



**Part 2A of Form ADV: Firm Brochure**

Stride Capital Group, LP

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This “Brochure” provides information about the qualifications and business practices Stride Capital Group, LP. If you have any questions about the contents of this Brochure, please contact us at [mrubin@stridecapital.com](mailto:mrubin@stridecapital.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Stride Capital Group, LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Stride Capital Group, LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

**Item 2 - Material Changes**

This is the initial Brochure for Stride Capital Group, LP, and as such, there are no material changes to report.

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**Item 4 - Advisory Business**

Stride Capital Group, LP (“Advisor,” “we” or “us”) is a Delaware limited partnership that was formed on December 15, 2009 and commenced operations in 2010. We are principally owned and controlled by Donald Rogers, our founder and Managing Partner.

We currently advise the following private investment funds (collectively, the “Funds”):

- Stride Master Fund LP (“Stride Master”), a Cayman Islands exempted limited partnership with two feeder funds:
  - Stride Fund LP, a Delaware Limited Partnership, and
  - Stride Offshore Fund LP, a Cayman Islands exempted limited partnership;
- Stride LRV Offshore Fund LP (“Stride LRV”), a Cayman Islands exempted limited partnership;
- Stride Vertex Fund LP (“Stride VIEX”), a Delaware limited partnership;
- Stride North Elm Fund LP (“Stride North Elm”), a Delaware limited partnership;
- Stride Ulysses Fund LP (“Stride Ulysses”), a Delaware limited partnership; and
- Stride Helios Fund LP (“Stride Helios”), a Delaware limited partnership.

Stride Capital Group LLC acts as the general partner of Stride Master and Stride LRV. The general partner of Stride Vertex is Stride Vertex GP LLC, the general partner of Stride North Elm is Stride North Elm GP LLC, the general partner of Stride Ulysses is Stride Ulysses GP LLC, and the general partner of Stride Helios is Stride Helios GP LLC. Like the Advisor, each general partner is principally owned and controlled by Donald Rogers. Unless specified and only to the extent that the context otherwise requires, references to the Advisor, “we” or “us” herein are deemed to include references to the general partners as well.

We provide discretionary investment advice to the Funds. In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds (collectively with the Funds, “Clients”).

The Funds are managed in accordance with their own investment objectives, as described in their respective offering documents and/or governing agreements.

As of April 30, 2018, we had approximately \$196 million in regulatory assets under management on a discretionary basis. We do not currently manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

Our fees and compensation are described in the advisory contracts we enter into with our Clients. All of our current Clients and investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”).

We generally deduct our management fees quarterly in advance. Management fees can range from 0% to 2% and are refundable if the advisory contract is cancelled prior to the end of a payment period. Generally, a Fund’s respective general partner receives performance-based fees or allocations from its Fund on an annual basis in arrears. A Fund’s general partner also may receive performance-based fees or allocations upon a redemption or withdrawal by a Fund investor.

Funds generally pay all of their respective organizational expenses and offering expenses, as well as their respective operating expenses including, but not limited to: fees, costs, and expenses associated with financing, sourcing, acquiring, holding, hedging, and disposing of investments or proposed investments (including, without limitation, fees, expenses, interest payments, and principal payments due to legal, financial, accounting, consulting, or other advisors, or lenders, investment banks; entity-level taxes, fees, or other governmental charges; the costs of insurance (including, without limitation, directors and officers insurance, if any); expenses incurred in the collection of monies owed; legal, auditing, consulting, research, and accounting fees and expenses (including, without limitation, expenses associated with the preparation of financial statements, tax returns, and Schedules K-1, if any, expenses associated with market and data services); extraordinary expenses (including, without limitation, litigation-related and indemnification expenses, including indemnification obligations); the costs of reporting to investors; reasonable expenses of meetings of investors, as applicable; and “broken-deal” or failed transaction expenses.

We bear all of our own operating costs and the ordinary administrative and overhead expenses of managing the Funds, including, without limitation, employee compensation and benefits, office rent, utilities, equipment, furniture, fixtures, secretarial/administrative services, entertainment expenses, and employee insurance and payroll taxes.

To the extent we incur any expenses for the benefit of multiple Clients, we generally will allocate such expenses in a reasonable manner among such Clients. However, it is possible that under some of our advisory contracts we may not require a Client to incur certain expenses, despite the fact that such Client will receive a benefit in connection with our incurrence of such expenses. In such an event, the other Clients may bear the additional share of any such expenses that would have been allocable to the Client that is not required to incur such expenses.

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

Each Fund’s respective general partner receives performance-based fees or allocations, which are based on a percentage of the capital appreciation of Client assets or the return on invested capital, typically subject to a high-water mark. Fund investors are provided with detailed disclosure in the applicable offering documents of such Fund as to how the relevant performance-based compensation is calculated and charged.

As the management fees and performance-based fees and allocations are generally based directly on the net asset value of the applicable Funds, we have a conflict of interest in valuing the assets held in those Funds. For this reason, the official books and records are maintained, and investor statements are distributed directly by the Funds’ third-party administrator.

**Item 7 - Types of Clients**

We primarily provide investment advice to Clients that are private investment funds. The minimum investment in a Fund is generally \$2,500,000. However, the applicable general partner may, in its discretion, accept lesser amounts. We will determine the minimum investment for other Clients on a case-by-case basis.

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

We believe the way capital is allocated to funds creates market inefficiencies, causing hyper competition and crowding within a small subset of managers and strategies, thereby diminishing returns. This also causes certain emerging opportunities to be over-looked and under-financed. Indexing and technology are adding additional competition for active managers, particularly in more efficient and large cap markets. Our focus is on identifying opportunities where market outperformance is more likely due to structural market inefficiencies, as well as the nimbleness and entrepreneurship of emerging teams. We focus on entrepreneurial teams investing in structurally inefficient areas of the market with a demonstrable track record of outperformance in their area of focus. By securing ownership interests in these managers, we also seek to create opportunities for asymmetric returns, more similar to venture capital or private equity.

We typically invest private equity-style seed capital of approximately \$30-50 million, depending on the capacity of the strategy, underlying return expectations, and business growth prospects among other factors. Fund capital is invested directly into a seeded hedge fund (each an “Underlying Fund” and together the “Underlying Funds”), earning limited partner returns from the performance of the Underlying Fund, plus a top-line revenue share in its management fees and incentive allocations, as well as participation in any buyout or sale. We secure perpetual economic interests and take a long-term view of partnership and value creation. Unlike venture capital, illiquid private equity, and many other seeders, our approach is not dependent on one-time transactions to generate returns, but rather focuses on compounding capital and earning valuable annuities over multi-year periods. We also differentiate ourselves with a primary focus on seeking sustainably high returns from the Underlying Funds versus prioritizing the largest capacity strategies.

We seek to partner with managers who have a long record of success that can be validated quantitatively and demonstrate exceptional investment competence, training, business leadership, drive, and integrity. We will maintain a selective process, typically backing between 1-3 managers per year. We focus on managers who invest in liquid markets, with a preference for those who rely on specialized research to make investment decisions. Our managers typically have short exposure and run their funds with little or no leverage. Risk parameters are formalized with each manager prior to our investment to prevent both style drift and excessive risk-taking.

**Certain Risks Associated with Investment Strategies**

An investment in a private investment fund involves substantial risks, and prospective investors should carefully consider, among other factors, the risks described below. These risk factors are not intended to be an exhaustive listing of all potential risks associated with such an investment.

The following risks primarily pertain to the Funds and other Clients with similar strategies. All of these risks, and other important risks, are described in detail in the Funds’ respective private offering memorandums. Prospective investors are strongly urged to review the applicable confidential private

placement memorandum (each a “PPM”) carefully and consult with their own financial, legal and tax advisors, before investing in a Fund.

*Limited Role of General Partner.* The relevant general partner will have full and complete control of the relevant Fund and shall provide certain administrative and operational services to the Fund, but shall not be responsible for determining if an investment in the relevant Underlying Fund is appropriate or continues to be appropriate for an investor. Each investor must make its own determination thereof and decide if it should withdraw its investment from the Fund in the manner permitted in the respective limited partnership agreement (“LPA”) (which limits investors’ ability to make such withdrawals).

*Non-Diversification.* Substantially all of the assets of each Fund will be invested in an Underlying Fund. Thus, an investment in a Fund is not intended to constitute a diversified investment.

*Dependence Upon The Underlying Fund(s).* The success of an investment in a Fund will depend upon the ability of the Underlying Fund(s) to achieve their investment objective. The Underlying Fund(s) may use investment strategies that are based on considerations and factors that are not fully disclosed in their respective PPMs and that may involve risks under some market conditions that are not anticipated. Although the underlying investment managers agree to certain investment restrictions pursuant to the terms of the Funds’ anchor investment(s) in their Underlying Fund(s), the Advisor will not have any control over the investments made by the Underlying Fund(s), and no guarantee or representation is made that the Fund’s or the Underlying Fund(s)’ strategies will be successful. The Advisor will conduct a due diligence review of the underlying investment manager before it invests the Fund’s assets in the Underlying Fund(s) and will continue to perform certain monitoring and due diligence. However, monitoring and due diligence are not a perfect process and may not uncover problems associated with the Underlying Fund(s). No amount of monitoring or due diligence can eliminate the possibility that the underlying investment manager may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets, and unsupportable valuations of portfolio securities.

Although the general partners expect to receive certain information from the Underlying Fund(s), they will not have access to all information about the Underlying Fund(s). A decision by an investor to withdraw may be based on limited information that cannot be provided in a timely manner. As the ability of a Fund to withdraw its assets from its Underlying Fund(s) is limited, and the information provided from the Underlying Fund(s) to the Fund will be limited and only provided periodically, the Funds (and therefore each investor) will be prevented from reacting rapidly to market changes should the Underlying Fund(s) fail to execute their strategy[ies] or if adverse circumstances occur.

Although a Fund will have certain rights to accelerate its withdrawals of capital from the Underlying Fund(s) upon the occurrence of certain specified events related to the Underlying Fund(s) and the underlying investment manager (pursuant to the relevant seed agreement), subject to certain restrictions as are set forth in the Underlying Fund(s)’ offering documents, the respective general partners have full discretion to determine not to exercise such withdrawal rights with respect to all or any portion of a Fund’s investment(s), and to remain invested in the Underlying Fund(s). If such a withdrawal is elected, it will be subject to the withdrawal conditions set forth in the relevant PPM, including, without limitation and as applicable, a reduction in such withdrawing Limited Partner’s Revenue Participation and Buyout Participation percentages (as defined therein). If a Fund elects to withdraw capital from its Underlying Fund(s) for any reason, excluding due to the occurrence of certain events, the Fund may lose certain rights pursuant to the terms of its seed agreement, including, without limitation, a proportion of its share of revenue and buy-out proceeds. Each Fund and its respective general partner shall not have any responsibility for the adequacy or the accuracy of the disclosure in the offering documents of the Underlying Fund(s).

*Limitations on Investor Withdrawals and Transfers.* An investor will have significant restrictions on its ability to withdraw all or any portion of its capital from a Fund, including restrictions resulting from the withdrawal restrictions on each Fund's investment(s) in the Underlying Fund(s). As a result of the limitations on withdrawals and the fact that interests are not tradeable, an investment in a Fund is relatively illiquid and involves a high degree of risk. There can be no assurance that a Fund will have sufficient cash to satisfy withdrawal requests or that it will be able to liquidate investments at the time of any such withdrawal requests. In all cases, a Fund's ability to effect a withdrawal from the Underlying Fund(s) or otherwise to take action with respect to its investment therein is subject to and may be restricted by any and all terms, conditions, and restrictions imposed by the Underlying Fund(s), including without limitation, the terms of the lock-up set forth in the respective seed agreement, which generally prohibit a Fund from withdrawing or redeeming capital from the Underlying Fund(s) for a multi-year period beginning on the date of the Fund's investment in the Underlying Fund(s), subject to certain restrictions and limitations. Therefore, any withdrawal proceeds shall not be due to the withdrawing investor unless a Partnership receives such amount from the Underlying Fund(s). The general partners may also limit or suspend withdrawal rights for any and all investors upon the occurrence of certain events described in the respective LPAs. A Fund may also retain such portion of the withdrawal proceeds as it deems necessary to be held in reserve for the payment of any fees or other liabilities. Limitations on withdrawals imposed by the Underlying Fund(s) may, in turn, be applied to withdrawals of interests from a Fund.

*General Economic Conditions.* Market risk is a factor in any investment, and recently, a high level of volatility in the financial markets has increased risk generally. Continued volatility could disrupt the investment strategy of an Underlying Fund, decrease the value of its portfolio, and adversely impact its profitability. Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the financial condition of an Underlying Fund, its custodians/prime brokers, and other financial institutions may be adversely affected, and they may become subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on an Underlying Fund's – and by extension a Fund's – business and operations.

*Risks Posed by Additional Legislation and Increased Regulatory Oversight.* The Funds must comply with various legal requirements, including requirements imposed by the securities laws, tax laws, anti-money laundering laws and regulations, and pension laws in various jurisdictions. Should any of those laws change, the legal requirements to which the Funds and their investors may be subject could differ materially from current requirements. In addition, investment funds and their investment advisers have come under attack from the media and some legislators in recent years. This has particularly been the case following the credit crisis and extreme economic downturn that began in 2008, notwithstanding general agreement among commentators that the funds and advisers had little to do with precipitating the credit crisis or its aftermath. As a result, multiple pieces of legislation have been introduced or adopted, both on the state and federal level, including: the Dodd-Frank Wall Street Reform and Consumer Protection Act, amendments to the Custody Rule under the Investment Advisers Act of 1940 (the "Advisers Act"), proposed regulation of swaps, enhanced regulation of derivatives, and additional short sale restrictions, and enhanced state privacy regulations. It is unknown when or whether any additional initiatives will be proposed or adopted into law, but any of them, if enacted, could add to the costs and regulatory burdens of operating the Funds.

*Availability of Suitable Investments.* The success of an Underlying Fund's investment and trading activities will depend on the respective underlying investment manager's ability to identify investment opportunities and to manage market exposure risk. Identification and exploitation of the investment strategies to be pursued by the Underlying Funds may involve a high degree of uncertainty. No assurance can be given that the underlying investment managers will be able to



identify suitable investment opportunities in which to deploy all of the Underlying Funds' capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for the Underlying Funds. Certain of the investment strategies employed by the underlying investment managers may be based on historical relationships among equity prices, exchange rates, interest rates, and bond prices. There can be no assurance that these historical relationships will continue and no representation made by us as to what results an underlying fund will or is likely to achieve based on these trends and relationships.

*Leverage.* The Underlying Funds are generally permitted to borrow money. The use of leverage by an Underlying Fund can substantially increase the market exposure (and market risk) to which the Underlying Fund's investment portfolio may be subject. Trading on leverage will result in interest charges or costs and, depending on the amount of leverage, such charges or costs could be substantial. The level of interest rates generally, and the rates at which the Underlying Fund can leverage in particular, can affect the operating results of the Underlying Fund. An Underlying Fund's anticipated use of short-term margin borrowings results in certain additional risks to the underlying fund. For example, should the securities pledged to brokers to secure an Underlying Fund's margin accounts decline in value, the Underlying Fund could be subject to a "margin call," pursuant to which the Underlying Fund would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Underlying Fund's assets, the Underlying Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

*Institutional Risks; Counterparty Risk.* Institutions will have custody of the assets of the Underlying Funds. Certain assets of the Underlying Funds will be exposed to the credit risk of the dealers, brokers and exchanges through which the underlying investment managers deal, whether we engage in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Underlying Funds. If any broker-dealer or other financial institution holding an Underlying Fund's assets were to become bankrupt or insolvent, it is possible that the Underlying Fund would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Brokers may trade with an exchange as principals on behalf of an Underlying Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of an Underlying Fund (for example, the transactions that the broker has entered into on behalf of the Underlying Fund as principal as well as the margin payments that the Underlying Fund provides). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Underlying Fund's assets could become part of the insolvent broker's estate, to the detriment of the Underlying Fund. An Underlying Fund's assets may be held in "street name," in which case, a default by the broker could cause the Underlying Fund's rights to be limited to that of an unsecured creditor.

To the extent that an Underlying Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Underlying Fund may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

*Stock Market Volatility.* Stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

*Suspensions of Trading.* Each exchange typically has the right to suspend or limit trading in all futures, securities and other instruments which it lists. Such a suspension could make it difficult for the Underlying Funds to liquidate positions at favorable prices and, accordingly, may expose the Underlying Funds – and by extension the Funds – to losses.

*Changes in Investment Strategy.* The underlying investment managers have considerable discretion and have certain rights to modify the investment strategy, selection criteria, or hedging techniques used by their respective Underlying Fund(s) without the consent of the Underlying Fund's investors, including a Fund managed by us. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to an Underlying Fund. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of an investment in an underlying fund.

#### **Item 9 - Disciplinary Information**

There have been no legal or disciplinary events that would be material to a Client's or a prospective Client's evaluation of our advisory business or the integrity of our management.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

The Advisor and the general partners are principally owned and controlled by Donald Rogers.

The Advisor, the general partners, their principals and affiliates may determine, in their discretion, to participate in investments with persons not affiliated with our Clients. In addition, we may offer to certain Clients, or to any third party, the opportunity to co-invest in opportunities in which a Client has invested or that become available to a Client. We may offer such opportunities to investors that we select in our discretion without notice to or the consent of any other Client.

The management fee and performance allocation are often based directly on the net asset value of the applicable Client. In most circumstances, the valuations of a Client's assets will be based on independent market quotations from relevant counterparties, but obtaining such valuations is not required in each instance. To the extent that a Client invests in securities or other financial instruments which are not traded on an organized or liquid market, the valuation of such assets will be determined by us in accordance with our valuation policies and procedures. As a result, there will be a conflict of interest for us in valuing such investments.

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

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the Funds and other accounts we manage, and that our employees must conduct their business on our behalf

in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. Among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any Client, investor, or prospective investor upon request.

Under our Code of Ethics, we place certain restrictions on the personal trading activities of our employees and their immediate family members. Our employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

#### **Item 12 - Brokerage Practices**

Not applicable. Our Funds are invested in other private funds and do not hold assets directly with brokers.

#### **Item 13 - Review of Accounts**

Investors in the Funds generally receive monthly unaudited reports regarding the performance of the Fund(s) in which they invest. In addition, we distribute copies of the Funds' audited financial statements at least annually to investors, generally within 120 days after the end of the period to which the audit relates. We also distribute tax reports to investors in the Funds.

We may provide certain additional information to an investor, or prospective investor, in a Fund who requests it. This information may be provided in response to questions and due diligence requests, but will not be distributed to other investors and prospective investors who do not request it. Such information may affect a prospective investor's decision to invest, and investors (which may include our personnel and affiliates) may be able to act on such additional information and redeem their investments potentially at higher values than other investors. Any such redemptions may result in reduced liquidity for other investors and, in order to meet larger or more frequent redemptions, the relevant Fund may need to maintain a greater amount of cash than it would otherwise maintain, which may reduce its overall performance. Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by us is sufficient for its desired due diligence.

#### **Item 14 - Client Referrals and Other Compensation**

We do not receive any economic benefits from non-Clients in connection with the provision of investment advice to our Clients.

If a Client is introduced to us by a third party solicitor, we and/or our affiliates may pay that solicitor a referral fee in accordance with the requirements of the Advisers Act. Any referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the Client.

**Item 15 - Custody**

Client funds and securities are held in custody by qualified custodians. However, for purposes of the Advisers Act, we may also be deemed to have custody of certain Client assets. Annual audited financial statements for the Funds are delivered to investors within 120 days after the end of each Fund's fiscal year.

**Item 16 - Investment Discretion**

We have discretionary authority to manage our Clients' accounts. Fund investors generally may not place any limits on our authority beyond those set forth in the Fund's offering and governing documents.

**Item 17 – Voting Client Securities**

Not applicable. Our Funds are invested in other private funds and do not directly own publicly traded securities.

**Item 18 - Financial Information**

We are not required to include a balance sheet for our most recent fiscal year.

**Item 19 - Requirements for State-Registered Advisers**

Not applicable.