



The Vistria Group, LP

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Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of The Vistria Group, LP. If you have any questions about the contents of this brochure, please contact Robert L. Parkinson III, Chief Compliance Officer, at 312-626-1100. 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.

Additional information about The Vistria Group, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. Material Changes

We are updating this Part 2A of Form ADV as part of an annual update to our registration as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended.

As set forth in our update to this brochure, dated August 2013, three material changes occurred subsequent to our initial preparation of this brochure in March 2013. The Vistria Group, LP's sponsored private investment fund client, Vistria Fund, LP, began operations. Upon the initial closing of Vistria Fund, LP, Vistria became the adviser for greater than \$100 million in assets under management (as set forth in Item 4 herein). In addition, The Vistria Group, LP moved its business operations to 300 E. Randolph Street, Suite 4030, Chicago, IL, 60601

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ITEM 4. ADVISORY BUSINESS

Advisory Firm Description

The Vistria Group, LP (“Vistria,” the “Firm” or “we”) has been in business since February 11, 2013. Harreld N. Kirkpatrick III and Martin H. Nesbitt are the principal owners of the Firm.

Types of Advisory Services

Vistria provides investment supervisory services on a discretionary basis to affiliated private equity investment funds. Currently, the Firm provides investment supervisory services to only one client, Vistria Fund, LP (the “Fund”). The Firm’s investment advice is limited to this type of client and investment management service. The Fund will seek long-term capital appreciation by making privately-negotiated equity and equity-related investments in growth-oriented middle market companies, primarily based in the United States, operating in the education, financial services, or healthcare industries. Investment advisory services provided to the Fund include: (1) establishing the Fund’s investment objectives; (2) buying, managing and selling investments on behalf of the Fund; and (3) periodically reporting to each of the Fund’s investors in accordance with the Fund’s limited partnership agreement.

The Fund is intended to be exempt from registration as an “investment company” under the Investment Company Act of 1940, as amended. Interests in the Fund are offered only to qualified investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, typically institutional investors and eligible high-net-worth individuals. The relationship between Vistria and the Fund is governed by the Investment Advisers Act of 1940, as amended, and the regulations promulgated thereunder, as well as the governing documents of the Fund and the terms of the investment advisory agreement concluded between Vistria and the Fund.

Tailored Advisory Services

Vistria tailors its advisory services to the investment strategies, specific terms and conditions of the Fund, as described in its offering documents, including the private placement memorandum (“PPM”) and partnership agreement of the Fund client. Vistria, and Vistria executives serving on the investment committee of the Fund, will strictly adhere to the investment strategies and restrictions set forth in the Fund’s limited partnership agreement.

The Fund’s limited partnership agreement includes restrictions on investing in certain instruments or types of assets or debt, including concentration limits and asset class restrictions. Please refer to the specific Vistria Fund’s limited partnership agreement and/or other offering materials for specific information.

Wrap Fee Programs

Vistria does not participate in wrap fee programs.

Client Assets Under Management

As of December 31, 2013, the Firm had approximately \$103 million in discretionary assets under management.

ITEM 5. FEES AND COMPENSATION

Fees

Vistria and its affiliates typically receive compensation from clients based on a percentage of assets managed, and compensation based on performance, referred to below as “carried interest.”

As a client of Vistria, the Fund pays a management fee (the “Management Fee”) to Vistria or its designated affiliate, payable quarterly in advance. Management fees are paid by the Fund from its available assets and from capital contributions made by limited partners, and such fees are deducted directly from each limited partner’s capital account. Generally, fees are not negotiable.

Our compensation is subject to waiver and reduction. Affiliates and professionals of Vistria may invest in the Fund and other investment vehicles advised by us. Generally, our principals, employees and affiliates are not subject to management fees or carried interest on their direct or indirect investment in our client funds.

This brochure will be delivered only to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended. Accordingly, no fee table is included in this brochure.

Carried Interest

Vistria, or an affiliate, will receive a “carried interest” or performance-based allocation as compensation from its clients, e.g., “carried interest” subject to a clawback obligation and a “preferred return” which must be met before the allocation is applied to profits). This is assessed periodically according to a client’s governing documents and paid by the Fund as a distribution of available assets. All such performance-based arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act.

Other Fees and Expenses

In addition to management fees and performance allocations (which are discussed in the section above), the Fund may pay additional amounts to Vistria and/or its affiliates (e.g., the Fund’s general partner) in connection with Vistria’s advisory services. The enumerated list below is detailed, but does not encompass all possible expenses of the Fund or additional client funds advised in the future. The expenses summarized below are set forth in more detail in the offering documents of the Fund:

(i) organizational and offering expenses of the Fund, which may be subject to maximum amounts stated in the applicable offering documents and particular terms as to the payment of expenses in excess of these maximums;

(ii) all out-of-pocket expenses that are not reimbursed by portfolio companies incurred in connection with the making, holding, management, sale or proposed sale of any Fund investment (including, without limitation, due diligence expenses, fees and expenses of lawyers, accountants, consultants and other professionals, private placement fees, brokerage fees, commissions, custody expenses and other similar expenses), and including any such expenses associated with proposed investments that are ultimately not made by the Fund;

(iii) routine expenses of the Fund, including legal, auditing, consulting and financing fees, insurance, out-of-pocket expenses associated with preparing the Fund’ financial statements

and tax returns, any taxes imposed on the Fund, out-of-pocket expenses of the advisory committee members and expenses of holding annual meetings of limited partners;

(iv) all litigation-related and indemnification expenses; and

(v) fees and expenses of placement agents (which fees and expenses will be offset dollar-for-dollar against management fees).

Given the nature of the Fund's investment program, Vistria does not expect to transact through broker-dealers. Therefore, investors in the Vistria Fund do not generally incur brokerage costs. A discussion of Vistria's brokerage practices may be found below under Brokerage Practices.

Refunds

The Fund pays its Management Fee quarterly in advance to Vistria. Thus, if Vistria's investment advisory services were terminated prior to the completion of a period, Vistria would return to the Fund any paid but unearned portion of the Management Fee, pro rated from the date of termination to the end of the period to which the advance fee applied.

Compensation for Sale of Securities

Neither Vistria nor its supervised persons receives any transaction-based compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some situations, a Vistria affiliate will charge a performance allocation or similar compensation mechanism (e.g., "carried interest" subject to a clawback obligation). All such performance allocation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940. This compensation is paid by the Fund as a distribution of available assets.

Performance allocation arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, or to make riskier or more speculative investments on behalf of a client fund than would be the case in the absence of such compensation arrangement. However, the substantial commitment of capital by Vistria's executives to the Fund should reduce this incentive. Also, Vistria is not currently managing portfolios paying performance allocations side-by-side with those not paying such allocations.

Although Vistria has a similar fee structure for all investment partnerships, certain Vistria-affiliated limited partners in the Fund are charged discounted fees. Vistria does not favor higher paying investors over those paying lower or different fees.

ITEM 7. TYPES OF CLIENTS

Vistria provides investment advisory services to private equity funds.

The minimum investment required of limited partners in the Fund is \$10,000,000. The General Partner of the Fund, an affiliate of Vistria, reserves the right to waive or lower this minimum in its discretion. Vistria offers interests in the Fund solely to qualified investors, as discussed above.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

The Fund will seek long-term capital appreciation by making privately-negotiated equity and equity-related investments in middle market companies, primarily based in the United States, operating in the education, financial services, or healthcare industries (collectively, the “Targeted Industries”). “Top-down” industry analysis is conducted in which sub-segments for investment focus are selected by detailed examination of each Targeted Industry. Vistria utilizes the extensive industry expertise of its supervised persons and their relationships with key persons in the targeted industries to evaluate and investigate the fundamentals of investment prospects.

Vistria’s approach to portfolio monitoring and development requires a close working relationship with senior management of portfolio companies of the Fund, a clear blueprint for such portfolio companies’ growth and, frequently, an incentive plan to ensure the organization’s commitment to success. Working together with portfolio company management, Vistria expects to create value through reviewing capital investments, redirecting capital spending and operating priorities as necessary, optimizing asset portfolios through acquisitions and divestitures, adopting cost management efforts, adding appropriate personnel, or completing value-creating acquisitions.

Investment Strategies

Middle Market Focused

The Fund primarily seeks equity investments in companies with revenues that generally range from \$25 million to \$500 million and with EBITDA between \$10 million and \$50 million. The Fund focuses on companies and investments in this middle market range due to: (i) the large number and diversity of companies of this size; (ii) more favorable transaction dynamics due to fewer competing sources of capital; (iii) lower acquisition multiples; and (iv) the opportunity to work with management teams to accelerate a portfolio company’s growth trajectory through Vistria’s active involvement. The Firm believes that there is a significant opportunity to help middle market companies achieve transformational growth in the Targeted Industries and thereby maximize expected returns for investors.

Targeted Industries

The Targeted Industries consist of a wide variety of different sub-segments. As each sub-segment uses its own differentiated business model and customer base, Vistria believes it will be able to assemble a diversified investment portfolio within each Targeted Industry. Furthermore, many companies in the education and healthcare sectors are non-cyclical and can, if structured properly, continue to expand through low-growth economic periods. The Fund does not intend to invest in development stage businesses.

Investments in the Targeted Industries may include acquisitions of subsidiaries or non-core business units from conglomerates, recapitalizations of founder-managed entities and management-led purchases of, and investments in, independent businesses. In completing change of control and recapitalization transactions, Vistria intends to partner with experienced management teams and create value by growing cash flow through the implementation of strategic and operational initiatives. Vistria intends to act as lead or co-lead in due diligence and investment structuring and to acquire board (or comparable) representation in each portfolio company of the Fund.

Vistria's investment process includes the following four stages: (i) Deal Generation; (ii) Disciplined Valuation and Due Diligence; (iii) Post-Investment Value Addition; and (iv) Identification and Execution of an Exit. During each stage of the investment cycle, an investment will be managed by at least two Vistria supervised persons.

Risk of Loss

Vistria does not guarantee the future performance of the Fund or any other future client, or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the Fund. Potential investors should understand that investment decisions made for the Fund by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Investors are reminded that investing in any security, such as the securities of the Fund, entails risk of loss which they should be willing to bear.

The Fund will engage in transactions that involve substantial risks and are suitable only for those investors who have the financial sophistication and expertise to understand and accept such risks, and the financial ability to bear the related risk of loss. The following explanation of certain risks is not exhaustive, but rather highlights the significant risks involved in our investment strategies. Additional risks specific to the Fund are set forth in its offering materials, which are provided to each investor prior to investing in the Fund.

- ***Lack of Operating History of Vistria and Fund.*** Vistria has been formed recently, and thus has no track record as a firm upon which prospective investors can base a prediction of future success or failure. Similarly, the Fund consists of one or more newly formed entities that have not commenced operation, and thus has no operating history upon which prospective investors may evaluate its chances of future success or failure.
- ***Dependence on Key Personnel.*** The success of the Fund is dependent in large part upon the skill and expertise of the key executives and top investment professionals of Vistria. There can be no assurance that such key executives and top investment professionals will continue to be associated with Vistria throughout the life of the Fund.
- ***Investments in the Fund are Illiquid.*** An investment in the Fund represents a long-term commitment, with no certainty of return. Generally, the Fund's investments will be illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner or at all. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Fund investors. In addition, there may be little or no near-term cash flow available to the investors.

- ***Competitive Market for Investment Opportunities.*** The activity of identifying, structuring, completing and realizing attractive private equity transactions is highly competitive and involves a high degree of uncertainty.
- ***Resource and Time-Intensive Strategy.*** Vistria's investment strategy is resource-intensive and time-intensive. This aspect of its strategy constrains the Fund's ability to include a large number of significant investments in its portfolio and necessarily limits the amount of due diligence and research which can be completed on any given proposed investment.
- ***Limited Number of Investments; Lack of Diversity.*** The Fund will participate in a limited number of investments and intends to make most of its investments in only three industries. As a result, the Fund's investment portfolio will be highly concentrated, and the adverse performance of a single portfolio company may substantially affect overall returns to the Fund and its investors. Furthermore, to the extent that aggregate capital commitments to the Fund do not reach the targeted amount, the Fund may invest in fewer portfolio companies and operate with less diversification than expected.
- ***Valuation of Investment Opportunities.*** The Fund may make investments relying upon projections developed by Vistria or a portfolio company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of Vistria and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values and/or cash flow.
- ***Investment in Junior Securities.*** The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment in a portfolio company.
- ***Investment in Highly Regulated Industries.*** Businesses in the education, financial services and healthcare industries are under close and frequently changing regulation, regulatory and legislative oversight, and governmental agency scrutiny. Significant segments of the industries the Fund expects to target are, and are expected increasingly to be, highly regulated at both the state and federal levels in the United States, and internationally. In addition, various legislative proposals related to the aforementioned industries are introduced from time to time at the federal and state level, and any such proposals, if adopted, could have a significant adverse impact on the education, financial services and healthcare industries. If a portfolio company fails to comply with the regulatory requirements for its business, it could face significant monetary liabilities, fines and penalties, as well as reputational damage, which would have a significant adverse effect on the operating results of the portfolio company.

In considering an investment in the Fund, prospective investors should consult their independent legal, tax, financial and other advisors should be aware of certain considerations and risk factors as listed above and in the PPM of the Fund. This document is not a public offer for investment in the Fund or any other future client of Vistria.

ITEM 9. DISCIPLINARY INFORMATION

There have been no disciplinary actions against Vistria or any of its management persons.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer

Neither Vistria nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Futures and Commodity Trading

Neither Vistria nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Material Relationships

A related entity, Vistria GP I, LP, a Delaware limited partnership, is the general partner of the Fund. Vistria GP I, LP is under common control with Vistria.

Other Investment Advisers

Vistria does not recommend or select other investment advisers for its clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN INVESTOR TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Vistria has adopted a Code of Ethics, which consists of policies and procedures reasonably designed to ensure compliance by Vistria and its personnel with the Investment Advisers Act of 1940, and its rules and regulations, and to reflect the Firm's fiduciary duties to its clients. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect clients: misuse of confidential information; outside business activities; and personal securities trading. Failure to uphold the Code of Ethics may result in disciplinary sanctions against employees, including termination of employment with the Firm.

Clients and prospective clients and investors in the Fund may request a copy of the Code of Ethics by contacting Robert L. Parkinson III, Chief Compliance Officer, at 312-626-1100 or rparkinson@vistria.com.

As a fiduciary, Vistria must act in its clients' best interests. In other words, Vistria employees may not benefit at the expense of clients. To that end, Vistria employees must follow basic principles guiding all aspects of the Firm's business, as set forth in the Code of Ethics:

- Investors' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and investors as well as between Firm employees and investors.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to investors.
- The Firm and its employees must always comply with all applicable securities laws.
- Vistria employees and control persons must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades or recommending clients' securities trades.

Personal Securities Trading

Vistria has adopted policies and procedures in its Code of Ethics to counter any potential misuse of confidential non-public information by its employees. Vistria's personal securities trading policies are designed to ensure that its employees do not purchase or sell any security while in possession of material, non-public information regarding the security, whether or not this information was obtained in the course of employment. Vistria employees also may not discuss material, non-public information with anyone outside of our firm and our affiliates.

Vistria's Chief Compliance Officer will maintain a list (the "Restricted List") of securities for which Vistria or its personnel have received information that may be deemed to be material and non-public. All Vistria employees must report to the Chief Compliance Officer securities for which they know that they, or the firm as a whole, are in possession of material non-public information. Vistria prohibits its employees from trading in such securities. In addition, prior to investing in shares of initial public offerings or private placements, an employee must first pre-clear the trade with the Chief Compliance Officer. Subject to certain exceptions, Vistria also prohibits its employees from investing "away" from a particular client in investments that could be substantially identical to investments that the client would make during a commitment period.

All Vistria employees are required to submit reports of personal securities trades on a quarterly basis and of their securities holdings on an annual basis. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies. The only types of securities for which these periodic reports are not required are government obligations, money market funds, mutual funds, and a limited number of other exempted categories. Further, personal accounts over which an employee has no direct or indirect control (such as an account managed by an investment adviser on a discretionary basis) are not included in this reporting.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with the interests of the Fund, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

Participation or Interest in Client Transactions

Vistria will comply with restrictions provided in the applicable governing agreement of the Fund relating to principal transactions or other affiliated transactions, in which Vistria or its personnel may have interests that are not aligned with the interests of its client, the Fund.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser acts as broker for both the advisory client and for another person on the other side of the transaction. Vistria is not a registered broker-dealer, and thus is not controlled by, under common control with, or otherwise affiliated with a registered broker-dealer, and thus the potential conflict of interest created by agency cross transactions is mitigated.

It is Vistria policy not to execute any principal transactions for client accounts unless the investor advisory committee of the Fund deems the transaction to be in the best interest of the Fund, the CCO and the Fund itself give prior consent, and the transaction complies with SEC requirements.

ITEM 12. BROKERAGE PRACTICES

Selection of Brokers

Because Vistria provides advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. However, in the event of a Fund investment in which public securities were purchased or sold, Vistria anticipates trading such public securities through a broker providing a supply of securities of interest to the relevant Fund clients. Selection of the broker will depend solely upon a broker-dealer's ability to provide adequate supply of the security of interest.

Research and Other Soft-Dollar Benefits

Vistria may receive from broker-dealers products or services which are used solely for investment research. Vistria makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs of such products or services attributable to research usage may be defrayed by Vistria through directing brokerage commissions generated by client transactions (soft dollars). This may be done without prior agreement or understanding by the Fund (and done at Vistria's discretion). The portion of the costs attributable to non-research usage of such products or services is paid by Vistria to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934. Vistria does not have any agreements in place that would require that it give any specified amount of brokerage to any broker-dealer.

Brokerage for Investor Referrals

The Firm does not receive referrals from any broker-dealers.

Directed Brokerage

Because its clients are private investment funds, Vistria selects all broker-dealers and any of our clients do not and will not direct brokerage. The broker-dealer Vistria selects may not always be the lowest cost broker-dealer and may not achieve the most favorable execution of transactions.

ITEM 13. REVIEW OF ACCOUNTS

Vistria's investment professionals review the operations of the Fund, and will review the operations of any future clients, on a periodic basis. The Firm regularly makes available to each investor in the Fund, in accordance with the partnership agreement, written reports containing (i) annual audited financial statements, (ii) quarterly unaudited estimates of the Fund's investment performance and (iii) quarterly unaudited estimates of the balance of each investor's capital account in the Fund. Vistria may provide investors with more frequent reports. There are no specific triggers to launch a portfolio review on a non-periodic basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Non-Client Benefits

Vistria does not receive economic benefits from persons who are not clients for providing investment advice or advisory services to its clients. Vistria may, on occasion, receive management fees, monitoring fees, directors' fees, transaction fees or similar fees, or reimbursements of certain expenses, from portfolio companies in which the Fund has invested. To address this potential conflict, a certain portion of these fees may offset the Management Fees otherwise payable by investors in the Fund. These potential fee arrangements are disclosed in the private materials for the Fund and are governed by the Fund's partnership agreement.

Client Referrals and Compensation

Vistria or its affiliates may, from time to time, enter into arrangements in which third-parties will assist in the capital raising efforts of the Fund or a future client in exchange for a fee (such person, a "placement agent"). The fee paid to the placement agent may be calculated as a percentage of funds raised by the placement agent, as specifically negotiated between Vistria and the placement agent and memorialized in a written agreement. No such arrangements presently exist. If such arrangement were to exist in the future, it would be disclosed in the private offering materials of such client fund.

ITEM 15. CUSTODY

Due to Vistria's access to the accounts of its client, the Fund, and authority to deduct fees and other expenses from such accounts, and services provided by a Vistria affiliate as general partner of the Fund, we are deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of our clients' funds.

We will utilize the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of any of our client, the Fund, upon receipt. We will ensure that the qualified custodian maintains these funds in accounts that contain only the Fund's assets and securities, under our name as agent or trustee for the Fund.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are not subject to this requirement because the Fund, our only client, is a private equity fund subject to audit annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. We then distribute audited financial statements to all limited partners of our client, the Fund, within 120 days of the end of its fiscal year (i.e., by April 30).

ITEM 16. INVESTMENT DISCRETION

The Firm has discretionary authority to select and manage investments in the Fund as described in the Fund documents.

The authority to deduct fees, performance allocations and/or make distributions from the accounts are granted in the Fund's governing documents, including the execution of a power of attorney by each Fund investor in order to participate in the Fund. The Fund's governing documents will limit Vistria's discretionary authority to manage the Fund's investment portfolio within the parameters set forth in the Fund's limited partnership agreement.

ITEM 17. VOTING CLIENT SECURITIES

Although Vistria's investment program generally does not include holding and voting publicly-traded securities, Vistria may be presented with the responsibility to vote proxies for certain securities held by the Fund. Voting decisions may involve Vistria personnel that are also active in the management of clients' investment portfolios. To the extent Vistria exercises or is deemed to be exercising voting authority of client securities, it will vote those securities in accordance with its proxy voting policy.

It is Vistria's policy to vote proxy proposals, amendments, consents or resolutions in the best interests of the Fund, taking into account relevant short-term and long-term factors, including (i) the impact on the value of the returns of the Fund; (ii) the alignment of portfolio company management's interest with the Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the Fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information; and (iv) industry and business practice.

In all circumstances, Vistria will seek to avoid material conflicts of interest between Vistria's interests and the interests of the Fund. If Vistria determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Vistria will address matters involving such conflict of interest in the following manner: (i) If the proxy vote would be against Vistria's own interest in the matter (i.e., against the perceived or actual conflict), then Vistria may vote such proxy as it determines to be in the best interest of the Fund without taking any action described further herein, other than memorializing the rationale of such proxy vote in writing; or (ii) If Vistria believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then Vistria must take action in accordance with the Fund's governing documents or as otherwise determined to be in the best interest of the Fund in voting such proxy.

Vistria's proxy guidelines require the CCO or his designee to review all proxies related to a Fund's publicly-traded securities prior to submission, and thus Vistria will ensure that it or an affiliate is the designated party to receive proxy voting materials from portfolio companies or intermediaries. The CCO coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation. Vistria's CCO will maintain written or electronic copies of each proxy statement received and of each executed proxy, including for at least two years in Vistria's offices and an additional three years in an easily accessible off-site location, in the case of a publicly traded security. Fund investors may receive a copy of Vistria's proxy policies and procedures at any time upon request to 312-626-1100.

ITEM 18. FINANCIAL INFORMATION

The instruction to include a balance sheet for Vistria's most recent fiscal year is not applicable to us, as it does not require or solicit prepayment of fees six months in advance.

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.

Vistria has never been the subject of a bankruptcy petition.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable to Vistria, as it is not registered with any state securities authority.