



CAIRN

FINANCIAL GROUP

Cairn Financial Group LLC

Form ADV Part 2A

Physical Address

501 Union Street
Suite 600B
Nashville, TN 37219

(615) 810-8499

<https://www.cairnfg.com/>
nathan@cairnfg.com

Form ADV Part 2A Brochure

This brochure ("Brochure" or "Form ADV Part 2A") provides information about the qualifications and business practices of Cairn Financial Group LLC. If you have any questions about the contents of this Brochure, please contact us at 615-810-8499. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Cairn Financial Group LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Cairn Financial Group LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 299889.

Item 2 - Material Changes

This Firm Brochure is our disclosure document prepared per regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this, and subsequent, Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

This section identifies and discusses material changes we made to Cairn Financial Group's Brochure since our last updating amendment. For additional details, please see the Item or section in this Brochure that is referenced in the summary below.

Since the last annual ADV update on March 14, 2024, there have been no material changes to disclose in this Item.

Full Brochure Available

If you would like to receive a free complete copy of our Form ADV Part 2A Brochure, please contact Nathan Greene, Chief Compliance Officer, at (615) 810-8499 or by email at nathan@cairnfg.com.

Item 3 - Table of Contents

Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees and Side-By-Side Management	10
Item 7 - Types of Clients	11
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 - Disciplinary Information	20
Item 10 - Other Financial Industry Activities or Affiliations	21
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
Item 12 - Brokerage Practices	23
Item 13 - Review of Accounts	25
Item 14 - Client Referrals and Other Compensation	26
Item 15 - Custody	27
Item 16 - Investment Discretion	28
Item 17 - Voting Client Securities	29
Item 18 - Financial Information	30
Item 19 - State Required Information	31
Miscellaneous	32

Item 4 - Advisory Business

Cairn Financial Group, LLC (hereinafter “Cairn”) is a state registered investment adviser based in Nashville, TN. Cairn has been offering advisory service since 2019. The sole owner of Cairn is Nathan Greene, who is also Cairn’s Chief Compliance Officer.

The following paragraphs describe Cairn’s services and fees. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, the term, Associated Person, refers to anyone from our firm who is an officer, employee, and all individuals, who are properly registered with Cairn, to provide investment advice on behalf of Cairn. Where required, such persons are properly licensed or registered as investment adviser representatives.

Cairn provides two main types of investment advisory services: Financial Planning and Investment Management. Prior to engaging Cairn to provide Financial Planning Services and/or Investment Management Services, the client will be required to enter into one or more written agreements with Cairn, setting forth the terms and conditions under which the Firm shall render its services (collectively the “Agreement”). In accordance with applicable laws and regulations, Cairn will provide this Brochure and the applicable Investment Advisor Representatives’ personalized ADV Part 2B brochures (the “Brochure Supplement”) to each client or prospective client prior to or contemporaneously entering into an Agreement. The client has the right to terminate the contract within five business days after entering into the Agreement without penalty. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

Neither Cairn nor the client(s) may assign the Agreement to a third party without the consent of the other party. Transactions that do not result in a change of actual control or management of Cairn shall not be considered an assignment. Cairn does not provide custodial or other administrative services. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker/dealer, unless otherwise negotiated. Please refer to the Brokerage Practices section (Item 12) below for more information.

Financial Planning Services

We offer broad based financial planning services, including tax planning, investment planning, insurance planning, estate planning, disability planning, business planning, retirement planning, education planning, debt management planning, and budgeting and cash flow analysis.

Cairn strives to help its clients achieve their long-term financial goals by offering a comprehensive, ongoing financial planning service that may include any or all of the following steps:

- Assessment of a client’s present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc.
- Identification of a client’s financial and personal goals and objectives. Goals or objectives may include financing a child’s college education or retirement planning. The identified goals or objectives are specific, realistic, and measurable. All goals include time horizons.
- Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.
- Plan Design. A written financial plan, when necessary, is prepared that includes

recommendations and solutions to any financial related problems.

- Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives. Evaluation of the financial plan is reviewed periodically. The financial planning service provides the option of conducting a periodic review and revision of the plan to ensure that the financial goals are achieved. The client may be required to pay an additional fee to exercise this option.

The premise behind our ongoing financial planning service is to take on a role of responsibility in caring for a client's ongoing wealth success. We specifically hold ourselves out as a lasting partner in that role, including ongoing analysis, face-to-face (virtual) discussions, and generally optimizing all financial decisions clients face (from addressing their student loans & annual IDR updates to exploring optimal funding for house renovations to coordinating with business brokers to explore exit strategies/transitions). We provide ongoing analysis, regular meetings, and updated financial plans as needed. Through our efforts, we attempt to proactively anticipate and address potential financial issues for our clients. We take a holistic approach to caring for the financial needs of our clients through a dynamic and ever-improving relationship with them.

Additionally, we also provide limited-scope project-based financial planning services that cover a specific area, such as retirement or estate planning or student loan advice.

Financial plans are based on your financial situation and the financial information you provide to Cairn and Associated Persons. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or independently using the advisory/brokerage firm of your choice.

Note: Information related to tax and legal consequences that may be provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice. Cairn will not provide legal or tax advice. When appropriate Cairn will recommend that a client consult with a qualified tax or legal professional. If the client does not have a relationship with one of these professionals Cairn may recommend various professionals that the client may retain. Clients are never under an obligation to use any professional recommended by Cairn. In certain situations, Cairn may offer to make payment, on the client's behalf, to these professionals. Any such payments are made to facilitate the client receiving the appropriate professional guidance and such payments may be made to the appropriately licensed tax or legal professional of the client's choosing.

Investment Management Services

Our Investment Management Services are tailored to meet our client(s)' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of Cairn will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us recommend one or more asset allocation strategies that we will help implement that will be specific to your needs and goals.

We will present you with our recommended asset allocation, which will be encapsulated in your Investment Policy Statement (the “IPS”). Our recommendations are subject to your approval, which will be evidenced in writing in the IPS. Once approval is obtained, we will manage your assets on a discretionary basis in accordance with the asset allocation plan approved by you. This means that we (and any sub-advisers, as applicable) will have the ability to buy and sell securities in your account without obtaining your approval. Any subsequent changes to the asset allocations of your investments requires the execution of an updated IPS and your approval of such changes before they will be implemented.

We may recommend that certain of your assets be managed in accordance with proprietary models or models developed and managed by third-party investment advisers (or a combination thereof). The investment strategy encapsulated in a particular model may embrace value, growth, contrarian, or other investing styles. We may also recommend that clients allocate a portion of their portfolio to investment vehicles managed by third party sub-advisers. Such third party sub-advisers will be identified on the IPS, and clients may obtain further information about them by reviewing each respective manager’s Form ADV Part 2A. When third-party sub-advisers are utilized, you will be subject to the third-party sub-adviser’s fees in addition to ours. Further information can be found in Item 5.

Cairn will routinely monitor the performance of your accounts. An Associated Person of Cairn will contact you at least annually, or more often as agreed upon in advance, to review your financial situation and objectives and discuss your investments. Clients are expected to notify us of any material changes in their financial situation, investment objectives, or account restrictions promptly.

Upon request, Cairn also provides investment recommendations for clients’ 401(k) plan accounts on a non-discretionary basis; such services are billed according to a separate fee schedule as described further in Item 5. For clients who only receive advisory services for their 401(k) plan accounts, Cairn also offers additional add-on services exclusively to such clients per the following:

Level One Add-On: Interface and administrative support - Cairn will assist the client in implementing 401(k) allocation updates up to once per quarter, including a video conference/screen share to support in navigating 401(k) portal and correctly allocate funds according to recommendations.

Level Two Add-On: Financial Planning Support - Client will be entitled to one hour-long meeting (face-to-face, videoconference, or phone meeting) with a CFP® Professional to discuss pertinent financial planning topics on an annual basis in addition to the services described in the Level One Add-On.

Private Fund Management

Cairn also manages the assets of the Cairn FG Nashville Preservation Fund I, LLC (the “Fund”), a private real estate fund for which the sole investment holding is real property and the investment objective is to purchase, rehabilitate, renovate, and add on to the real property followed by a subsequent sale or rent of the real property. The Fund is only offered and made available to certain investors who must meet certain qualifications.

Investors in the Fund should carefully review the Fund’s private placement memorandum, limited liability company agreement, subscription agreement, and other Fund disclosure documents (collectively, the “Fund Offering Documents”) in order to fully understand the investment objectives,

risks, fees, and other terms and conditions associated with investing in the Fund.

Since Cairn is the manager of the Fund and the sole Class C voting member of the Fund, and is entitled to certain fees for its services to the Fund, Cairn (and specifically Nathan Greene, as the sole owner of Cairn) has a financial incentive to recommend that clients of Cairn invest in the Fund. This creates a conflict of interest. Cairn addresses this conflict of interest by fully disclosing it in this brochure, by only offering investments in the Fund to certain clients when believed to be appropriate, and by reminding such clients that they are under no obligation to invest in the Fund.

Assets Under Management

Cairn manages the following amount of discretionary and non-discretionary client assets calculated as of December 31, 2024:

I.	Discretionary:	\$61,212,493
II.	Non-Discretionary:	\$1,522,470
III.	Total:	\$62,734,963

Item 5 - Fees and Compensation

Financial Planning Services

Cairn charges fixed fees and/or hourly fees for financial planning services. We utilize the following financial planning fee schedules:

For broad based ongoing Financial Planning Services, we charge a fixed annualized fee based on the scope and complexity of the ongoing work, with such fees ranging from \$1,800 to \$6,800. The annualized fee is paid monthly in advance.

For project-based Financial Planning Services, we typically charge a flat fee based on the scope and complexity of the project or an hourly fee of \$400. Generally, Cairn requires a prepayment of 50% of the flat fee with the remaining balance due upon completion of the agreed upon services. Cairn does not require the prepayment of over \$500 or payment six or more months in advance. Hourly fees charged are payable as invoiced.

Each client's Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the applicable fee schedule. In our sole discretion, we may offset or waive all or a portion of our financial planning fees if the client engages Cairn for additional investment advisory services. Either party may terminate the Agreement by providing 30 days' written notice to the other.

Cairn may charge supplementary fees for ancillary services related to financial planning, such as assistance with engaging with estate planning software. Such ancillary services and fees will be disclosed in the client's advisory agreement. The client is under no obligation to utilize such services.

Investment Management Services

Fees are based on a percentage of assets under management and are deducted in accordance with the terms of each client's Agreement, as signed by the client and Cairn. Fees are billed monthly, in advance and are based on the managed accounts' gross value (including securities, cash, cash equivalents, and outstanding margin balances) at the end of the last market trading day of the previous month. In the event that an account is established on a date other than the last market trading day of the month, the account will be prorated based on the number of days remaining in the month. We will arrange for our fees to be automatically deducted from your account.

Assets Under Adviser's Management	Annual Fee
first \$0 - \$1,000,000	1.25%
next \$1,000,001 - \$5,000,000	0.95%
next >\$5,000,000	0.75%

This fee schedule is a 'tiered' or 'blended' fee schedule, which means that different annual fee percentages will apply to different ranges of client assets under Cairn's management.

For so long as a client has engaged Cairn for the provision of financial planning services pursuant to a separate financial planning fee, the asset-based fee schedule set forth above shall be discounted such that the first \$0 - \$1,000,000 shall be charged at 0.95% rather than 1.25%

The qualified custodian holding your funds and securities will send you an account statement on a monthly

basis. This statement will detail account activity. Please review each statement for accuracy. Cairn will have access to a copy of your account statements from the custodian. The client(s) is/are responsible for reviewing and notifying Cairn if they have any question(s) pertaining to the accuracy of the fee calculation. If the client has any questions or concerns regarding their custodial statement or the fees associated with their Cairn account, they should contact their Associated Person or Cairn immediately. The contact information for Cairn 's compliance department is provided on the cover page of this Brochure.

Clients should note that our Investment Management fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. All fees paid for our Investment Management Services are in addition to and separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, third-party sub-advisers, broker/dealers, and/or custodians retained by or on behalf of the client. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each third-party sub-adviser's Form ADV Brochure, Brochure Supplement, or similar disclosure document, and by any broker/dealer or custodian retained by/for the client. For convenience, we may collect a third-party sub-adviser's fees from your account on their behalf. If a mutual fund also imposes sales charges, a client may incur an initial or deferred sales charge as described in the mutual fund's prospectus. A client using Cairn may be precluded from using certain mutual funds or separate account managers because they may not be offered by the selected custodian(s).

Additional fees also apply if you would like us to assist you with the creation or modification of an estate plan through a software provider. We do not provide legal services.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the Firm's brokerage practices.

Please be advised that each custodian, third-party administrator, or similar party that Cairn has contracted with to perform certain administrative functions for your account may assess your fees for specific services i.e. annual account fee, wire fee, return check fee, etc. These fees are established by each individual entity and Cairn does not receive any portion of any fee, in which they may assess you for a specific service. Because these fees are subject to change without our consent a listing is not published in the Brochure. If you would like to obtain a listing of these fees, please contact your Associated Person or Cairn.

The fees Cairn charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

The client authorizes the qualified custodian to automatically deduct the advisory fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for any unpaid balance and to establish a suitable cash balance in the account, as determined by Cairn. We may modify the advisory fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, the fee modification must be approved in writing by the client.

For assets held in a 401(k) plan account, clients are charged the below annual fees for 401(k) plan investment management:

401(k) Account Size	Annual Fee
\$0 to \$49,999	\$400
\$50,000 to \$249,999	\$800
\$250,000 to \$499,999	\$1,600
\$500,000 to \$999,999	\$3,200
\$1,000,000+	\$4,800

The below fees are charged for the 401(k) plan account add-ons:

Add-On	Annual Fee
Level One	\$120
Level Two	\$360

Fees for 401(k) plan account add-ons are collected via AdvicePay, either quarterly or annually in advance, at the client's chosen frequency and as delineated in the client's advisory agreement.

Private Fund Management

Cairn is eligible to receive fees from the Fund (as borne by investors in the Fund), such as acquisition fees, development management fees, and performance fees in consideration of its services for the Fund. Further information about such fees, including their calculation and frequency of collection, are available in the F Fund Offering Documents. Cairn does not charge separate asset-based investment management fees for client assets invested into the Fund, and instead charges fees directly to the Fund (as borne by investors in the Fund).

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

We accept performance-based fees only in connection with managing the Fund. We do not accept performance-based fees from other managed account clients.

Generally, the receipt of performance-based compensation creates an incentive for an investment adviser to recommend an investment that may carry more risk to the client or to favor clients that pay a performance-based compensation. Cairn manages the Fund alongside accounts that do not charge performance-based fees. Conversely, an investment adviser will likely have an interest in engaging in less risky investments when managing accounts that pay only a fee based on a percentage of assets under management.

Cairn is guided by fiduciary principles in the management of conflicts of interest and is expected to and strives to act in the best interests of its clients. As noted above, we are eligible to receive performance-based fees from the Fund. Such a fee has the potential to create a conflict of interest since Cairn manages the Fund side by-side with clients who do not pay performance-based fees. This creates a conflict of interest. Cairn addresses this conflict of interest by fully disclosing it in this brochure, by selecting investments that it believes to be appropriate given the investment directives of the Fund and the investment objectives of managed account clients, and by not conferring any favorable treatment to one type of client/account as opposed to another.

Item 7 - Types of Clients

We generally offer investment advisory services to individuals, pension and profit-sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities. We also manage assets of the Fund. We do not impose any account minimums.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES AND THEIR RISKS

With respect to the firm's financial planning services, it uses an individualized asset allocation method for each client. When deciding on the asset allocation for a client, the firm considers the client's risk tolerance, goals, investment objectives and other data gathered during the client meetings. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed income, and cash and equivalents. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

Cairn uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by asset managers, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Cairn and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria. Cairn may employ outside vendors or utilize third party software to assist in formulating investment recommendations to clients.

Depending on the portfolio selected, Cairn typically uses one of the following methods of analysis:

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative can be done for a number of reasons such as measurement, performance evaluation or valuation of a financial instrument. It can also be used to predict real world events such as changes in a share price. In broad terms, quantitative analysis is simply a way of measuring things. Examples of quantitative analysis include everything from simple financial ratios such as earnings per share, to something as complicated as discounted cash flow, or option pricing. Although quantitative analysis is a powerful tool for evaluating investments, it may not tell a complete story without the help of its opposite - qualitative analysis.
- Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.
- Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to

create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.
- Long term securities purchases are completed when there is an expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that the client is invested in or perhaps just that client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short term in other investments.
- Short term securities purchases are completed with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The risk associated with using a short-term purchase strategy is that it generally assumes that the firm or quantitative model can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

RECOMMENDED SECURITIES AND INVESTMENT RISKS

Cairn primarily uses exchange traded funds, mutual funds, or equities in its portfolios but may recommend other asset classes based upon the client's investment profile and objectives.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While Cairn uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A client needs to ask questions about risks that he or she does not understand. The firm would be pleased to discuss them.

Cairn strives to render its best judgment on behalf of its clients. Still, it cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The firm continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the

performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his or her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be negatively impacted by:

- Credit risk: This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- Inflation Risk: This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- Interest rate risk: The chance that bond prices overall will decline because of rising interest rates.
- International investing risk: Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- Leverage: certain third-party managers may rely upon leverage as part of their investment strategy. Using leverage can result in higher downside risk. There are various fees and expenses that are charged when using leverage, which could increase costs.
- Liquidity risk: One common risk associated with private placements and REITs is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns is often not realized until maturity. Because of this, these products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.
- Manager risk: The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- Portfolio Concentration: Accounts that are not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if the client maintained a more diversified portfolio.
- Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Each strategy model offered through Cairn invests in one or more of the following classes of securities. Each has unique risk features that should be understood.

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQs SM") iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign

bonds also have liquidity and currency risk. Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

Variable Annuities

Cairn may offer a variable annuity model through various insurance contracts. The investment selections for the variable annuity may be limited to the choices offered through the specific product. Specifics regarding the annuity are found in the annuity prospectus and application documents. Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Certain strategies offered through Cairn may employ certain financial strategies as part of their investment strategy. Each of these strategies has unique risks associated with them.

Margin Leverage

Although Cairn, as a general business practice, does not utilize leverage, please be advised that if a client instructs Cairn to utilize margin leverage please review the following: The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So, if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment. The use of margin leverage entails borrowing, which results in additional interest costs to the investor. Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity

used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized, and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above. Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary. Additionally, certain managers may employ investments, such as mutual funds or ETFs, that employ leverage as part of the investment's strategy.

Short-Term Trading

Although Cairn, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following: there is an inherent risk for clients who trade frequently in that this creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

Cairn generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is affected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be affected at a significantly lower price. The primary risks of effecting short sales are the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance. Some market timing strategies that are employed are designed to be reactive indicators and therefore are not designed to avoid all losses.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is generally worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Cairn, as part of its investment strategy, may employ the following option strategies:

- Covered call writing

- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the “long put” option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Call option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder “locks in” a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. This is a long call spread position that represents a bullish posture on the underlying security. Put option spreading usually involves the purchase of a put option and the sale of a put option at a lower contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to purchase protection on the underlying security and to partially offset the cost by selling the put option with a lower contract strike price. In this type of transaction, the spread holder has protection on the underlying that goes into the money at the higher strike and provides protection all the way down to the lower strike. This is a “long put” spread position that represents a bearish posture on the underlying security. Short Options spreads involve the sale of a call or put and the purchase of a corresponding call or put at a strike price that is further from the money than the call or put that was sold, both having the same expiration month. This transaction is called a ‘credit spread’ because it produces a net credit to the account of the investor. The maximum profit is the credit that was collected by the investor. The maximum loss is the difference in contract prices reduced by the net proceeds collected by the investor when implementing the spread. This is a bullish position when selling a spread with puts and a bearish position when selling a spread with calls.

Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Private Funds

Direct investments in limited partnerships, limited liability companies, or other private placements (including but not limited to the Fund), are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Private funds are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into private funds are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, limited liability company agreement, subscription agreement, and other fund-related disclosure documents.

Additionally, investors in private funds should consider the particular risks applicable to the private fund's underlying investments and should carefully read the private fund's private placement memorandum for further information about such risks.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of or pending material legal or disciplinary events by our firm or our management persons.

Item 10 - Other Financial Industry Activities or Affiliations

Neither Cairn nor its affiliates are registered broker-dealers and do not have a pending application. Neither Cairn nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have a pending application.

Nathan Greene, CFP®, Managing Member and Investment Adviser Representative, is the owner of Cairn, through which he markets investment advisory and financial planning services.

Mr. Greene is the Managing Member of Cairn Education Group LLC, which provides post-secondary financial planning education to undergraduate and graduate level health care students. Classes are delivered through the students' respective educational institutions for college or graduate level academic credit on either a required or elective basis. Mr. Greene spends approximately 8 hours per month on this activity. The ability to work with a student in an advisory capacity creates a conflict of interest in that a student's status as an advisory client may influence the grade received. However, Mr. Greene attempts to mitigate any conflict of interest to the best of his ability by not accepting current students as advisory clients and by not soliciting current students for his advisory practice.

Mr. Greene is also an adjunct professor at (1) College for Financial Planning and (2) University of Tennessee Health Sciences Center College of Pharmacy. Cumulatively, Mr. Greene spends approximately 12 hours per month on this activity (largely outside of trading hours). These are compensated positions.

As discussed above, Cairn is the manager and sole Class C voting member of the Fund. In these capacities, Cairn is entitled to certain fees for its services to the Fund. Cairn (and specifically Mr. Greene, as the sole owner of Cairn) has a financial incentive to recommend that clients of Cairn invest in the Fund. This creates a conflict of interest. Cairn addresses this conflict of interest by fully disclosing it in this brochure, by only offering investments in the Fund to certain clients when believed to be appropriate, and by reminding such clients that they are under no obligation to invest in the Fund.

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

Description of Our Code of Ethics

Cairn has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cairn’s policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first,
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics,
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility,
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential, and
- The principle that independence in the investment decision-making process is paramount.

A copy of Cairn’s Code of Ethics is available upon request to Nathan Greene at (615) 810-8499 or by email at Nathan@CairnFG.com.

Personal Trading Practices

At times Cairn and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12 - Brokerage Practices

In recommending broker-dealers, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. (“Schwab”), as an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Although Clients may request us to use a broker-dealer of their choosing, we generally recommend that Clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the Custodian to be used to hold the Client’s investments by signing the selected broker-dealer’s account opening documentation.

Cairn has not entered into an explicit “soft dollar” arrangement with Schwab, as Cairn does not receive research and other services specifically in exchange for directing brokerage transactions to Schwab. However, Schwab provides certain products and services that are intended to directly benefit Cairn, clients, or both, which may be construed by state securities authorities as soft dollar arrangements. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)’ educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Cairn to recommend Schwab as opposed to a comparable broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating Schwab based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.

We retain the ability to aggregate the purchase and sale of securities for clients’ accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by us, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13 - Review of Accounts

Portfolio Management Account Reviews

Accounts are reviewed by Mr. Greene or a designee. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macroeconomic climate.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis, which shall, at a minimum, include identification of the amount of funds and each security in the client's accounts at the end of the statement period and set forth all of the activity in the account(s) during the period. Clients are encouraged to thoroughly review the custodian's statement to ensure its accuracy. Any errors or questions about the content of the custodian's statement should be brought to the Adviser, who will receive a copy directly from the custodian, in a timely manner. Additionally, most managers provide performance reports on a monthly or quarterly basis. Clients should rely on the custodian's statement to determine their account's performance and should not rely on reports generated by any managers used. While Adviser believes that a manager's report is accurate and factual, these reports may not fully represent the accounts activity.

Item 14 - Client Referrals and Other Compensation

Nobody other than clients provides an economic benefit to Cairn for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Cairn, clients, or both.

From time to time, Associated Persons and staff of Cairn will attend due diligence and or training events from current or prospective managers or product partners. These events are generally paid for, in whole or in part, by the sponsoring party.

Item 15 - Custody

Cairn is deemed to have custody of client funds or securities in connection with (a) serving as the manager and sole Class C voting member of the Fund, (b) its ability to deduct its fees directly from client accounts, and (c) pursuant to the Tennessee Securities Division's Policy Statement, issued May 29, 2024 (the "Tennessee Policy Statement"), which deems an investment adviser's ability to move client funds from one account to another pursuant to a standing letter of authorization ("SLOA") as custody.

Cairn has implemented several measures regarding the direct deduction of its fees from applicable client accounts, including the following:

- (1) Fees are only directly deducted pursuant to a standing letter of authorization signed by the client;
- (2) Custodians of such accounts distribute monthly statements to the client; and
- (3) Clients receive an invoice at or around the same time that fees are directly deducted showing the fee deducted, the amount of assets under management, the formula used to calculate the fee, and the billing period.

Clients will receive account statements at least monthly from their qualified custodian. Clients are urged to review their custodial account statements for accuracy. Where required by state law, Cairn will send statements to clients showing the advisory fee deducted for the particular billing period along with the fee calculation and formula. Clients may have access to various statements or reports generated by third party software providers. While we believe that any information provided by these third parties is factual and accurate, they are not intended to replace statements prepared by the account's custodian.

To comply with the Tennessee Policy Statement, Cairn undergoes an annual surprise custody exam by an independent public accountant and obtains audited financial statements prepared in accordance with generally accepted accounting principles by an independent public accountant.

Item 16 - Investment Discretion

We will manage your assets on a discretionary basis in accordance with the asset allocation plan approved by you. This means that we (and any third-party sub-advisers, as applicable) will have the ability to buy and sell securities in your account without obtaining your approval. Any subsequent changes to the asset allocations of your investments requires the execution of an updated IPS and your approval of such changes before they will be implemented.

Item 17 - Voting Client Securities

With the exception of the Fund, Cairn does not take discretion with respect to voting proxies on behalf of its clients. Cairn will not make recommendations to clients on voting proxies regarding shareholder vote, consent, election, or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Cairn supervised and/or managed assets. In no event will Cairn take discretion with respect to voting proxies on behalf of its clients. Except as required by applicable law, Cairn will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies. From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Cairn has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Cairn also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict.

Furthermore, Cairn has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. Where Cairn receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18 - Financial Information

We are required in this Item to provide you with certain financial information or disclosures about Cairn's financial condition. Cairn does not require the prepayment of over \$500 or for services six or more months in advance. Additionally, Cairn 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.

Item 19 - State Required Information

A. Principal executive officers and management persons

Cairn's sole Executive Officer is Nathan Greene. Mr. Greene is the 100% owner of Cairn and has sole executive authority over its policies and procedures. Please refer to the ADV Part 2B Brochure Supplement for the formal education and business background of Adviser's principal executive officers and management persons.

B. Other active businesses

Cairn is not engaged in any business other than as described in this brochure. All business activities of management persons and IARs are described in the ADV Part 2B Brochure Supplement.

C. Performance based fees

See Item 6) Performance Based Fees above.

Cairn is eligible to receive performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of clients - only from the Fund that it manages.

D. Reportable Events

Cairn has not been involved in any events, disciplinary proceedings, civil or administrative actions, or bankruptcies that would require disclosure in this section.

E. Relationships with issuers of securities

See Item 10) Other Financial Industry Activities and Affiliations above.

Further to that information, neither Cairn nor any of our management persons have any relationship or arrangement with any issuer of securities other than the Fund.