

**Metropolitan Partners Group
Management, LLC**

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**Part 2A of Form ADV
(the “Brochure”)**

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This brochure provides information about the qualifications and business practices of Metropolitan Partners Group Management, LLC (“Metropolitan”). If you have any questions about the contents of this brochure, or to request a current copy free of charge, please contact Metropolitan’s Chief Compliance Officer, Eric Chasser, at (212) 561-1252 or echasser@metpg.com. 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.

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

Item 2: Material Changes

There have been no material changes.

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Item 4: Advisory Business

Metropolitan is an alternative investment manager based in New York that advises Clients on direct lending strategies. Metropolitan's team is composed of 14 professionals with operating and investment expertise. The Firm's founder and Managing Partner, Paul Lisiak, oversees its investment activities, and has deep experience in direct lending, having served as a direct investor in over 80 private companies during the past 20 years. John Ioannou, Metropolitan's President, oversees its platform of operating experts and partners with borrowers to serve as an informed business resource. He has a long track record of running and advising businesses ranging from startups to multi-billion dollar units of Fortune 500 companies. Metropolitan's management team has personally invested over \$18 million across its Funds since the team's inception.

Metropolitan provides advisory services on a discretionary and non-discretionary basis to its clients, which are private pooled investment vehicles (each a "Fund" and collectively the "Funds") and managed accounts (the "Managed Accounts" and, together with the Funds, the "Clients") intended for sophisticated investors, family offices, and other institutional investors. The material terms applicable to each Fund are set forth in the Fund's governing documents, including its limited partnership agreement or operating agreement, subscription agreement, and private placement memorandum (collectively, the "Fund Documents"). The Funds are structured as long-term investment vehicles with expiration terms provided in the organizational documents for each fund, usually upon termination of the last underlying investment.

Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC were formed in October 2007 and April 2016, respectively to act as investment advisers to certain private investment funds and managed accounts. Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC are under common control and share the same office as Metropolitan. Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC each operates under Metropolitan's regulatory umbrella as a Relying Adviser as noted in Metropolitan's Form ADV Part 1. Going forward, reference herein to Metropolitan shall refer to Metropolitan, Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC.

Metropolitan's investment strategy involves providing senior secured, short-term loans of \$5 to \$25 million to small and mid-sized, non-sponsored businesses in the U.S. that are going through a period of growth and require additional capital in order to achieve scale. Since its founding in 2008, the Firm has deployed more than \$500 million in capital across more than 50 investments in a variety of sectors, including specialty finance, local infrastructure, telecom, heavy equipment and niche manufacturing. Metropolitan's target loan size allows it to operate in an underserved segment of the credit market whose companies are fundamentally strong but are often overlooked by traditional asset managers and lenders. One differentiating component of Metropolitan's model is the Firm's platform of sector and regional operating experts. These professionals collaborate with the deal team and portfolio companies allowing them to better understand their businesses, identify incremental operational efficiencies, solve problems and help accelerate growth.

The Firm's loans are generally repaid within 12 to 36 months and are uniquely structured for each borrower to provide growth financing while avoiding the dilution associated with an equity investment. Metropolitan charges a premium to its borrowers for its unique, situation-specific deal structuring and efficient underwriting process that allow for accelerated closing time frames, which generate a strong return profile for its Clients.

As of August 31, 2018, Metropolitan had \$254,929,586 of client regulatory assets under management, \$193,978,320 of which were managed on a discretionary basis and \$60,951,266 of which were managed on a non-discretionary basis.

The Funds and Managed Accounts generally make direct debt investments in privately held companies. From time to time, Metropolitan is engaged to provide general business consulting to these companies prior to, and occasionally subsequent to, forming the private investment funds that will eventually invest in them. As compensation for these consulting engagements, Metropolitan normally receives a fixed monthly fee and may

also receive equity in these companies in the form of warrants.

Metropolitan may also, from time to time, provide consulting services consisting of investment analysis, strategic planning and general business advice for high net worth individuals and small or private companies that may or may not be invested in by Metropolitan or its clients. Compensation generally takes the form of a fixed fee, charged in arrears, with the arrangement usually being of a set duration and terminable at will. Equity warrants may also be included in the compensation arrangements.

Item 5: Fees and Compensation

Metropolitan typically charges a management fee of up to 2% per annum, based on capital under management or committed capital, paid either in advance or in arrears, based on the Fund Documents. This fee may be deducted from clients' initial capital contribution or it may be deducted from the Clients' gross returns prior to making distributions to investors. Management fees may be paid to Metropolitan or any of its affiliates.

In addition, typically Metropolitan will be compensated under a performance-based arrangement in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"). In such instances, Metropolitan is generally entitled to receive a carried interest or incentive allocation of 15%-20% of profits on distributions derived from the disposition of investments or securities, subject to a cumulative annual hurdle rate that may vary from 8% to 18%, calculated on the basis of each investor's contributed capital. Such carried interest may be paid to Metropolitan or any of its affiliates. Generally, fees are not negotiable. However, Metropolitan may apply a different fee schedule to investors who are Metropolitan employees, their family members and certain other investors.

As described above in Item 4, Metropolitan may also receive fixed monthly fees for general consulting services rendered to both corporate and high net worth individual clients.

Metropolitan may also receive monitoring, due diligence and administrative fees. Certain of these fees may be received by Metropolitan or any of its affiliates, including certain of the Funds.

Item 6: Performance-Based Fees and Side-by-Side Management

As described above in Item 5, in addition to management fees charged as a percentage of assets under management, typically, Metropolitan will also be compensated under a performance-based arrangement in compliance with Rule 205-3 under the Advisers Act. In such instances, Metropolitan is generally entitled to receive a carried interest or incentive allocation of 15%-20% of profits on distributions derived from the disposition of investments or securities, subject to a hurdle rate, typically 8%-18%, cumulatively on an annual basis on each investor member's contributed capital. Performance arrangements may create an incentive for Metropolitan to make riskier or more speculative investments than would be made under a different fee arrangement.

Item 7: Types of Clients

Metropolitan's investment advisory clients are private funds and separately managed accounts, which are intended for high net worth individuals, family offices, foundations, endowments, public and private pension funds and other sophisticated or institutional investors.

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

Metropolitan's approach to investing is to seek to facilitate business growth through a combination of working closely with company ownership and management, and structuring a debt investment best suited to the developing needs of the business. The wealth created by such a process is the source of the profits Metropolitan returns to its investors. As such, these profits result from unique special situations, and are not correlated with stock or bond markets, nor do they rely on trends or on prevailing macroeconomic conditions.

Metropolitan exclusively uses fundamental analysis to make investment allocations on its Clients' behalf. This analysis includes but is not limited to: extensive industry and competitive reviews; analysis based on financial models of projected operational results; examination of target investment companies' managerial capabilities and operational processes; relevant capital markets transactions; comparable sectors and industries; third-party provided background reports; and asset valuations.

All of Metropolitan's investments are subject to some dimension of risk: deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality," "credit squeezes," etc. Metropolitan's style of alternative investing may be more speculative than traditional investing strategies. The particular or general types of market conditions in which the Clients incur losses or experience unexpected performance volatility cannot be predicted, and the Clients may materially under-perform other investment funds with substantially similar investment objectives and approaches. In addition, while Metropolitan attempts to assess all of the foregoing risk factors, and others, in determining the nature and extent of the investments it makes on behalf of the Clients, many risks, such as governmental action, the outcome of pending or threatened third party litigation or third-party fraud cannot be explicitly quantified.

Metropolitan does not engage in the frequent trading of securities.

This strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of loss of their entire investment and who have a limited need for liquidity. Metropolitan can give no assurance that its investment strategy will achieve its investment objective.

Risk Factors

The following summary identifies the material risks related to Metropolitan's investment strategy and should be carefully evaluated before making an investment with Metropolitan. The following does not intend to identify all possible risks of an investment with Metropolitan or provide a full description of the identified risks. Investors and prospective investors should review the terms of the Fund Documents and investment managing agreements applicable to the Clients in which they invest or in which they are considering for investment for additional risk factors which may be unique to an individual Fund or Managed Account.

Concentration of Investments. The Clients will not be subject to any significant limitations on the amount of capital which may be committed to any one investment. Accordingly, the Clients may from time to time hold few or even a single position, with the result that a loss in any such position could have a material adverse impact on the Clients' capital.

No Operating History. The Funds are generally newly formed entities with no history of operating performance. The past performance of the investments managed by Metropolitan is not indicative of the future success of any Fund.

Illiquid and Long-Term Investment. Investment in the Funds or Managed Accounts requires long-term commitments, with no certainty of return. Investors must be prepared to bear the risks of owning interests in the Funds ("Interests") for an extended period of time. There most likely will be little or no near-term cash flow available to investors.

No Market for Interests; Restrictions on Transferability; No Withdrawal Rights. Interests in the Funds have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Interests and none is expected to develop. An investor will also generally not be permitted to assign its Interests without the prior consent of Metropolitan, which may be withheld in its sole discretion.

Indemnification. Metropolitan, and the members, managers, directors, officers, employees, agents and affiliates of it, will be entitled to indemnification from the Clients, except in certain circumstances. The assets of the Clients will be available to satisfy these indemnification obligations, and investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Clients.

Phantom Income. An investor's tax liability related to its investment in a Fund could exceed the amount distributed to the investor in a particular year. There can be no assurance that the Funds will have sufficient cash flow to permit them to make annual distributions in the amount necessary to pay all tax liabilities resulting from the investor's ownership of Interests.

Repayment of Cash Distributions. Under Delaware limited liability company and limited partnership law, an investor who receives a distribution from a limited liability company or limited partnership at a time when, after giving effect to the distribution, the liabilities of such limited liability company or limited partnership exceed the fair value of the assets of a limited liability company or limited partnership, and who knows of this situation at the time of such distribution, is liable to such limited liability company or limited partnership for a period of three years thereafter for the amount of such distribution. For purposes of this calculation, liabilities for which the recourse of creditors is limited to specified property of such limited liability company or limited partnership are not included and an asset subject to liabilities for which the recourse of creditors is limited to such asset are only included to the extent the fair market value of such asset exceeds such asset's associated liabilities. The Funds are Delaware limited liability companies or limited partnerships and, therefore, the investors will be subject to the above-described provisions with respect to distributions from the Funds.

Potential Conflicts of Interest. The services of Metropolitan are not exclusive to the Funds or Managed Accounts. Metropolitan may serve in a similar capacity for other private investment funds for which it may be compensated. The Funds' operating agreements do not restrict Metropolitan or its affiliates from entering into other relationships or engaging in other business activities, even though those activities may have similar objectives and policies to those of the Funds and may involve substantial amounts of the time and resources of Metropolitan and its affiliates.

Fees. Metropolitan and/or its employees may receive certain fees from portfolio companies and/or in connection with unconsummated transactions (e.g., break-up, commitment, monitoring, financial advisory, consulting, directors' fees, and compensation as temporary employees). Metropolitan's entitlement to such fees may create actual or potential conflicts of interest. While Metropolitan intends that any such services will be provided at market rates, compensation to the Manager or its relevant affiliate will not in fact be determined through true arms' length negotiations and will not be shared with clients or offset fees payable by any client to the Manager in any respect.

Metropolitan's Profit Participation. The existence of Metropolitan's carried interest may create an incentive for Metropolitan to make riskier or more speculative decisions on behalf of the Fund than would be the case in the absence of this arrangement.

Disproportionate Risk of Loss. Metropolitan will be entitled to receive various fees whether or not the Clients' investments are profitable.

No Separate Representation. Foley Hoag LLP (“Foley”) represents Metropolitan and the Funds in connection with the organization of the Funds. It is not anticipated that in connection with their organizations or operations, the Funds will engage counsel separate from counsel to Metropolitan and its respective affiliates. Foley will not furnish investors any legal opinions except to those specifically referred to herein and/or in the Subscription Agreements and has not passed upon the adequacy of this Brochure or the fairness of the disclosure herein. Prospective investors must consult with their own counsel with regard to those matters.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Except as set forth below, Metropolitan and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Affiliates of Metropolitan serve as general partners and managing members to the Funds (collectively “Managing Entities”), and as such they may receive incentive allocations from the Funds. In some cases other Metropolitan affiliated special purpose vehicles have been formed for the purpose of receiving all or part of the incentive allocation paid by certain Funds.

As noted above in Item 4, Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC were formed in December 2014 and April 2016, respectively, to act as investment advisers to certain private investment funds. Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC are under common control and shares the same office as Metropolitan. Metropolitan Equity Partners, LLC and Metropolitan Merchant Capital Advisers, LLC each operates under Metropolitan’s regulatory umbrella as a Relying Adviser, as noted in Metropolitan’s Form ADV Part 1.

Further, Metropolitan Merchant Capital, Inc. (“MMC”), is an affiliate of Metropolitan which has been formed to provide working, funding, and participation capital to the merchant cash advance industry. MMC is a separately operated business with its principal offices in the state of Colorado. MMC operates under a “de minimis” exemption from investment adviser registration pursuant to Colorado law.

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

From time to time, Metropolitan may receive an equity interest in a company as part of the compensation associated with general business consulting services provided to such company. Subsequently, a new special purpose vehicle may be formed for the sole purpose of investing in the aforementioned company and become an advisory client. In addition, from time to time, Funds may hold investments in other Funds. In these ways, Metropolitan may buy or sell for itself securities that it also recommends to clients.

Metropolitan has a Code of Ethics that aims to put the interests of its clients before its own and directs all associated parties to act honestly and fairly with all clients, in addition to complying with all federal securities laws and applicable state laws. Personal security interests by Metropolitan’s Supervised Persons are subject to strict supervision and Metropolitan’s Code of Ethics.

Upon request, a current copy of the Code of Ethics is available to all clients and prospective clients. To receive a copy, contact Eric Chasser at (212) 561-1252 or echasser@metpg.com.

Item 12: Brokerage Practices

Metropolitan generally does not engage broker-dealers in its transactions.

Item 13: Review of Accounts

Metropolitan has an established investment committee that continuously reviews the investments made by its clients and meets to discuss the performance of these investments on a monthly basis. The members of the investment committee include members of the Firm's senior management team, who may, from time to time, invite other principals, employees or others to participate in the meetings.

On a quarterly basis, a letter is sent to all of the investors in Metropolitan's advisory clients. These letters describe the recent performance of the investments made by each advisory client and other business and economic conditions that may affect the on-going performance of these investments.

Item 14: Client Referrals and Other Compensation

From time to time, Metropolitan will compensate a third-party for introducing an individual or entity that becomes a Fund investor. This compensation takes the form of a portion of the management fee received by Metropolitan or its affiliates. No immediate cash compensation is made.

Item 15: Custody

Not applicable.

Item 16: Investment Discretion

Regarding the Funds and certain Managed Accounts, Metropolitan obtains full investment discretion that is defined in the Fund Documents of each of the relevant Funds or Managed Accounts it manages. Metropolitan must exercise such discretion in compliance with the terms and disclosures set forth in the relevant Fund Documents and investment management agreements. All investors and potential investors, and their investment agents, advisors and consultants, are encouraged to read the Fund Documents in their entirety.

Item 17: Voting Client Securities

Metropolitan or its affiliates may exercise the voting rights associated with the securities held by its clients. In making voting decisions, Metropolitan seeks to protect the value of its clients' assets to the best of its ability, based on the information available at the time of exercise. Metropolitan also may exercise conversion rights associated with debt instruments; and, may exercise rights associated with warrants and/or options granted as part of an investment. To receive a copy of Metropolitan's current proxy voting policy, contact Eric Chasser at (212) 561-1252 or echasser@metpg.com.

Item 18: Financial Information

Metropolitan is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. Metropolitan also has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.