

Five Point Capital Partners LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Five Point Capital Partners LLC (“Five Point”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Doug Wilkinson, at (713) 351-0704. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Being a “registered investment adviser” or describing Five Point as being “registered” does not imply a certain level of skill or training.

Additional information about Five Point is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

As this is Five Point's initial Form ADV Part 2A, this item is not applicable.

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Advisory Business

Five Point provides investment advisory services to pooled investment vehicles (each a “Fund” and, collectively, the “Funds”) that, during their respective investment periods, invest primarily in private equity securities within the North American midstream energy infrastructure sector.

Investment advice is provided directly to the Funds and not individually to investors in the Funds (each an “Investor” and, collectively, the “Investors”). In providing services to the Funds, Five Point formulates each Fund’s investment objectives, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to Investors. Five Point provides investment advisory services to each of the Funds pursuant to separate advisory agreements, private placement memoranda, and other governing documents applicable to each Fund (the “Governing Fund Documents”). The investment guidelines of each Fund are described in the applicable Governing Fund Documents.

Limited partner interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements for private transactions applicable to each Fund.

Five Point was founded in 2011 and is principally owned by David Capobianco and Matthew Morrow (the “Principals”). As of December 31, 2014, Five Point has \$450,650,000 in assets under management on a discretionary basis.

Fees and Compensation

The Governing Fund Documents of each Fund set forth in detail the fee structure relevant to each Fund.

Five Point typically receives compensation from fees based on a percentage of assets under management, carried interest distributions, and payment of certain other fees or expenses as disclosed in the Governing Fund Documents. A description of the carried interest distributions is included in *Performance-Based Fees and Side-by-Side Management* below. Investors should review carefully the Governing Fund Documents to fully understand all of the fees and expenses that will be incurred by the Funds.

As compensation for investment advisory services rendered to the Funds, Five Point receives a management fee based on committed capital through the investment period and on invested capital thereafter, depending on the respective Governing Fund Documents. In general, the management fee will be 2% per annum, charged quarterly in advance. Such fee is payable on a *pro rata* basis for any period that is less than a full quarterly period.

In addition, the Funds are generally subject to carried interest of 20% of profits on distributions derived from the disposition of investments (after a preferred rate of return of 8% to Investors followed by a catch-up of 90% of such distributed profits).

Five Point may waive or negotiate a lower management fee or carried interest for certain Investors, including employees and certain large or strategic investors.

The Governing Fund Documents set forth in detail the costs and expenses to be borne by each Fund. In general, all costs and expenses related to a Fund's operations will be borne by that Fund, including fees, costs and expenses related to the evaluation, purchase, holding and sale of portfolio investments (to the extent not reimbursed by a portfolio company or other party); expenses incurred in connection with transactions not consummated; insurance premiums; taxes, including the preparation of the Fund's financial statements, tax returns and Schedule K-1s, and the representation of the Fund or the Partners regarding tax matters; custodial, banking and administration expenses; appraisal and valuation expenses; fees and expenses of accountants, counsel and consultants; costs and expenses of the Limited Partner Advisory Committee and the annual meeting; certain regulatory and compliance expenses as relates specifically to the Fund and its portfolio companies, including Form PF, U.S. Treasury forms and FATCA compliance, but excluding the costs of the Manager's general compliance with the Investment Adviser's Act of 1940 (the "Advisers Act"); litigation expenses; costs of winding up and liquidating the Fund; and other extraordinary expenses.

Five Point does not expect to charge portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. To the extent that any such fees are received, Five Point will reduce the management fee by an amount equal to 100% of such fees, net of any unreimbursed expenses incurred by Five Point in connection with unconsummated transactions.

Performance-Based Fees and Side-by-Side Management

As described in *Fees and Compensation* above, the Funds are subject to carried interest based on a share of each Fund's profits on distributions derived from the disposition of investments.

Such carried interest may create an incentive for Five Point to make investments on behalf of the Funds that are riskier or more speculative than would be the case if Five Point did not charge carried interest based on investment profits. However, Five Point believes this incentive is mitigated by the personal investment by the relevant general partner in each Fund and the fact that losses will reduce the performance of the Funds and thus, the general partner's compensation. Five Point also seeks to address these potential conflicts through careful vetting of investment opportunities by Five Point's investment professionals and full disclosure of investments to limited partners by way of quarterly reports.

Types of Clients

As described in *Advisory Business* above, Five Point provides investment advice to the Funds. Investors will be required to meet certain eligibility requirements and make certain representations prior to investing in a Fund. Details concerning applicable suitability criteria and minimum investment commitments are set forth in the respective Governing Fund Documents. Five Point, in its sole discretion, may waive or accept less than the minimum investment commitment.

Methods of Analysis, Investment Strategies and Risk of Loss

Five Point invests primarily in private equity in the North American midstream energy infrastructure sector and seeks to capitalize on the significant infrastructure required to support the production growth of oil, condensate, natural gas liquids (“NGL”) and natural gas from new shale producing basins. Target portfolio companies businesses will be focused within the first ~25 miles of the wellhead. Five Point seeks to partner with, develop and support strong management teams through buyout and growth capital investments in the midstream energy infrastructure sector and will target businesses and greenfield development opportunities that it believes are poised to benefit from the need by oil and gas producers for new midstream infrastructure to gather, process, transport and store oil and gas production from the wellhead to end markets. Five Point will seek opportunities in which it can be the lead or controlling investor in order to implement meaningful, post-acquisition value-add initiatives.

Five Point believes that the Principals’ more than 65 years of collective experience investing in and operating companies in the energy infrastructure sector, and the network of industry contacts developed over that period, will enable Five Point to identify suitable investment opportunities.

Five Point conducts rigorous due diligence on each prospective portfolio company, which involves, among other things, inspecting the books and records of the company, interviewing management, and analysis of the company within the North American midstream energy infrastructure sector. Five Point may also consult with professional advisors, including lawyers and accountants, in the course of evaluating or making a transaction.

Investing in securities involves the risk of loss. The purchase of interests in a Fund involves a number of significant risks, including but not limited to those listed below, that should be carefully considered by potential Investors before making any investment. Additional risks factors are disclosed in the Governing Fund Documents of the relevant Funds. As a result of these risks, and other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an Investor will receive a return of its capital. The possibility of partial or total loss of capital exists and Investors must be prepared to bear capital losses that might result from investing in a Fund.

Certain Economic Risks Relating to the Funds

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. Although some investments may generate current income, many investments will generate little or no near-term cash flows to Investors as a return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Many of the Funds’ investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to Investors. Additionally, the Funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Certain of the Funds’ investments may be in businesses with little or no operating history. Certain of the Funds’ investments may be in businesses with high levels of debt or may be investments in leveraged acquisitions; leveraged acquisitions by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. The Funds’

investments will be concentrated in the North American midstream energy industry; therefore, adverse changes in the industry could materially adversely affect the Funds (see “Certain Risks Associated with Investments in the Midstream Energy Industry and Related Assets” below). Since the Funds may only make a limited number of investments, and since the Funds’ investments generally will involve a high degree of risk, poor performance by a small set of the investments could severely affect the total returns to the Investors.

Certain of the Funds’ investments may be in businesses operating or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States and (iii) will expose the Fund to potential losses arising from changes in foreign currency exchange rates. The foregoing factors may increase transaction costs and adversely impact the value of the Fund’s investments in non-U.S. portfolio companies.

Valuation

Due to the nature of Five Point’s investments, as described above, the valuation of such investments may involve uncertainties and judgments, and if such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected.

Competitive Nature of Five Point’s Business

Five Point will be competing for investment against other groups, including other private equity investment and hedge funds, large and well-capitalized industrial groups, project developers and operators, strategic companies, such as MLPs and oil and gas production companies, and commercial, investment and merchant banks. Some of these competitors could have financial and strategic resources significantly in excess of those of Five Point, may be willing to provide financing and other operational assistance to midstream energy companies on more favorable terms than Five Point and may make competing offers for investment opportunities that are identified by Five Point. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Consequently, Five Point may be unable to identify a sufficient number of attractive investment opportunities for the Funds to meet their investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Five Point or the general partners.

Dependence on Key Personnel

The success of the Fund depends in substantial part on the skill and expertise of the Principals and other employees of the Manager. There can be no assurance that the Principals or other employees of the Manager will continue to be employed by the Manager throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Fund.

Lack of Operating History

Although certain Five Point employees have had extensive experience investing in the midstream energy infrastructure sector, Five Point has a limited operating history upon which to evaluate its performance.

Restrictions on Transfer and Withdrawal

Interests in the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for these interests and none is expected to develop. In addition, these interests are not transferable except with the consent of the relevant general partner, which may be withheld by the general partner in its sole discretion, and are subject to the terms and conditions of the Governing Fund Documents. Investors generally may not withdraw capital from the Funds. Consequently, Investors may not be able to liquidate their investments prior to the end of the Funds' terms.

Side Letters

The general partners and the Funds may enter into other written agreements ("Side Letters") with one or more Investors. These Side Letters may entitle an Investor to make an investment in the Funds on terms other than those described herein. Any such terms, including with respect to (i) economic arrangements (including alternative fee or other compensation arrangements), (ii) opting out of particular investments, (iii) reporting obligations of the Funds, (iv) transfer to affiliates, (v) co-investment opportunities, (vi) withdrawal rights due to adverse tax or regulatory events, (vii) consent rights to certain Governing Fund Document amendments or (viii) any other matters described therein, may be more favorable than those offered to any other Investors. If the general partners or the Funds enter into a Side Letter entitling an Investor to opt out of a particular investment or withdraw from the Funds, any election to opt out or withdraw by such Investor may increase any other Investors' *pro rata* interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal). Side Letters may be available only to an Investor after such Investor has become a limited partner of the Fund.

No Right to Control the Fund's Operations

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by Five Point on behalf of the Funds. Investors must rely entirely on the general partners and Five Point to conduct and manage, respectively, the affairs of the Funds. No assurance can be given that the Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Funds will be achieved.

Lack of Diversification

The Funds may generally invest up to 25% of their assets in any one investment and will initially concentrate their investments in a limited number of entities engaged in the ownership, operation and development of midstream energy companies and related assets. The Funds' investments will not be broadly diversified within this asset class. The Funds may, therefore, be subject to greater risk of loss than a more broadly diversified fund.

Limited Due Diligence

Pursuant to its investment strategy, the Funds may acquire stakes in target companies without direct discussions with the management of such companies. Therefore, the due diligence information on which the Funds rely may be difficult to obtain, limited in scope or inaccurate.

Investments in Leveraged Companies

The Funds may invest in securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. In addition, each of the Funds' portfolio companies or their assets may be pledged to third parties, including senior lenders and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient or un-remedied default. Under certain circumstances, payments to the Funds and distributions by the Funds to Investors may be reclaimed if any such payment is later determined to have been a preferential payment.

Credit Support

The Funds may make contingent funding commitments to its portfolio companies and provide credit support for such obligations. Such credit support may take the form of a guarantee, a letter of credit or a pledge of a portion of the Funds' capital commitments. Such funding commitments may be secured by an assignment of the general partners' rights to draw down capital from Investors and in such event Investors may be required to acknowledge and consent to such assignment. Utilization of the credit support will result in fees, expenses and interest costs to the Funds. In the event that one or more Investors fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn from non-defaulting Investors on a *pro rata* basis up to the remaining amount of their respective unfunded capital commitments. In addition, the credit support may limit Investors' ability to use their interests in the Funds as collateral for other indebtedness.

Third Party Co-Investors

The Funds may invest alongside strategic, financial or other third party co-investors. The Funds' ability to achieve certain co-investment objectives assumes that Five Point will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Funds, may be in a position to take action contrary to the Funds' investment objectives, or may default on its obligations. While the Funds intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances the Funds may be liable for actions of its co-investors. To reduce the possibility of liability, the Funds will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its co-investors.

Reliance on Management of Portfolio Companies

While it is the intent of Five Point to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although Five Point will monitor the performance of each investment, the Funds will rely upon management to operate the portfolio companies on a day-to-day basis

Distributions in Kind

Although, under normal circumstances, the Funds intends to make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Funds), distributions may be made in kind and could consist of securities for which there is no readily available public market.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by Investors. The Governing Fund Documents contain provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by Investors to the extent that they have received distributions from the Funds, subject to certain limitations.

Certain Tax Risks

Investments in properties in the energy sector may be subject to numerous taxes and fees by the jurisdiction in which such companies are organized or operate.

The Funds may invest in entities, such as limited partnerships and limited liability companies, which are treated as pass-through entities for U.S. tax purposes. Investors will be subject to tax on their distributive share of the taxable income of such entities allocated to the Funds, even if they do not receive corresponding cash distributions. Investment in these entities is also likely to cause U.S. tax-exempt investors to be allocated unrelated business taxable income, and to cause non-U.S. investors to be allocated income effectively connected with the conduct of a U.S. trade or business. In addition, because the Funds' tax return is prepared using the tax information passed through to it by such entities, any delay in the Funds' receipt of such tax information could cause a corresponding delay in the Investors' receipt of the Funds' tax information.

Risk Arising from Provision of Managerial Assistance

Five Point typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors, including claims that a Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the Funds if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose a Fund to claims that it has interfered in management to the detriment of a portfolio company. While Five Point intends to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Certain Risks Associated With Investments in the Midstream Energy Industry and Related Assets

As described above, Five Point invests primarily in the North American midstream energy infrastructure sector. This sector is subject to numerous operational, competitive, political, regulatory, and other risks that are described more fully in the Governing Fund Documents. As a result, the performance of the Funds may be more susceptible to factors affecting this sector than if the Funds were more broadly diversified.

Broken Deal Expenses

Investments in the midstream energy industry often require extensive due diligence activities prior to acquisition, the expenses relating to which can be quite substantial. Due diligence costs include among others: feasibility and technical studies; preliminary engineering costs and marketing studies; environmental reviews; legal costs; and bid preparation and submission costs. In the event that the Funds' prospective investment is not finalized, these expenses will be borne by the Funds.

Diverse Membership

The Investors are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the General Partner that may be more beneficial for one type of Investor than for another type of Limited Partner. In addition, the Funds may make investments that may have a negative impact on related investments made by the Investors in separate transactions. In selecting investments appropriate for the Funds, the General Partner will consider the investment objectives of the Funds as a whole, not the investment objectives of any Investor individually.

Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving Five Point or any of its employees that would be material to an Investor's evaluation of Five Point.

Other Financial Industry Activities and Affiliations

Each of the Funds' general partners is an affiliate of Five Point.

On occasion, the general partners of a Fund may form co-investment vehicles managed by Five Point. Such co-investment vehicles will invest in portfolio companies in which one or more Funds will make or has made an investment. Co-investment vehicles and co-investors may present conflicts of interest. Five Point, in its sole discretion, may offer co-investment opportunities to employees or third parties, and the Funds' general partners may, in their sole discretion, offer co-investment opportunities to Investors in their respective Funds. Expenses borne by the Funds are allocated among any parallel funds, co-investment vehicles, and other entities that shared in the activities generating such expenses.

In the event Five Point deems a prospective investment to be inappropriate for any Fund, such investment generally will not be offered by Five Point to employees, third parties, or individual Investors.

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

Five Point has adopted a written Code of Ethics to ensure that Five Point fulfills its role as a fiduciary to the Funds. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. Among other things, the Code of Ethics requires that employees act with integrity, place the interests of the Funds above their own, avoid actual and potential conflicts of interest and comply with all applicable provisions of all laws, rules, and regulations. The Code of Ethics also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis and provide Five Point with a detailed summary of certain holdings annually.

Should any potential conflicts of interest arise or should any violations of the Code of Ethics occur, employees have an ongoing responsibility to report such conflicts or violations to the Chief Compliance Officer, who will address such conflicts or violations on a case-by-case basis. Five Point may also consult an Advisory Committee comprised of certain limited partners of the Funds with regard to any conflict. The responsibilities of the Advisory Committee are described fully in the Governing Fund Documents. Any decisions of the Advisory Committee with respect to conflicts are binding on the limited partners.

A copy of Five Point's Code of Ethics is available upon request by an Investor or a prospective Investor from the Chief Compliance Officer.

The general partner of each Fund has a significant investment in the relevant Fund and Five Point employees may also invest in the Funds. As Investors, Five Point's related persons participate in every transaction made by the Funds. While investments by related persons of Five Point are intended to align interests of Five Point and its related persons with those of the Funds, such investments may create conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in the Governing Fund Documents of each Fund. Generally, investments and disposals are made on the same economic terms for all Investors, including for Five Point's related persons, and each investment is made pro rata among the Investors, including Investors that are related persons of Five Point, so that Five Point's related persons may not receive favorable terms or greater exposure to certain investments.

Five Point employees may also, from time to time, be offered the opportunity to co-invest in individual transactions entered into by the Funds. However, such co-investment opportunities will only be offered if Five Point determines that such co-investment is consistent with Five Point's fiduciary duty to the Funds.

Brokerage Practices

Five Point typically invests in private securities and does not ordinarily transact with financial intermediaries such as broker-dealers. To the extent Five Point transacts in public securities (e.g., on an exit or partial exit), or transacts in other non-private equity investments (e.g., certain derivatives used for hedging purposes), Five Point will seek to obtain best execution. Five Point does not consider, in selecting broker-dealers, the receipt of Investor referrals or research from broker-dealers. Five Point does not participate in any soft dollar arrangements.

Although multiple Funds may invest in a single portfolio company, in general, such investments are not made contemporaneously. Therefore, Five Point generally does not aggregate the purchase and sales of securities on behalf of the Funds.

Review of Accounts

All investments are carefully reviewed by the Principals prior to any investment being made on behalf of the Funds. The Principals meet regularly to monitor portfolio company activities and discuss other matters related to current portfolio company holdings, such as market outlook and company fundamentals.

Additionally, Five Point provides Investors with (i) audited annual financial statements of the relevant Fund; (ii) quarterly statement of capital account related to investments in the Funds; (iii) a quarterly report containing an overview of the investment activity of the relevant Fund, including valuations; and (iv) on an annual basis, such other information as is necessary for the preparation of tax returns.

Client Referrals and Other Compensation

In certain circumstances, Five Point may, pursuant to a written agreement, compensate third parties for introducing prospective Investors to a Fund. Such compensation will be paid in compliance with applicable SEC rules and other applicable laws and regulations.

Custody

Five Point is deemed to have custody of Fund assets under Rule 206(4)-2 of the Advisers Act because of the authority that Five Point and/or its affiliates have over those assets. All Fund assets that are not exempt under Rule 206(4)-2 are maintained at a qualified custodian who provides statements to the Funds and to Five Point on a regular basis. Each Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and will be distributed to each Investor within 120 days of each Fund's fiscal year end.

Investment Discretion

Five Point and its affiliates serving as general partners of the Funds have discretionary authority to implement investment decisions for each Fund. Such authority is pursuant to each Fund's Governing Fund Documents and any side letters that it may execute with individual Investors.

Voting Client Securities

Five Point invests primarily in private companies which typically do not issue proxies. On occasion, Five Point invests in private companies that go public, in which case such companies will issue proxies. Five Point has adopted proxy voting policies and procedures designed to ensure that Five Point votes proxies in the best interest of its clients. Five Point maintains a record of all proxies voted on behalf of the Funds. Investors may contact Five Point for a copy of its proxy voting policy or for information with respect to a specific vote.

As is typical of private equity investing, Five Point generally approves one or more of its employees to act as representatives on the board of directors of portfolio companies on behalf of the Funds. In situations where Five Point votes the proxy for a company for which an employee or employees of Five Point serve on the board of directors, Five Point has determined that this does not inherently present a conflict of interest as (a) the employee is on the board of directors as a representative of the Funds and (b) the sole purpose of this representation is to ensure that the Funds' interests are protected. Therefore, Five Point believes the interests of the Funds and of these representatives are aligned with respect to proxy voting and otherwise. If a situation arises where a conflict with respect to proxies occurs, Five Point will take appropriate steps to resolve such conflict.

Financial Information

Five Point has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.