

**Peppertree Capital Management, Inc.  
and its Relying Advisers:**

**Peppertree Capital FIF, LP  
Peppertree Capital TTF, LP  
Peppertree Capital FIV, LP  
Peppertree Capital FV, LP  
Peppertree Capital FVI, LP  
Peppertree Capital FVII, LP  
Peppertree Capital SDF, LLC  
Investment Adviser Brochure**

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**October 30, 2018**

**This brochure provides information about the qualifications and business practices of Peppertree Capital Management, Inc. ("PCMI") and its relying advisers listed above, which each serve as a general partner or manager to one or more of our private funds (collectively, "Peppertree", "we", "our", or "us"). If you have any questions about the contents of this brochure, please contact us at (440) 528-0333 or [www.peppertreecapital.com](http://www.peppertreecapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.**

**PCMI is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about Peppertree is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 – Summary of Material Changes**

This Brochure has been revised to add Peppertree Capital VII, LP, which serves as general partner for two new private equity fund clients, as a relying adviser. All amounts included for the new entities are updated as of the date of this Brochure. Amounts for all other entities remain unchanged from what was previously reported as of December 31, 2017. There are no other material changes to disclose at this time.

This Item is used to provide a summary of new and/or updated information. A summary of any material changes to this ADV Part 2 will be provided within 120 days of the close of our fiscal year. Furthermore, we will provide other interim disclosures about material changes as necessary.

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## **Item 4 - Advisory Business**

### **Background and Ownership**

PCMI and its affiliated advisers provide investment advisory services to private investment funds (hereinafter referred to individually as a “Fund” or “Partnership” and collectively as the “Funds”). Peppertree commenced operations in 2003.

A separate entity established by PCMI serves as the general partner to each of the Funds, and each such general partner is included in this Form ADV as a relying adviser.

PCMI is owned and controlled by F. Howard Mandel and Ryan D. Lepene. Mr. Mandel and Jeffrey J. Milius each own at least 25% of Peppertree Capital FIF, LP. Peppertree Capital II, Inc. is the general partner of Peppertree Capital FIF, LP. Mr. Mandel and Mr. Milius each own at least 25% of Peppertree Capital TTF, LP. Peppertree Capital III, Inc. is the general partner of Peppertree Capital TTF, LP. Mr. Mandel and Mr. Lepene each own at least 25% of Peppertree Capital FIV, LP. Peppertree Capital IV, Inc. is the general partner of Peppertree Capital FIV, LP. Mr. Mandel and Mr. Lepene each own at least 25% of Peppertree Capital FV, LP. Peppertree Capital V, Inc., is the general partner of Peppertree Capital FV, LP. Peppertree Capital SDF, LLC is owned by PCMI. Mr. Mandel and Mr. Lepene each own at least 25% of Peppertree Capital FVI, LP. Peppertree Capital VI, Inc. is the general partner of Peppertree Capital FVI, LP. Mr. Mandel and Mr. Lepene each own at least 25% of Peppertree Capital FVII, LP. Peppertree Capital VII, Inc. is the general partner of Peppertree Capital FVII, LP.

### **Funds**

Except for Peppertree Capital Senior Debt Fund, LP (“SDF”), the Funds are all private equity funds. Peppertree’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving disposition for such investments. As a general matter, each Fund is managed in accordance with the investment objectives, strategies and guidelines or restrictions set forth in the applicable private placement memorandum and constituent documents and is not tailored to the individual needs of any particular investor in the Fund (such investors in the Funds are referred to herein as “Investors”). Investment in a Fund does not by itself create an advisory relationship between the Investors and Peppertree. Therefore, Investors must consider whether a Fund meets their investment objectives and risk tolerance prior to investing in a Fund.

### **Assets Under Management**

Peppertree managed approximately \$552,733,838 of client assets, all on a discretionary basis, as of December 31, 2017. Additional commitments totaling \$491,802,000 have been accepted for two new private fund clients.

## **Item 5 - Fees and Compensation**

### **Investment Management Fees**

In general, PCMI may receive a management fee in connection with advisory services. Each Fund (other than SDF which is not charged any management fees) initially pays (or paid) a quarterly management fee of 2% per annum based on aggregate Investor capital commitments

("Commitments"). Each Fund's management fee steps down following certain events specified in the relevant limited partnership agreement of such Fund. PCMI, as investment adviser to each Fund, may also retain certain transaction fees or investment banking fees, some or all which are applied to offset management compensation as specified in the relevant limited partnership agreement of each Fund. To the extent fees payable to PCMI and its affiliates are based on capital gains or capital appreciation, such fees will be effected consistent with the requirements of Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder, which permit payment of performance fees by clients that meet certain requirements. Peppertree Capital FIV, LP, Peppertree Capital FV, LP, Peppertree Capital FVI, LP, and Peppertree Capital FVII, LP each in its capacity as general partner of certain Funds may elect to irrevocably waive (the "Waived Management Compensation") a portion of the cash management fee payable by such Fund to PCMI. The aggregate amount of Waived Management Compensation may not exceed the amount of the investment commitment of the principals of PCMI with respect to the Fund (including any investment commitment to any co-investment vehicle) in effect from time to time and any such Waived Management Compensation shall reduce on a dollar-for-dollar basis the aggregate remaining un-invested commitment (if any) of the principals at the time of such waiver.

### **Carried Interest**

The general partner of each private equity Fund (each a Relying Adviser) may receive a carried interest with respect to the relevant Fund generally equal to 15-20% of all realized profits subject to any preferred return, all as specified in the relevant limited partnership agreement of each Fund. The carried interest distributed to a general partner is subject to a potential clawback at the end of life of the relevant Fund if such general partner has received excess cumulative distributions.

No carried interest is payable to PCMI or any general partner by SDF.

### **Deduction of Fees from Client Accounts**

PCMI and its affiliates are authorized to deduct investment management fees from the accounts of the Funds. Management fees are due in advance on the first day of each fiscal quarter. If the management fees payable for a fiscal quarter or other period is greater than the amount paid at the beginning of that fiscal quarter or period, the additional management fees owed shall be due then at the beginning of the next fiscal quarter. If the management fees payable for a fiscal quarter or other period is less than the amount paid at the beginning of that fiscal quarter or period, then management fees payable for the following fiscal quarter or period shall be reduced by the amount of the overpayment or, if the Fund is wound up and liquidated prior to the end of such fiscal quarter or other period, the overpayment shall be repaid to the Fund.

### **Client Expenses**

As more specifically set forth in each partnership agreement, each private equity Fund generally bears the costs associated with its investments in addition to the fees described above. Such expenses may include, without limitation, the annual audit of the Fund, the preparation of the annual and any interim financial statements of the Fund and the Federal and state tax returns of the Partnership and related K-1's; fees, costs, and expenses related to any Federal or state audit of the Fund; taxes, government charges and related costs payable by the Fund; costs and expenses associated with meetings of the limited partners of the Fund, communications with limited partners and preparation of Fund status reports; costs and expenses associated with meetings of limited partners with the

general partner and of committees and advisory boards of the Fund; the costs and expenses of the advisory board; the legal fees costs and expenses for counsel of the Fund in any legal action, proceeding or investigation, including threatened action, proceeding or investigation, and the amount of any judgments or settlements paid in connection with such action, proceeding or investigation; costs and expenses (not otherwise reimbursed) of potential investments that are not consummated; all other legal fees, costs and expenses incident to the Fund, its formation, its management and activities; organizational expenses not to exceed the amount noted in the relevant partnership agreement; interest and other expenses relating to any Fund indebtedness; bonding expenses; premiums for insurance protecting the Fund and the partners and employees of PCMI and affiliates; securities filing fees; and all extraordinary fees, costs and expenses.

SDF bears Fund expenses as set forth in its partnership agreement.

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

As described in Item 5 above, each general partner may receive a carried interest allocation on certain realized profits in the relevant private equity Fund.

PCMI also manages SDF which is not charged a performance-based fee.

#### **Item 7 - Types of Clients**

Peppertree provides investment management services only to the Funds described in this Brochure. Peppertree also provides administrative or back-office services to certain portfolio companies in which a Fund invests. Peppertree may receive separate compensation directly from the portfolio company for such services. Messrs. Mandel and Lepene who are owners of Peppertree, also serve on the Board of certain portfolio companies and receive compensation directly from at least one portfolio company for serving as an officer or employee of the portfolio company.

The Investors participating in the Funds may include individuals, banks or other thrift institutions, other investment entities, pension and profit-sharing plans, trust, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Peppertree and its affiliates. Generally, Investors are required to meet certain net worth qualifications to qualify as “accredited investors” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933 or other suitability or eligibility requirements set forth in the applicable private placement memorandum.

### **Important Notice**

This Brochure may be provided to prospective Investors in a Fund, together with such Fund's confidential private placement memorandum ("PPM"), constituent documents and other related documents ("Governing Documents") in connection with an Investor's consideration of an investment in a Fund. While this Brochure may include information about Peppertree or a Fund, it does not represent a complete discussion of the features, risks or conflicts associated with such Fund. More complete information about the Funds is included in the PPM and other Governing Documents for each Fund and should be reviewed carefully before deciding whether to invest in a Fund.

**In no event should this Brochure be considered an offer of interests in any Fund or be relied upon in determining whether to invest in any Fund. It is also not an offer of, or agreement to provide, advisory services directly to any Investor.** Rather, this Brochure is designed only to provide information about Peppertree to comply with regulatory requirements under the Investment Advisers Act of 1940. Information in this Brochure may differ from the information provided in the relevant PPM. If there is any conflict between the information in this Brochure and similar information in the PPM, Investors should rely on the information in the PPM with respect to their investment in a Fund.

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

The following is a summary of the investment strategies and methods of analysis employed by Peppertree on behalf of its clients. Specific descriptions of such strategies and methods are included in each Fund's PPM or other Governing Documents. The information in this Item 8 includes a discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a client will depend on the nature of the Fund, its investment strategy or strategies and the types of assets held, among other factors.

The Funds managed by Peppertree invest primarily in telecommunication companies and are not intended to provide a complete investment program for an Investor. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

#### **Methods of Analysis and Investment Strategies**

- Peppertree's fundamental investment thesis is that the demand for data will overwhelm the capacity of telecommunication networks for the foreseeable future.
- Peppertree typically acts as lead or co-lead investor with respect to the Fund's portfolio companies and expects to have controlling positions with its co-investors (either by percentage or by contract) in Fund investments.
- Peppertree typically invests in companies that generate recurring, predictable revenue.
- Peppertree's preferred exit strategy is a private sale to one of a handful of companies it identifies prior to making the investment.

## **Risk of Loss**

While private equity funds offer the potential for significant rates of return, the business and financial risks facing individual portfolio companies can result in losses, including complete loss of capital. There can be no assurance that returns of a Fund investment will be commensurate with the risk of an investment in the Fund, and there can be no assurance that any Peppertree Fund will successfully execute its investment strategy. Prospective investors should not invest in a Fund unless they can readily bear the consequences of completely losing their investment.

The following risk factors are generally applicable to Peppertree's Funds. However, additional risk factors, including risk factors that are specific to a particular Fund's investment strategy, are described in the applicable Fund's private placement memorandum or other Governing Documents.

## **Reliance on Senior Management and Key Employees**

Peppertree relies, to a significant extent, upon the continued services of its senior management team and other key employees. Any of these individuals could be difficult to replace, and the loss of any of them could have a material adverse effect on Peppertree's ability to provide its services.

## **Long Term Nature of Investment; Restrictions on Transfer and Withdrawal**

The Funds are intended for long term investors who can accept the risks associated with investing primarily in illiquid equity or equity related securities which are not readily marketable. There will likely be little or no near term cash flow available to the Fund Investors. Furthermore, the Investors will not be allowed to sell, transfer, exchange, assign, pledge or otherwise dispose of their interests in a Fund, or any portion thereof, without the consent of the Peppertree entity which serve as general partner, which consent may be withheld in its sole discretion. Interests of the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no market for interests of the Funds and none is expected to develop. Additionally, Investors may not withdraw from a Fund. The inability to transfer an interest or withdraw from a Fund may limit the availability of certain estate planning strategies.

## **Future and Past Performance**

The performance of the prior investments of Peppertree and its affiliates is not necessarily indicative of future results. While Peppertree intends for each Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

## **Lack of Diversification**

The great majority, and perhaps all, of a Fund's investments will be in one industry. One of the hallmarks of modern portfolio theory is diversification; therefore, investing in the Funds may pose undue risk to investors that do not achieve that diversification via outside investments. Economic or other factors could have a greater adverse effect on a Fund's portfolio companies compared to the portfolio companies held by a fund that has a more diversified industry mix. Additionally, since each Fund will have a limited number of investments, poor performance by one or two of those investments could have a material adverse effect on overall returns.



## **Illiquidity of Investments**

Each Fund's investments in portfolio companies primarily will be in private company securities for which no market exists or which are restricted under federal or state securities laws. Consequently, there is a risk that the Funds will be unable to realize their investment objectives by sale or other disposition of its investments at attractive prices or that it will be otherwise unable to complete any exit strategy. In addition, the Fund may receive in kind distributions as a result of investments in portfolio companies and may, in turn, make in kind distributions to the Investors, which may include illiquid securities. There can be no assurance that the Investors would be able to dispose of such securities or that the value of these in kind distributions, as determined by Peppertree (as general partner) for purposes of ratable distributions, will ultimately be realized.

## **Reliance on Peppertree**

The Investors will have no right or power to participate in the management or control of a Fund and, therefore, must depend solely upon the ability of Peppertree in the management, disposition, or other realization of any investment and other decisions regarding the Fund's business and affairs. Additionally, the Investors will not have an opportunity to evaluate the terms of the investments made by a Fund. The success of a Fund will depend on the ability of Peppertree to identify suitable investments and to negotiate the terms of those investments.

## **Allocation of Personnel**

In addition to devoting time and effort to management of the Funds, Peppertree and its affiliates work on other projects, their respective investments and possibly other vehicles. Such investment professionals may also serve as members of the boards of directors of various companies, including portfolio companies in which the Funds invest, or other companies.

## **Portfolio Company Risks**

The portfolio companies in which the Funds invest may be exposed to a high degree of business and financial risks such as the following:

- lack of operating history;
- poor financial results for prior periods;
- reliance on a few key managers or unproven management – and such management will often be faced with a rapidly changing business; and
- even after a Fund's investment, these companies may have continuing requirements for substantial amounts of additional capital to support operations, to finance expansion, to maintain competitive position or to otherwise support a weak financial condition.
- the leveraged capital structure of the portfolio companies will increase the exposure of those companies to adverse economic factors such as rising interest rates, downturns in the economy or the deterioration of the portfolio company or its industry.

Additionally, portfolio companies may face intense competition from companies with greater financial resources, more extensive development, marketing or other capabilities and more qualified managerial and technical personnel. Moreover, while Peppertree believes that its investment themes are sound, to the extent they do not prove to be successful due to regulatory, technological, economic or other reasons, the value of a Fund's portfolio companies will be adversely affected.

## **Disaster Recovery**

Peppertree will rely on outside parties for some key operational functions in its disaster recovery plan. There is no assurance that these disaster recovery plans will be successful, which could result in significant losses to the Funds in the event of a disaster.

## **Risks Related to Multiple Roles and Related Entities**

Peppertree and its related persons invest in and/or serve as general partner, or on the board of directors or advisory board, of the Funds and provide services other than investment advice (including, but not limited to, administration, organizing and managing the business affairs, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support) to such Funds or the portfolio companies in the Funds. A Fund may pay or reimburse Peppertree or its affiliates for certain organizational and initial offering expenses related to the Fund.

## **Risks Related to Private Offering of Securities**

Neither the SEC nor any state securities commission has passed upon the merits of participating in a Fund, nor has the SEC or any state securities commission passed upon the adequacy or accuracy of any Fund PPM. Any representation to the contrary is a criminal offense. Peppertree anticipates that the offer and sale of the Funds' interests is exempt from registration under the Securities Act of 1933, as amended ("Securities Act"). The Funds, Peppertree, and / or their affiliates also intend to rely upon certain exemptions from broker dealer registration in the private offer and sale of securities. If such exemptions are not available under current laws or regulations, or future changes to federal or state securities laws or in their interpretation, it could adversely affect one or more Funds or its financial condition and result in a negative impact upon any such investment.

## **Item 9 - Disciplinary Information**

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

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

While PCMI serves as the "investment adviser" to the affiliated Funds, separately formed entities serve as the general partner or manager, as applicable, to the Funds. Each Relying Adviser serves as a general partner to one or more of the Funds. Peppertree Capital FIF, LP is the general partner of Peppertree Capital Follow-On Investment Fund, LP. Peppertree Capital TTF, LP is the general partner of Peppertree Capital Telecom Tower Fund, LP. Peppertree Capital FIV, LP is the general partner of Peppertree Capital Fund IV LP and Peppertree Fund IV QP, LP. Peppertree Capital FV, LP is the general partner of Peppertree Capital International Fund, LP, Peppertree Capital International Fund QP, LP, Peppertree Capital International Co-Investor Fund, LP and Peppertree Capital Cayman Islands Fund, LP. Peppertree Capital SDF, LLC is the general partner of Peppertree Capital Senior Debt Fund, L.P. Peppertree Capital FVI, LP is the general partner of Peppertree Capital Fund VI, LP and Peppertree Capital Fund VI QP, LP. Peppertree Capital FVII, LP is the general partner of Peppertree Capital Fund VII, LP and Peppertree Capital Fund VII QP, LP.

In some cases, these relationships may create a conflict of interest, or the potential for or appearance of a conflict of interest between Peppertree and a Peppertree client due to the fact that Peppertree provides investment management services to more than one client and these clients may have

overlapping investments or investment objectives. In such cases, participation in investment opportunities will be allocated pursuant to Peppertree's allocation policies and procedures discussed in more detail in Item 11. SDF makes loans to portfolio companies of certain equity Funds. Peppertree does not receive any management fees from SDF. The loans produce a return to SDF investors as well as benefit the investors in the equity Funds by providing desirable financing for the portfolio companies.

Additionally, Peppertree may provide co-investment opportunities to certain investors or other persons, including the opportunity to participate in co-invest vehicles that will invest in certain portfolio companies alongside a Fund. Such co-investments typically involve investment and disposal of their investments in the applicable portfolio company at the same time and on the same terms as the relevant Fund making the investment.

From time to time, personnel of PCMI may serve on portfolio company board of directors or otherwise act to influence control over management of portfolio companies held by the Funds. PCMI or its affiliates may also provide additional operational or back office services to a portfolio company and be compensated separately for such services.

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

### **Code of Ethics**

PCMI has adopted a Code of Ethics (the "Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act. The Code applies to all members, partners, officers, directors (and any other person occupying a similar status or performing a similar function), and employees of PCMI, and any other person who provides investment advice on behalf of PCMI and is subject to PCMI's supervision and control (each an "Access Person"). The Code is based on the principle that PCMI and its Access Persons owe a fiduciary duty to the Funds, and incorporates the following general principles that all Access Persons are expected to uphold:

- Access Persons must consistently place the interests of PCMI's clients before their own.
- Access Persons must conduct all of their investment transactions (including their personal investment transactions) consistent with the Code and in such a manner as to avoid conflicts of interest or any abuse of a position of trust and responsibility.
- Access Persons must not take inappropriate advantage of their positions for their personal benefit.

In addition, Access Persons are required to comply with applicable federal securities laws at all times.

Access Persons are expected to act solely for the benefit of Peppertree and its clients and not be influenced by personal interests that may result from other individual or business concerns. No Access Person may engage in any activities involving a potential conflict of interest unless prior written authorization is obtained from the Chief Compliance Officer.

The Code requires that Access Persons' personal investment activities comply with all applicable laws and regulations. In addition, Access Persons are required to obtain pre-clearance before making certain personal investments in (i) a U.S. initial public offering and (ii) a security sold in the United States in reliance on the private placement exemptions in Section 4(a)(2) of the Securities Act or Regulation D thereunder.

The Code includes policies and procedures concerning “inside information” that are designed to prevent the misuse of material, non-public information. The insider trading policies prohibit Access Persons from trading for clients or themselves, or recommending trading, in securities of a company while in possession of material non-public information about the company, and from disclosing such information to any person not entitled to receive it.

The Code also includes provisions governing the standard of conduct of Access Persons, including the provision of the required personal securities reports and policies regarding gifts and entertainment and political contributions.

Access Persons are required to certify their compliance with the Code on a periodic basis. A copy of the Code will be provided to any client or prospective client upon request.

Peppertree and its principals, officers and employees and certain affiliates of Peppertree may have direct and indirect investments of their own capital in the Funds through, for example, direct investments, performance allocation, or carried interest provisions. The existence of the performance fees with respect to the Funds may create an incentive for Peppertree or its personnel to make more speculative investments on behalf of a Fund than they might otherwise make in the absence of such performance-based compensation. The terms of the carried interest or performance fees could give Peppertree or its personnel an incentive to make decisions regarding the timing and structure of realization transactions that are not consistent with the interests of Investors.

Peppertree seeks to allocate investments among the Funds in accordance with an adopted policy statement. Under no circumstances may investments be allocated based on anticipated compensation to Peppertree or its affiliates.

## **Item 12 - Brokerage Practices**

The vast majority of Peppertree clients’ transactions are not executed through a securities broker-dealer. However, Peppertree has the discretion, under certain circumstances, to make investments in equity interests and debt instruments. In such circumstances, Peppertree may execute the transactions on behalf of the applicable Fund through a securities broker-dealer, and our objective will be to seek “best execution” (that is, the most favorable price and trade execution). The effort to seek best execution on any individual transaction depends substantially on judgment, knowledge and experience in evaluating the counterparties’ and service providers’ reliability and capability based on previous and pending transactions effected by the broker-dealer for clients’ accounts.

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

The investments made by the private equity Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Portfolio company loans provided by SDF are only provided to companies in which the Funds invest. Peppertree closely monitors the companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Investors in the Funds receive a quarterly or semi-annual report (depending upon the Fund) which includes a portfolio summary and a statement of partner’s capital.

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

Peppertree does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds. However, PCMI or its affiliates do receive compensation from certain portfolio companies, as described in Item 7.

Peppertree does not currently intend to utilize placement agents or solicitors to market interests in the Funds.

**Item 15 - Custody**

Securities and funds owned by the Funds are held at one or more qualified custodians, which provide each Fund a monthly account statement. However, because the general partners or managers, as applicable, of the Funds are affiliates, Peppertree is deemed to have “custody” within the meaning of SEC Rule 206(4)-2. Each Investor in a Fund is generally provided with the written reports described in Item 13 above and also will receive audited financial statements for the applicable Funds with audit requirements that comply with U.S. generally accepted accounting principles within 120 days following the Fund’s fiscal year end. Investors should carefully review the periodic reports and annual audited financial statements.

**Item 16 - Investment Discretion**

Peppertree has full discretionary authority with respect to investment decisions, and its advice with respect to clients is provided in accordance with the investment objectives and guidelines as set forth in their respective PPM and constituent documents. Any investment limitations are described in each Fund’s PPM and can be amended from time to time by the Fund.

**Item 17 - Voting Client Securities**

The Funds do not currently hold public exchange traded securities. However, Peppertree will vote any proxies on behalf of the Funds in accordance with its proxy voting policies and procedures.

**Item 18 - Financial Information**

We are not aware of any financial condition of Peppertree that impairs our ability to meet contractual and fiduciary commitments to the Funds or their Investors.