agreement, fund documentation e.g. offering memorandum or trust deed, any regulatory limits and any internal guidelines such as limits against the benchmark of the strategy. All of this "limit" information is contained within an internal system. Each potential trade is checked via pre-trade compliance modules. The Compliance Department produces a daily control report identifying any potential limit excesses. The Investment Management Team, the Compliance Department and the Fund Accounting Department all review this data to ensure that no limits have been breached.

3. Liquidity Risk

The top down stage of the investment process evaluates liquidity in the overall market – markets exhibiting poor liquidity receive a lower allocation, all else being equal, in the investment process.

At the security specific level, liquidity is an important screening factor for any prospective purchase. CLIM examines current and historical trading volumes and market capitalization when considering purchases. At the portfolio level, liquidity is analyzed and controlled by a proprietary "liquidity screen." This screen subdivides the portfolio via market capitalization and historical volume – predetermined bands are established that maintain a level of overall liquidity commensurate with the portfolio structure, objectives and investment guidelines. CLIM manages cash to a band between 0-5% of the portfolio and a number of factors are used to determine this cash level including portfolio betas, recent underlying market strength and rate of change and the size weighted average discount of the portfolio.

Limit Order, Partial Execution and Delayed Execution Risk

CLIM generally executes purchases and sales of exchange-traded securities using limit orders. A limit order specifies the maximum purchase price or minimum sale price at which a transaction can be executed. CLIM believes that the use of limit orders can assist in managing transaction costs, reducing market impact, maintaining investment discipline and seeking favorable execution outcomes consistent with a client's investment objectives.

The use of limit orders involves certain risks. Unlike market orders, limit orders may not be executed immediately and may not be executed at all. Available liquidity at the specified price may be insufficient to complete the desired transaction, particularly in less liquid securities, during periods of market volatility or in markets with limited trading activity. Many of the securities in which CLIM invests, including closed-end funds, investment companies, rights, warrants and securities traded in emerging or frontier markets, may experience periods of limited liquidity, wider bid-ask spreads and lower trading volumes.

As a result, client accounts can experience partial execution risk, delayed execution risk or non-execution risk.

Partial execution risk arises when only a portion of a desired order can be completed at the specified limit price. Partial executions can result in client accounts obtaining only a portion of the intended investment exposure and can require additional transactions to complete the investment decision. Differences in liquidity and execution timing can also result in variations in portfolio holdings among accounts participating in aggregated trades.

Delayed execution risk arises when a security can be purchased or sold only over an extended period of time due to limited available liquidity or prevailing market conditions. Delayed execution can result in a portfolio remaining underinvested, overinvested or otherwise positioned differently than intended by the portfolio manager. Delays can also affect participation in corporate actions, implementation of investment decisions, portfolio rebalancing activities, cash management objectives and risk management decisions. During periods of significant market volatility, rapidly changing market conditions or limited liquidity, delayed execution may cause a portfolio to achieve a less favorable overall investment outcome than would otherwise have been achieved if the transaction had been completed more promptly.

Non-execution risk arises when a limit order is not executed because the market does not trade at

the specified price or sufficient liquidity is not available. In these circumstances, a client account can fail to establish, reduce or eliminate a position, which can result in missed investment opportunities or reduced ability to respond to changing market conditions.

Delayed, partially executed or unexecuted transactions can increase transaction costs, alter portfolio exposures, affect investment performance and cause client accounts to experience investment results that differ from those that would have been achieved if transactions had been completed in full and without delay. Although CLIM seeks to obtain best execution consistent with its fiduciary duties, there can be no assurance that the use of limit orders will result in a more favorable outcome than alternative execution methods in every circumstance.

Pricing Risk

If market conditions make it difficult to value some investments, CLIM will internally value these investments using objective methods such as fair value pricing. In these cases, the value determined for an investment could differ from the value realized upon such investment's sale.

Operational Risk

A portfolio can suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. This risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Business Continuity Risk

CLIM has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting any or all of the Firm's offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster. Nevertheless, CLIM's ability to conduct business can be curtailed by a disruption in the infrastructure that supports operations and the regions in which the Firm's offices are located.

Cybersecurity Risk

CLIM, like all companies, is susceptible to operational and information security risks. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security failures or breaches of CLIM or its service providers or the issuers of securities in which CLIM invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of CLIM's clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. CLIM and its clients could be negatively impacted as a result. While CLIM and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such

plans and systems, including the possibility that certain risks have not been identified.

Privacy, Data Transfer and Third-Party Service Provider Risk

CLIM and its service providers collect, process, store and transfer confidential, proprietary and personal information in connection with the management of client accounts. Such activities are subject to applicable privacy, data protection and cross-border data transfer laws and regulations in the jurisdictions in which CLIM operates and conducts business. Failures by CLIM or its third-party service providers to maintain appropriate controls, comply with applicable legal requirements, safeguard information, or properly process data may result in regulatory investigations, fines, litigation, reputational harm, operational disruption, unauthorized disclosure of information, or financial losses. While CLIM conducts due diligence and oversight of its service providers and maintains policies and procedures designed to manage these risks, no assurance can be given that such risks will be fully eliminated.

Artificial Intelligence

Certain service providers utilized by CLIM to service client accounts have artificial intelligence components. CLIM personnel utilize approved artificial intelligence tools for administrative, operational, research and productivity purposes. Such tools are subject to internal governance, acceptable use requirements, confidentiality restrictions and human oversight. AI-generated outputs can be inaccurate, incomplete or misleading and therefore require review before reliance. The use of artificial intelligence and machine learning includes increased risk of data inaccuracies and security vulnerabilities. Due to the rapid advancement of machine learning technologies, future risks related to artificial intelligence are unpredictable. CLIM has adopted and implemented acceptable use policies that address the use of AI by employees. As a measure to mitigate these risks to our clients, CLIM performs periodic due diligence of service providers for assurance that the service providers have appropriate controls in place to protect client information and to limit data inaccuracies when artificial intelligence is used by the service provider.

Item 9 – Disciplinary Information

Neither CLIM nor its Supervised Persons have been subject to legal or disciplinary events that are material to its advisory business or that would be material to its existing or prospective clients' evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4, CLIM is a wholly owned subsidiary of CLIG, a publicly traded asset management holding company listed on the London Stock Exchange. CLIG is the partnership representative (for tax purposes) of certain private funds managed by CLIM and is also an investor in certain CLIM-managed funds.

CLIM is part of a global asset management group that includes affiliated investment management

businesses operating in multiple jurisdictions. CLIG provides group-level strategic, governance, risk management, compliance, operational and administrative oversight. Each regulated investment management entity within the group, however, maintains responsibility for its own regulatory obligations, policies and procedures, and independently exercises its investment discretion, portfolio management and proxy voting responsibilities in accordance with applicable law, fiduciary duties and client mandates.

CLIM Singapore is a wholly owned subsidiary of CLIM and a regulated fund management company supervised by the Monetary Authority of Singapore. CLIM Singapore serves as a participating affiliate of CLIM and provides delegated portfolio management and research services pursuant to intercompany arrangements.

KIM is an SEC-registered investment adviser and a wholly owned subsidiary of CLIG. CLIM and KIM have entered into intercompany arrangements pursuant to which they provide certain services to one another, including sub-advisory, client servicing, compliance, operational, administrative, technology, business development and other support services, subject to applicable law and internal information barrier policies and procedures. Certain CLIM employees refer prospective clients to KIM and vice versa; however, CLIM and KIM employees do not receive additional compensation for such referrals. With respect to sub-advisory services, both CLIM and KIM disclose that affiliation to clients and prospective clients prior to entering into a sub-advisory relationship.

CLIM and its affiliates maintain information barrier policies and related procedures designed to preserve the independence of investment decision-making and prevent the inappropriate sharing of portfolio, trading, proxy voting or other sensitive investment information among affiliated investment management teams.

Certain CLIM personnel serve as directors, officers or committee members of CLIG, CLIM, KIM, CLIM Singapore or other affiliated entities within the CLIG group. Such positions may give rise to conflicts of interest because these individuals have responsibilities to multiple affiliated entities. CLIM seeks to identify and manage such conflicts through its governance framework, Code of Ethics, conflicts management procedures, information barrier controls and compliance oversight.

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

CLIM has adopted a Group Code of Ethics (the "Code") under CLIG, in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act."). The Code is based on CLIM's fiduciary duty to its clients. The fundamental tenants of the Code include: (1) place the interests of clients first at all times; (2) conduct personal securities transactions in a manner so as to be consistent with the Code and avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; (3) refrain from taking inappropriate advantage of the relationship with the clients; (4) maintain the confidentiality of security holdings and financial circumstances of clients; and (5) maintain independence in the investment decision making process.

As a fiduciary, CLIM and its employees owe an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Generally, the Code imposes the following five basic requirements on CLIM and its employees: (1) they must comply with all applicable laws; (2) they must disclose all conflicts of interest and disclose all material facts concerning any conflict that may arise with respect to any client; (3) their conduct must conform with the ethical standards set forth in the Code; (4) their personal securities transactions must comply with the Code; and (5) they must obtain prior approval for securities transactions as required under the Code.

In addition, at the commencement of employment and thereafter annually, all employees must sign an acknowledgment that they have received, read and understand all provisions of the Code and agree to be subject to the Code, and any amendments.

The Code requires employees to obtain pre-clearance of reportable securities transactions in their own personal accounts as well as accounts of which the employee is a beneficial owner. In addition, employees must submit reportable securities holdings and transactions to the Firm as defined in Rule 204A-1.

Employees must obtain pre-clearance to participate in any initial public offering or private placement.

In addition, employees should not engage in short-term trading, as defined in the Code.

A copy of CLIM's Code of Ethics is available upon request at USClientServicing@citlon.com.

CLIM's Approach to Potential Conflicts of Interest

Various parts of this Brochure discuss potential conflicts of interest that arise from CLIM's asset management business model. CLIM discloses these potential conflicts due to the fiduciary relationship the Firm has with its clients. Where potential conflicts of interest arise from fiduciary activities, CLIM takes steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that cannot be avoided are mitigated through written policies and procedures. Potential conflicts can arise from new products or services, operational changes, new reporting lines and market developments.

Gifts and Entertainment

CLIM has policies and procedures in place, within the Code, which prohibit employees from accepting gifts, entertainment and other items of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, employees are prohibited from offering gifts, entertainment or other items of material value that could be viewed as attempting to unduly influence the decision-making of any client or other business partner. The policy imposes specific dollar restrictions and requires Compliance approval of gifts and entertainment above certain thresholds.

Directorships and Outside Business Activities

Employees are not permitted to serve on the boards of directors of any publicly traded company (non-group), non-profit organizations such as educational institutions, charitable foundations or other civic organizations without prior authorization. Authorization is generally based upon a determination that the board service would be consistent with the interests of the Firm and its clients. In general, all employees' outside business activities are tracked and reviewed by CLIM's Compliance Department to ensure that any such activities do not conflict with the duty owed to clients.

A senior member of the Firm holds an ownership interest in an unaffiliated investment manager that sponsors certain investment funds; such interest was acquired prior to his affiliation with the Firm. While the Firm does not currently invest in these investment funds, it could do so in the future. A conflict of interest could be created if such investments on behalf of CLIM's clients were to occur because the senior member could indirectly benefit from the revenue generated by the unaffiliated manager in connection with such investments. If CLIM determines that it is in the best interest of its clients to invest in such funds in the future, the Firm will implement appropriate controls to monitor such investments and revise this disclosure to describe the controls.

A senior member of the Firm serves on the board of directors of a Special Purpose Acquisition Company ("SPAC"), which is a U.S. publicly listed company. While CLIM does not invest in SPACs, this outside business activity would create a conflict of interest if CLIM were to invest client assets in the securities of that company. CLIM manages this conflict by requiring that anyone who would like to trade in the issuer's securities must request and receive pre-clearance authorization from CLIM's CCO. CLIM includes the issuer and securities on its Insider and Restricted Lists. Additionally, CLIM has determined that the amount of time the senior member spends on this activity does not adversely impact him fulfilling his responsibilities to the Firm.

Insider Trading and Material Non-Public Information

CLIM's personnel, in the course of research or other related activities, acquire confidential or material, non-public information from time to time that may prevent CLIM from purchasing or selling particular securities for certain clients. Consequently, certain clients could realize a positive or negative impact to overall performance.

CLIM operates a Market Abuse Prevention Policy which is applicable to all employees located across all its offices which sets out the internal processes for how CLIM deals with the receipt of material non-public information / inside information, including a strict prohibition of trading when in receipt of such information.

Participation or Interest in Client or Proprietary Transactions

CLIM provides investment advisory services to the CLIM Funds as described in the applicable offering documents. The CLIM Funds participate in the buying and selling of securities recommended to separate account clients and have a financial interest in these securities. CLIM's

role as investment manager to the CLIM Funds is described in detail in the Offering Memorandum that investors receive.

If CLIM invests any portion of a separate account client's assets in a CLIM Fund, CLIM shall provide the separate account client with a rebate of the investment management fee paid to the CLIM Fund either in the form of additional shares in such CLIM Fund or as a reimbursement. If it is the former, the amount of shares will be based on the CLIM Fund's NAV at the end of each period. The purpose of this rebate is to ensure clients do not pay advisory fees to CLIM greater than those specified by the investment management agreement. See "Fees and Compensation" for additional information.

Certain inherent conflicts of interest arise in situations where CLIM manages proprietary accounts. Proprietary accounts are typically present when CLIG owns 25% or more of a CLIM Fund. This can occur for various reasons, such as a CLIG seed investment in a new CLIM Fund and withdrawals by investors such that CLIG's ownership of the applicable CLIM Fund comprises 25% or more of such CLIM Fund. In addition, it is possible that trades for such proprietary accounts are entered in advance of, or opposite to, trades for non-proprietary CLIM Funds or accounts. A conflict of interest can be present when CLIM acquires, on behalf of the CLIM Funds or accounts, securities of the same issuers whose securities are already held in proprietary accounts because such investments could have the effect of increasing or supporting the value of such proprietary accounts. In addition, CLIM may take action with respect to its proprietary accounts that conflicts with the advice that CLIM can give to, or an investment action CLIM can take on behalf of, a non-proprietary CLIM Fund or accounts; such activity gives rise to a potential conflict of interest. CLIM maintains a compliance program designed to manage any actual and potential conflicts of interest through performance dispersion and trade aggregation and allocation testing. The management of proprietary accounts is subject to CLIM's policies and procedures.

Item 12 – Brokerage Practices

Generally, CLIM has authority to determine, without client consent, the amount of securities or other instruments to be bought and sold and the specific securities or other instruments to be bought and sold. Limitations on the ability of an account to engage in transactions include restrictions in the registration statement, offering material or investment management agreement applicable to the account and regulatory diversification, concentration or other limitations. In transactions in the United States, brokerage commissions are negotiated and a particular broker-dealer can charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer, whereas on foreign exchanges these commissions are generally fixed and are generally higher than brokerage commissions in the United States.

CLIM is a fiduciary that owes each of its clients a duty of care and loyalty. Consistent with these fiduciary obligations, CLIM seeks to obtain best execution for client transactions, meaning the most favorable overall terms reasonably available under the circumstances. Best execution involves the exercise of judgment and consideration of multiple factors and is not determined solely by obtaining the lowest commission, narrowest spread, fastest execution, or best available

price for any particular transaction.

CLIM's investment strategies primarily invest in closed-end funds and other exchange-traded securities and generally utilize limit orders when purchasing or selling securities. The use of limit orders is an integral component of CLIM's investment process and reflects the Firm's investment judgment regarding valuation, liquidity, market impact, transaction costs, market conditions and other relevant considerations. For foreign exchange spot transactions, and certain other currency transactions where appropriate, CLIM utilizes market orders or other execution methods.

Because CLIM generally trades using limit orders, the Firm's assessment of best execution focuses on whether its brokerage arrangements, trading practices and order handling procedures remain reasonably designed to obtain favorable overall outcomes for clients. Depending upon the characteristics of the transaction, CLIM considers factors including price, liquidity, broker expertise, execution capability, likelihood of execution and settlement, speed of execution, transaction costs, market impact, confidentiality, responsiveness, financial condition, market knowledge, special situations expertise, settlement capabilities and the overall quality of services provided by a broker or counterparty. The relative importance of these factors will vary depending upon the nature of the client, the order, the security, the market, prevailing market conditions and the client's investment objectives.

Many of the securities in which CLIM invests exhibit varying levels of liquidity and trade in relatively concentrated or specialized markets. Accordingly, CLIM will place significant weight on a broker's demonstrated expertise in a particular security or market, ability to source liquidity, experience executing transactions in size, knowledge of the closed-end fund market, order-routing capability and ability to minimize market impact. In certain circumstances, these factors can be more important than obtaining the lowest available commission rate.

CLIM recognizes that best execution cannot be determined with mathematical certainty and that the outcome of any individual transaction may be affected by factors outside of CLIM's control, including market volatility, liquidity constraints, availability of counterparties, corporate actions and other market developments. Accordingly, CLIM evaluates best execution through a combination of broker oversight, execution quality monitoring, transaction-cost review, execution outcome analysis where appropriate, and periodic assessment of brokerage arrangements and market practices.

Approved brokers and counterparties are subject to ongoing monitoring and formal periodic review by the Firm's Trade Management Oversight Committee ("TMOC"). The TMOC reviews broker evaluations, execution quality indicators, commission arrangements, liquidity access, service levels, transaction-cost information, directed brokerage arrangements and other factors relevant to the Firm's best execution obligations. The TMOC has the authority to require corrective actions, restrict broker usage, or remove brokers from the approved broker list where concerns are identified. Approved brokers are also reviewed to assess their ability to provide access to liquidity, support CLIM's investment strategies and achieve execution objectives consistent with the Firm's fiduciary obligations.

A copy of CLIM's Order Execution Policy is available on request and via the Form ADV & Disclosures page on CLIM's website.

Directed Brokerage

CLIM can accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Clients must acknowledge that such an arrangement can detract from CLIM's ability to obtain best execution and obtain volume discounts given the range of eligible brokers available. There may be a disparity in commission charges with clients who do not have directed brokerage arrangements. Clients must specify the approximate target percentage or dollar amount of transactions to be directed.

Soft Dollar Arrangements

CLIM receives unsolicited research from various brokers but does not make use of any soft dollar arrangements.

Acceptance of Minor Non-monetary Benefits

CLIM does not pay for research via the costs of executing client transactions. It is CLIM's policy to purchase research only using its own assets. Accordingly, CLIM will not be using a "research payment account" (as defined in the FCA Handbook). Subject to this, CLIM receives minor non-monetary benefits (including without limitation certain types of investment research, information, training and hospitality) from third parties (including without limitation brokers and dealers) with whom it enters into transactions or other business for clients, where we deem that the receipt of such benefits is in accordance with the Firm's obligations under the rules of the FCA and does not impinge on its ability to act in the best interests of clients. CLIM shall have no obligation to compensate clients for the value of any such benefits.

Trade Aggregation and Allocation

CLIM's policy is to allocate trades among various client accounts in a manner believed by CLIM to be fair and equitable to each account over time. The trade allocation process is intended to ensure that no one account is favored over another.

CLIM's trading procedures incorporate a systematic allocation model which requires Portfolio Managers to identify and record, on the dealing sheet, the basis of allocation for each trade undertaken.

In making target trade allocations, CLIM will take into account the following factors:

- account investment objectives and strategies;
- the composition, size and characteristics of the accounts;
- account risk tolerances and the relative risk of the investment;
- the liquidity of the investment; and

- a profit on a specific trade for a specific account.

CLIM can hold, or want to invest in, the same security on multiple accounts that have either a similar or different objective or strategy. The Firm's decisions regarding a client's investments and the performance resulting from these decisions can differ from those of other clients.

CLIM will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportion for all eligible clients. It is expected, however, that client accounts with similar investment objectives will trade many of the same securities at the same time.

Trade aggregation is the process of aggregating a number of like orders together into a single, larger order. This is done to ensure that accounts receive equal treatment and to help reduce trade execution costs. It is noted that some clients can choose to opt out of trade aggregation.

Pro-rata Allocation Method for Partially Executed Trades

In general, partially executed trades will be allocated using the Pro-Rata Allocation Method. This means that the executed trade will be allocated to accounts, pro-rated downwards in proportion with the percentage of the original aggregated order that was able to be executed. For example if half the aggregated order was able to be filled, under the Pro-Rata Allocation Method each account would receive half their initial order. CLIM's trade order management system automatically allocates the trades using the Pro-Rata Allocation Method.

Exceptions to the Pro-Rata Allocation Method

In some instances, trades will not be allocated using the Pro-Rata Allocation Method. Examples include:

- Market restrictions: Certain markets do not permit aggregation of orders for multiple accounts. This will limit the ability to pro-rate orders.
- Cash flows and Liquidity: In some instances, the Pro-Rata Allocation Method would be unsuitable due to account cash flows which occur intra-day, such as a notification of a subscription/redemption.
- Changes in circumstances intra-day, including trades executed in other offices.
- Holding sizes post allocation to avoid de minimis positions or attain a specific target holding size. For example, a partially executed trade could be allocated to remove a small holding.

When deviating from the Pro-Rata Allocation Method, CLIM will allocate trades based on factors such as:

- the cash position and future cash position (based on known flows) of accounts;
- account weights relative to target (for example, country, sub-sector, or asset allocation);
- account weights to specific investments; and

- account size weighted average discounts.

Foreign Exchange ("FX") Transactions

CLIM can execute currency transactions on an active basis, except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. In addition, certain separate account clients could direct their currency trades to their custodian banks for execution via standing instructions, and in such cases as well as in the case of restricted emerging currencies, we would not know the precise execution time of the FX trade and cannot influence the exchange rates applied to these trades.

Trade Errors

CLIM's goal is to execute trades seamlessly in the manner intended by the Firm as being in the best interests of the client and consistent with CLIM's investment decisions. While errors can occur for a variety of reasons, the consequences and the required corrective measures that are appropriate will differ depending upon the nature of the error or the account affected. CLIM's goals in correcting trading errors are as follows:

- To identify any errors in a timely manner,
- To correct all errors so that any affected account is placed in the same or no worse a position than it would have been had the error not occurred,
- To ensure that all costs associated with correcting an error are borne by CLIM (or another party, if that party is at fault) and are not passed on to the client, and
- To assess what actions are required to prevent a recurrence of the error.

Cross Trades

CLIM can determine when it is appropriate and in the best interest of each client if one client account purchases a security from another client account that is selling the same security ("cross trades"), such as when an account is redeeming or liquidating, when there are other factors specific to a client or when the Firm is rebalancing client portfolios. In such circumstances, CLIM is usually able to reduce transaction costs by arranging for one client account to buy or sell a portfolio security directly from or to another client account. Unless otherwise required by applicable law, these transactions will generally be affected at the independent current market mid-price determined at the time of the trade. However, there are limitations on the ability of some separate account clients, ERISA, and certain other benefit plan accounts to participate in cross transactions. CLIM will only propose cross-trades for such accounts when they can be carried out in accordance with an exemption which allows for cross-trades under specified circumstances including necessary approvals. To the extent that CLIM excludes an account from participation in a cross trade, such account can be disadvantaged for a variety of reasons, including but not limited to higher transaction costs and lower performance relative to participating client accounts.

In no instance does CLIM receive additional compensation when crossing trades for client

accounts. CLIM seeks to ensure that the terms of the transaction, including the consideration to be paid or received, is fair and reasonable, and the transactions are done for the sole benefit of all participating clients.

Item 13 – Review of Accounts

Client accounts are monitored regularly based on each client's investment objective and investment guidelines, the Firm's investment policies, and compliance with statutory and regulatory requirements by the Investment Management Team and Compliance Department. Client accounts are monitored daily on a pre- and post-trade basis through CLIM's trade order management system. The system has programmed rules and restrictions that are monitored through daily exception reports.

Under the oversight of CLIM's Chief Investment Officer, accounts are reviewed and managed on a daily basis by the relevant investment team aided by discussions at daily investment meetings held between all of the Firm's offices. The investment teams also meet on a weekly basis and typically review portfolio weights and allocations as well as assessing new investment ideas and viewpoints. Performance information on accounts is available daily and is reviewed as needed. A quarterly overview of performance and risk characteristics over different time periods is provided to the investment teams each calendar quarter and accounts are assessed by investment personnel. CLIM's Board of Directors reviews investment management reports on a quarterly basis.

Clients will receive monthly and/or quarterly reports as well as quarterly economic outlook overviews. The reports include information on CLIM Fund or separate account performance and allocations. Representatives from CLIM regularly meet with each separate account client.

Item 14 – Client Referrals and Other Compensation

The Firm retains certain third parties to assist with business development and marketing activities. The third-party promoters receive a fee for providing business development and marketing services. The fee structure can vary depending upon the contractual arrangements, i.e., a fixed fee or lump sum. The compensation structure does not vary based on assets under management and clients do not pay higher fees based on these arrangements. Third-party promoters have a financial incentive to promote the Firm and its services.

CLIM currently does not retain placement agents, but maintains the right, by written agreement, to introduce the Firm to potential US-based investors for its US investment funds. The Firm has engaged an unaffiliated marketer to promote and distribute certain non-US investment funds to non-US investors in certain foreign jurisdictions. The compensation paid to an unaffiliated marketer is pursuant to a written agreement.

As noted in Item 11, a senior member of the Firm serves on the board of directors of a SPAC, a U.S. publicly listed company, and is compensated for such service. CLIM believes that the potential conflict is appropriately mitigated through its pre-clearance, restricted list and

compliance monitoring procedures.

Item 15 – Custody

CLIM does not act as custodian for any assets in accounts managed for separate account clients. Clients must make their own arrangements for custody of securities in their account(s). Such custodians must be broker/dealers, banks, trust companies, or other qualified custodians. Qualified custodians will typically provide clients with account statements no less frequently than quarterly relating to the assets held within the account managed by CLIM.

CLIM urges clients to carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in their account and all account activity over the relevant period. If a client has any questions, concerns, or notes any discrepancies between the qualified custodian's report and any reports provided by CLIM, clients are encouraged to promptly contact both CLIM and the qualified custodian. Please note that the information on the statements from CLIM and the statements from the qualified custodian could differ slightly for reasons including but not limited to: the use of different pricing sources, pending trades, the use of trade-date data versus settlement-date data, corporate actions, the payment of dividends, and tax reclaims.

CLIM has the ability to deduct advisory fees from client accounts in respect of the CLIM Funds. CLIM does not have actual physical custody of any client assets or monies invested in the CLIM Funds. Rather, the CLIM Funds' assets are held by an independent qualified custodian. The CLIM Funds are audited annually, and investors receive annual financial statements prepared by an independent public accounting firm.

CLIM can on occasion inadvertently receive client assets from a third party, such as stock certificates, dividend checks or other checks in the name of a client. In those instances, CLIM will forward the client assets to the client or the qualified custodian as soon as possible, but no later than three business days following CLIM's receipt of such assets. If CLIM does not forward the assets to the client or qualified custodian (because, for example, it cannot identify the appropriate client), CLIM will return the client assets to the third party, no later than three business days following CLIM's receipt of such assets.

Item 16 – Investment Discretion

CLIM furnishes continuous investment advice to advisory clients pursuant to an investment management agreement under which each client delegates investment management discretion to CLIM. CLIM manages assets according to a variety of strategies. In exercising its judgment in managing client accounts, CLIM takes into account the individual objectives, restrictions and guidelines of each client, as communicated by the client, and other factors deemed relevant by the client and disclosed to CLIM. Generally, to the extent that a client wishes to impose limitations on the management of its account or that CLIM manages an account consistent with its investment policy statement or guidelines, CLIM will review any such documentation provided by a client prior to the inception of an account. To the extent that any such guidelines or

limitations are not acceptable to CLIM, it will work with the client to make appropriate revisions to such documentation in a manner that is mutually acceptable to both parties. In addition, CLIM furnishes investment supervisory services to US and Irish registered open-end investment companies and private funds, including the CLIM Funds, based on the investment objectives and restrictions as set forth in each fund's prospectus or similar offering document.

Client portfolios with similar investment objectives within the same investment strategy are generally managed similarly with a goal that each such client account would have approximately the same percentage of the portfolio invested in the same securities (subject to differences arising from a variety of factors, including, but not limited to, benchmarks, client restrictions and liquidity of underlying securities, when the portfolio was opened and cash flows into and out of the portfolio). Investment opportunities are generally allocated to those accounts, which CLIM determines, in its sole discretion, to have an investment mandate and profile consistent with the type of security which should be included in the portfolio. All such allocation decisions are subject to client guidelines and restrictions. Limited investment opportunities will be allocated to client accounts in a manner in which CLIM, in its sole discretion, determines is equitable to its clients. Factors considered by CLIM include, but are not limited to, the availability of alternative investments, the extent to which the allocation would represent a meaningful position for the account, the liquidity of the security and the availability of cash to settle the transaction. On rare occasions for separately managed accounts, specific client requests for a particular security to be included in a portfolio will also be considered.

Item 17 – Voting Client Securities

CLIM has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. CLIM's authority to vote the proxies of its clients, including clients subject to ERISA, is established by advisory contracts or comparable documents.

As a significant long-term investor in closed-end funds, CLIM seeks to promote growth in the industry by encouraging closed-end funds to make their products more attractive to investors. Good corporate governance is a vital element of CLIM's process. CLIM's approach to corporate governance is a collective process involving the investment management teams located in each of the Firm's offices. CLIM reviews each proxy and generally votes consistent with the Firm's written *Statement on Corporate Governance and Proxy Voting Policy for Closed-End Funds*. All proxy votes are ultimately cast on a case-by-case basis. CLIM values the right to vote but may abstain as a result of a conscious decision. However, CLIM cannot vote in instances where proxy materials are not received on a timely basis from a client-appointed custodian or due to administrative matters beyond CLIM's control.

CLIM reviews each proxy to assess the extent, if any, to which there can be a material conflict between the interests of clients on the one hand and CLIM's interests (including those of our directors, employees and other similar persons) on the other hand (a "potential conflict"). CLIM performs this assessment on a proposal-by-proposal basis, and a potential conflict with respect to one proposal in a proxy does not indicate that a potential conflict exists with respect to any

other proposal in such proxy. If CLIM determines that a potential conflict exist, it will promptly report the matter to the Compliance Department. The Compliance Department will determine whether a potential conflict exists and is authorized to resolve any such conflict in a manner that is in the collective best interests of clients (excluding any client that has a potential conflict).

Unless otherwise established with a client in writing, CLIM is responsible for voting all proxies related to securities that it manages for clients. Clients can elect to retain their proxy voting rights. A client can from time-to-time direct CLIM in writing to vote proxies in a manner that is different from the guidelines set forth in CLIM's Proxy Voting Policies and Procedures. CLIM will follow such written direction for proxy votes only after receipt of such written direction.

Clients can obtain a copy of CLIM's proxy voting policy and/or proxy voting record upon request from their usual contact at the Firm or upon request at USClientServicing@citlon.com.

Item 18 – Financial Information

CLIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

DISCLOSURE FOR ERISA CLIENTS

DISCLOSURE STATEMENT IN CONNECTION WITH ERISA SECTION 408(B)(2)

Description of Services and Status

CLIM provides investment advisory services to certain clients subject to the provisions of ERISA as a registered investment adviser and ERISA fiduciary. For separate account clients, each such client's ("ERISA Client") relevant investment management agreement between the ERISA Client and CLIM (each, an "Agreement") sets forth the provisions and terms relating to such arrangement, including terms and obligations relating to ERISA. For CLIM Funds determined to be "plan assets" subject to Title I of ERISA (due to greater than 25% ownership of the Fund by benefit plan investors ("ERISA Investors")), a Fund's offering documents set forth the provisions and terms relating to such arrangement, including terms and obligations relating to ERISA.

Compensation

For providing investment advisory services, CLIM receives the fee set forth in the Agreement or offering documents. CLIM does not receive research credits/soft-dollar research in connection with trading for any ERISA Client or ERISA Investor. CLIM receives de minimis non-monetary benefits (e.g., information, training, hospitality) from brokers/dealers consistent with its policies and applicable law, which do not impinge on CLIM's duty to act in an ERISA Client's best interest. No cash or asset-based indirect compensation is anticipated. If an ERISA Client terminates the Agreement, CLIM receives its management fee up to the termination date. The fees and expenses of a CLIM Fund are described in the offering memorandum, financial statements and other materials sent to investors. CLIM does not provide recordkeeping services to any ERISA Client or ERISA Investor. See also "Fees and Compensation."

Gifts and Entertainment

CLIM does not have any arrangements in place under which it would receive any gifts or entertainment with respect to an ERISA Client or ERISA Investor. In addition, CLIM does not expect to receive any gifts or entertainment solely in connection with providing services to any ERISA Client or ERISA Investor that would cause CLIM to report any such amounts under Schedule C of Form 5500 or to exceed the de minimis exception to compensation disclosable under ERISA Section 408(b)(2). Under its policies, all gifts and entertainment, regardless of amount, must be disclosed to CLIM Compliance.