

Industrial Development Funding

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This Brochure provides information about the qualifications and business practices of Industrial Development Funding (“IDF”). If you have any questions about the contents of this Brochure, please contact Nik Nunes, CEO of IDF at +1.917.658.7661 or by email at Nik.Nunes@Indevfunding.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.

IDF is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

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Item 4 — Advisory Business

Industrial Development Funding (IDF) is an investment advisory firm that provides investment funding solutions that share product development and infrastructure costs in exchange for future project level variable cash flows. IDF has been in business since 2015 and is owned by Nik Nunes.

As of December 31, 2017, IDF had \$10 million in assets under management for which it had non-discretionary authority. IDF's clients (Clients) include institutional investors, investment funds and managed accounts, among others. See Item 7 – Types of Clients.

This brochure summarizes a number of IDF's policies and procedures designed to meet the requirements of applicable law, predominately the Investment Advisers Act of 1940 (Advisers Act). Prospective and existing clients are encouraged to review these policies and procedures and inquire directly about any perceived conflicts. IDF's compliance policies and procedures are available for review in our offices.

Item 5 — Fees and Compensation

FEE SCHEDULE

IDF generally receives management fees and performance-based compensation for its investment advisory services. The rate of IDF's management fees may vary depending upon factors such as, among others, the type of account, the risks being managed, the amount of assets being managed, the investment horizon or time period associated with the assets being managed and the investment strategies being employed by IDF. IDF's management fees generally are asset-based and calculated at an annual rate as a percentage of the assets managed by IDF. Management fees are typically paid by deducting the amount of the fee from the applicable account.

Management fees typically are up to **2.00%** per annum of the assets managed by IDF (or, for certain periods and types of Clients, at a rate up to **2.00%** per annum of aggregate commitments or funded commitments) for a particular Client and payable monthly, quarterly or semi-annually in arrears or in advance. Management fees may vary and, in some cases, may be negotiable, and may be payable frequently depending on the Client and the arrangement. The amount of the management fee is usually prorated for periods of less than a full billing period.

IDF typically receives performance-based compensation. Such performance-based compensation (including incentive allocations, incentive fees, carried interest or other amounts, as the case may be) may be calculated in several different ways depending on the nature of the Client's strategy, any applicable lock-up periods, performance benchmarks and performance hurdles, and may be assessed on unrealized appreciation. Performance-based compensation can be up to **15.0%** of the realized and unrealized net profits allocated to each Client's (or investor's) account for a fiscal year and payable annually in arrears or upon redemption; performance compensation can also be a percentage of proceeds realized upon a liquidation event. The rate of the performance-based compensation may vary and, in some cases, is negotiable, and may be payable more or less frequently depending on the Client or the arrangement. Performance-based compensation, depending on, among other things, the strategy, may be subject to preferred return hurdles, catch-up allocations, clawbacks and/or loss recovery provisions, sometimes referred to as a "high water

mark.” Performance-based compensation is typically paid or made (as applicable) directly to IDF by the applicable Client. To the extent that IDF charges performance-based compensation, such performance-based compensation will comply with the requirements of Section 205 and Rule 205-3 under the Advisers Act and such other provisions as are applicable.

The management fees and the performance-based compensation that IDF will receive is generally established based on an arm's-length negotiation between the Client and IDF.

IDF may agree to different fees or allocations, including performance-based compensation with respect to a Client(s), and each Client is expected to indirectly bear performance-based compensation with respect to investments in applicable issuers. The existence of such performance-based compensation arrangements aligns IDF's incentives with those of its Clients

IDF may reduce or waive management fees, performance-based compensation and/or certain expenses for certain investors, including affiliates of IDF, employees or partners of IDF (such as members of the applicable investment team) and strategic investors of IDF.

IDF's investment management agreements generally provide that the Client and/or IDF may terminate the contract upon proper notice to the other party. As permitted by applicable law, the terms of an investment management agreement, including fee schedules, terms of payments, performance fees and termination provisions, are generally negotiated and may vary.

IDF also charges fees for special projects and/or other ad hoc assignments. Any such fees are reflected in an investment management agreement or similar document.

EXPENSES

There are several categories of expenses that are allocated to and among Clients. These categories are discussed below under “Fund Organizational and Operational Expenses,” and “Sourcing and Diligence Expenses.”

Fund Organizational and Operational Expenses. These are expenses that are related to the organization and operation of investment funds (Funds) or other Clients that are not directly related to sourcing investments or to any particular portfolio company.

Examples of organizational expenses are legal, accounting, and filing expenses incurred in connection with organizing and establishing any Fund and the related general partner, and the marketing and offering of interests in such Fund, including commissions, costs, fees, and expenses of any placement agent or finder and legal, accounting, filing, capital raising, travel and accommodation, printing and other similar costs, fees, and expenses. IDF compensates third parties, including brokers and placement agents and others, in connection with the solicitation of certain prospective Clients and investors. Such referral fees may be a percentage of such Client's assets under management, management fees and/or performance-based compensation earned by IDF, or any other fee arrangement agreed to by IDF and such third party. To the extent applicable, such arrangements will conform to Rule 206(4)-3 under the Advisers Act.

Examples of operational expenses include brokerage commissions, placement fees relating to investments and similar expenses, expenses related to short sales, clearing and settlement charges,

custodial fees, interest expenses, servicing, syndication, costs of joint ventures or other entities (including operating platforms), the costs of third-party compliance products and services, the costs and expenses incurred in connection with any indebtedness, including, without limitation, the costs of establishing such indebtedness, the costs of monitoring compliance therewith (including, without limitation, the costs of any computer software used for such purposes) and other fees and compensation, investment related travel expenses and professional fees relating to investments including, without limitation, consultants' fees and fees charged by IDF to the Funds in connection with IDF's services in respect to the management and servicing of certain portions of a portfolio of loans and other assets and asset management for the investments of the Funds, which services may include, among other things, monitoring covenant compliance by borrowers, tenants and other obligors, monitoring their financial condition and other relevant operating data and tracking borrowings and cash payments (such expenses may be rolled into the base value of the investments, if made).

IDF may perform some or all such functions in-house generally if it believes it can provide such services more effectively and at a cost that is comparable to prevailing market rates for such services. IDF may also provide services in connection with each Fund's ongoing operations (including, without limitation, legal, administrative, accounting, tax, valuation, audit and insurance expenses of each such entity, as well as compensation and overhead expenses related to the Compliance Department of IDF to the extent allocable to any such entity). The fees described above would be in addition to the Management Fee and subject to a cap. The fees may be used by IDF in engaging personnel and in incurring other overhead costs to manage the loans and other assets in lieu of hiring an unaffiliated third-party service provider to provide these services. Each Client and investor must review the applicable disclosure statements, offering memoranda and investment management agreements, among other documents, for a fuller discussion and understanding of all the fees, expenses and other compensation IDF and other parties may obtain or receive from, or in connection with, Clients and investors.

Clients incur other fees and charges imposed by brokers and other third parties, such as but not limited to, wire transfer fees and other taxes and fees on brokerage accounts and investment transactions. IDF also may decide to hire external service providers to assist in certain functions, such as administration, valuation and proxy voting services, whose expenses may be charged to the relevant Clients or pro rata across applicable Clients.

Operational expenses also include taxes and any interest, penalties or expenses relating to any taxes and any tax proceedings; and extraordinary expenses, such as litigation expenses.

Sourcing and Diligence Expenses. These are expenses that relate more generally to investment sourcing and diligence for a particular investment strategy as well as investment-related travel expenses and professional fees relating to investments and costs and expenses of research and technology, including statistical and market data, conferences, software and software consulting.

Sourcing and diligence expenses may include those expenses incurred with respect to the pursuit of particular investments that are never actually consummated. Examples of such “broken deal” expenses include fees and expenses of any legal, financial, accounting, consulting or other advisors or lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated, any travel and accommodation expenses, and any

deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, unconsummated transactions.

EXPENSE ALLOCATION

IDF allocates expenses among Clients based on the nature of the expenses.

“Fund Organizational and Operational Expenses” generally are charged to the Client to which they relate.

“Sourcing and Diligence Expenses” are generally attributable to the Clients that invest in a given deal. If a transaction is consummated such expenses will typically be borne by the relevant portfolio company or a related investment vehicle through which the investment is made and capitalized as part of the acquisition price of the relevant transaction to the extent not reimbursed by a third party; provided, that particularly for minority investments, a portion of these expenses may be borne by the applicable Client making the investment. If a transaction is not consummated, the allocation of such “broken deal” costs will be in accordance with the proposed allocation for the investment had it been made. Please see Items 6 and 12 for a discussion of the allocation of investment opportunities. If the agreement with a Client does not permit the allocation of broken deal expenses, such expenses will be borne by IDF.

Termination and Refund Policy. Clients may terminate an investment management agreement with IDF upon a material breach of the agreement that cannot be remedied within a stated amount of time. Barring any breach, each investment management agreement terminates on the termination date of the investment period, subject to extension upon IDF and the Client's agreement.

It should be noted that a significant portion of the work of investing Client assets in the investment funding strategy occurs in connection with the identification, diligence, structuring, negotiation and closing of each investment. As described in more detail in Item 8 below. IDF performs due diligence and assessments of a variety of risks and business activities associated with each prospective project investment to be made with Client assets. If, after full due diligence, contract reviews and contract negotiations, a Client makes an investment, the holding period generally is expected to be in the range of two to three years for capex sales finance transactions and six to eight years for research and development projects, until an appropriate exit event occurs. Accordingly, each Client is contractually obligated to pay IDF its management fee for so long as described above except if a Client terminates the investment management agreement for a material, incurable breach. None of the management fees paid in advance are refundable upon termination, for incurable breach or otherwise. Each Client is a highly sophisticated institutional investor, represented by qualified counsel in negotiating the investment management agreement and acknowledges that the continued obligation to pay IDF its management and performance fees, even upon termination other than material breach, is reasonable.

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

As generally described in Item 5, IDF typically receives performance-based compensation (which may take the form of an incentive allocation, incentive fee, carried interest or other fees) in addition to management fees.

IDF may agree to different performance-based compensation with respect to Clients or with respect to an investor or investors in a Client, and a Client also may bear performance-based compensation with respect to its investments in certain issuers. The existence of the performance-based compensation for certain Clients and not others creates a potential incentive for IDF or a manager of an issuer in which a Client invests to make more speculative or riskier investments than it would otherwise make in the absence of such performance-based compensation. In addition, the fact that IDF has varying compensation arrangements among Clients that are managed in a substantially similar fashion could lead to a conflict of interest if IDF is viewed as being incentivized to manage such Clients differently due to such different compensation arrangements.

In addition, IDF, because of differing investment objectives, different investment teams or other factors, may cause a Client to take investment positions that are different from or adverse to those taken by another Client, including positions contrary to those held by such other Client or senior or junior to those held by such other Client. To the extent that a Client holds interests that are different from (or more senior or junior to) those held by another Client, IDF may be presented with decisions involving circumstances where the interests of one Client conflict with those of another Client, including with respect to the operation of a company, the expected returns for the investment and the timeframe for and method of exiting the investment. Furthermore, it is possible that (in a bankruptcy proceeding or otherwise) a Client's interest may be subordinated or otherwise adversely affected relative to another Client or otherwise by virtue of such Client's involvement and actions relating to its investment. For example, a Client that is a debt holder of a company may be better served by the company's liquidation, in which case it may be paid in full, whereas a Client that is an equity holder of a company may prefer a reorganization that could create value for the Client and other equity holders. IDF may have varying compensation arrangements among Clients that could incentivize IDF to manage such Clients differently. There will be no obligation to purchase, sell or exchange any security or financial instrument for a Client if IDF believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the particular Client. In allocating investment opportunities among Clients, IDF may consider factors including, among other things, the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Client and such other Clients and investment vehicles. However, situations may arise in which the activities of IDF may be disadvantageous to a Client, such as the inability of the market to fully absorb orders for the purchase or sale of particular investments placed by IDF for a Client and other Clients or at prices and in quantities which may be obtainable if the same were being placed only for the Client.

Sometimes, following an investment by a Client, IDF can make an additional or follow-on investment in the same portfolio company or a project. Occasionally, rather than allocate these additional or follow-on investment opportunities to the Client(s) that made the original investment, IDF may allocate the opportunity in a different manner, including but not limited to amongst other

Clients (including Clients that may be wholly or principally owned by IDF) and one or more strategic investors (which may include third parties and/or Fund investors). Typically, IDF makes these allocations in circumstances where the additional investment opportunity or follow-on investment could not, because of available capital, expected holding period of the investment, risk limits, size, tax considerations, concentration or other reasons, be allocated in the same manner as the original investment to which it relates. Additional investment opportunities and follow-on investments may be more or less profitable than the original investment to which they relate.

From time-to-time, a Client makes commitments to provide capital for investments at a certain date in the future. At the time any such investment requires funding, IDF may allocate the investment opportunity among such Client, other Clients eligible to participate in the investment, one or more strategic investors, management of a portfolio company and/or co-investors (which may include third parties and/or Fund investors). In addition, the Client and its affiliates may establish investment vehicles to facilitate the investment of Clients in certain opportunities. To the extent that any other Clients make an initial investment in or increase their investment in such an investment vehicle, such investment will dilute the existing interest holders (and the underlying investments therein) unless IDF determines to increase the other interest holders' commitment to the platform on a proportionate basis. Accordingly, Clients may be disadvantaged if IDF allocates profitable opportunities away from them or if IDF allocates unprofitable opportunities to them.

There may be situations in which one Client (or affiliate of a Client) makes or otherwise acquires an investment that is later sold to another Client. Such transactions are referred to as "Internal Cross Transactions." The Client making the initial investment will bear the investment risk related to the investment if and until such time as an Internal Cross Transaction is affected with another Client. The Client making the initial investment may be paid interest or other compensation from the Client purchasing the investment in such circumstances if believed to be necessary and appropriate by IDF.

Item 7 — Types of Clients

IDF furnishes discretionary investment advisory and other services, directly and indirectly, to the Funds, the managed accounts and other persons (as previously noted, collectively referred to as "Clients"). With respect to the Funds, investment advice and other services are provided directly to the Funds, as adviser or sub-adviser, and not individually to any of the investors in the Funds. The advisory services IDF provides to managed accounts and Funds, from time to time, may be non-discretionary.

Persons and entities that invest in the Funds are referred to herein as "investors". Investors may include high net worth individuals, pension and profit-sharing plans, funds-of-funds, sovereign wealth funds, insurance and financial institutions, family offices, union plans, trusts, endowments, foundations, charitable organizations, international or state governmental entities, corporations, state pension funds, and Irish and Luxembourg collective asset-management vehicles and other types of entities.

The minimum investment for a Client or an investor generally will be determined by IDF and will generally be set out in the offering documents and/or investment management or other agreements. Such minimum investment amounts may be waived by IDF, as applicable, if permissible under

relevant law. Minimum investment amounts generally are negotiated on a case-by-case basis with a Client or an investor.

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

Methods of Analysis:

Investment ideas are usually generated internally, through research and analysis, and are based primarily upon the research and analytical experience and expertise of each of the investment and other professionals that supervise and review the Client accounts. IDF may obtain information regarding investment opportunities through industry participants, broker-dealers and business and other relationships. IDF may, from time to time, engage the services of affiliates as well as consultants and third parties to provide investment ideas, source potential investments, or gather further research or information.

IDF's investment analysis methods may include, depending upon the investment strategy and circumstances, charting, fundamental, technical and cyclical methods. In addition, IDF's methods of analysis may include quantitative and computer-aided analysis of investments and market attributes, and computer application of models applying proprietary evaluation criteria to investments, among others. IDF also may use risk-generated analysis and reports or other such information as it believes is advisable in connection with its investment strategies.

Investment Strategy:

IDF's strategy seeks to achieve attractive returns by co-investing with world-class industrial companies in product development and infrastructure with significant upfront costs, in exchange for a share in future revenues.

Related Risks:

As with all investing, there are risks associated with investment funding solutions that share product development and infrastructure costs in exchange for future project level variable cash flows. A description of some of the more significant risks follows:

- Project cost overruns and development delays, customer acceptance of R&D project, technological risk, credit events of the target industries or projects, lower than expected equipment utilization, and foreclosure on projects are some of the significant risks related to IDF's investment strategy.
- IDF seeks to mitigate these risks through rigorous project underwriting standards by evaluating the creditworthiness of the parties involved, using experts to determine the technological viability as well as the utilization expectations of the project, and ensuring the use of top-tier equipment and service providers with sufficient guarantee provisions.
- IDF will ensure that each project developer has a strong history of successful product development. IDF will perform customer research and market sizing to determine that there is strong demand for developer's products and a significant pipeline of attractive leads. IDF will employ independent third-party utilization forecasts for investments tied to equipment

utilization. IDF will choose mission-critical projects that are key to the strategy and the growth of the developer to reduce the likelihood of project shut-down.

Item 9 — Disciplinary Information

Form ADV, Part 2A requires investment advisers such as IDF to disclose legal or disciplinary events involving the firm, its member, officers, or principals that are material to your evaluation of our advisory business or the integrity of the firm's management. IDF has no information to report that is applicable to this item.

Item 10 — Other Financial Industry Activities and Affiliations

IDF engages in no other financial industry activities and has no affiliations with other financial industry firms. This includes potential project developers and any of the service providers needed for a project and described in this Brochure. Members of the investment team, including the owner of IDF, may serve on boards and act in consulting roles to business enterprises, subject to approval in accordance with IDF's Code of Ethics, provided, however, that no member of the investment team may serve on boards of, or provide consulting services to, any person or entity who sponsors projects that may be recommended or are recommended as appropriate for investment by IDF Clients.

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

IDF has adopted a written code of ethics (Code), in compliance with SEC requirements, covering all supervised persons. The Code was designed to promote high ethical standards by reinforcing fiduciary principles that govern the conduct of IDF and its employees. This Code requires certain standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

The Code is designed to protect the firm's Clients by deterring misconduct; educate employees regarding the firm's expectations and the laws governing their conduct; remind employees that they are in a position of trust and must act with complete propriety at all times; protect the reputation of the firm; guard against violations of the securities laws; and establish procedures for employees to follow so that IDF may determine whether our employees are complying with the firm's ethical principles.

A conflict of interest may occur, or appear to occur, when the personal interests of IDF's employees interfere or could potentially interfere with their responsibilities to IDF and its Clients. IDF recognizes that both receiving and providing gifts and entertainment from companies in which IDF invests could conflict with, or appear to conflict with, the interests of the underlying Client objectives. IDF also has implemented policies and procedures to ensure proper oversight, documentation and pre-approval of all gifts, outside of promotional gifts, such as coffee mugs, tee shirts, golf balls, etc. by all access persons. All entertaining expenses will be reviewed periodically but no less frequently than annually. Business entertainment received from a source that exceeds \$500 in the aggregate per quarter by a single entity will be reported within thirty days after the quarter end.

IDF prohibits employees from accepting inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could improperly influence their decision-making or make them feel unduly beholden to a person or firm. Similarly, no employee is permitted to offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a Client feel inappropriately beholden to the firm or its employees. IDF and its employees may not make personal political contributions.

The Code places restrictions on personal trades by employees. Employees are required to report their transactions in securities on a quarterly and annual basis and to pre-clear any transactions in privately-placed securities and initial public offerings. This reporting obligation also extends to immediate family members of employees.

In addition to the various practices listed above regarding personal trading restrictions, IDF has also adopted prohibitions on insider trading. On an annual basis, IDF requires all employees to re-certify that they are adhering to the Code. Any Client or potential Client may request a copy of our Code by contacting **Nik Nunes at Nik.Nunes@InDev.Global.**

IDF expects to retain a third party compliance consultant as IDF's Chief Compliance Officer.

Participation or Interest in Client Transactions.

Neither IDF nor any of its principals or employees may invest in the aggregate more than 4.9% in any project selected for Client investment.

Item 12 — Brokerage Practices

General Brokerage Practice

As noted above, the investment strategy does not involve the purchase and sale of public securities. In connection with providing this advice to Clients, the specific security each Client buys is the subject of extensive contract negotiations with the project sponsor. IDF engages in no brokerage business for its clients and does not have a brokerage practice. From time to time, IDF may pay brokers finders' fees in accordance with Rule 206(4)-3 under the Advisers Act, as discussed above in Item 5.

Research and Other Soft Dollar Benefit

Because of the limited and privately-negotiated nature of the securities acquired and held by IDF Clients, IDF does not obtain research through brokers, and does not pay for any research with brokerage commissions generated by Client transactions.

Trade Aggregation

Transactions to fund each project are typically evaluated, negotiated and closed for a Client at one time. There can be circumstances in which a single project is appropriate for more than one Client at the same time. As a general matter, if investing in a project is financially beneficial to more than one Client, and the transaction is large enough, IDF will aggregate capital commitments for

more than one Client for investment in that project, making sure that the ownership interests are recorded in proper client names and proportion. However, there are circumstances in which only one eligible Client can participate in a project, to the exclusion of another eligible Client. IDF strives to make sure that all eligible clients participate in suitable projects over time on a fair and equitable basis. Although certain clients may be excluded from a given project, no Client is favored over any other on an overall, long-term basis. When more than one Client participates in a single project, all participate based on the same proportionate cost and expense.

In determining when to commit capital of multiple Clients to a single project, IDF has broad discretion in allocating Client capital, but considers the following factors:

- Each Client should own a meaningful equity interest. Specifically, IDF will consider a project for more than one Client if the minimum capital requirements for each Client meets or exceeds a meaningful, representative size.
- IDF believes Clients generally should not commit capital to small transactions, or small fragments of large transactions. Accordingly, if only one client has sufficient capital for the whole funding needs of the project, that Client generally will be given that opportunity, even if another Client that does not have capital for the whole funding round has had uncommitted capital for a longer period. The consequence is that the Client with smaller uncommitted capital might take longer to be fully invested in the strategy. However, with ample funding opportunities that now and in the foreseeable future exist, the length of time from client commitment to deployment is not likely to be long and, in any case, must be accomplished within the fiscal year in which the commitment is made.

IDF will provide additional detail about its order aggregation and allocation policy upon request. Although the above discussion provides a summary of our policy, actual practices are governed by policies currently in place, and not by this summary.

Other Issues and Conflicts:

Allocation of Time and Resources. Generally, IDF is not subject to specific obligations or requirements concerning the allocation of time, efforts, resources, or investment opportunities to any particular Client. The firm's personnel devote time to the affairs of Clients as they, in their discretion, determine to be necessary for the conduct of the firm's business.

Item 13 — Review of Accounts

IDF reviews Client accounts and portfolios as necessary, but in no case less than monthly. This review is carried out by our investment team.

IDF provides managed account Clients with a quarterly written report regarding their account(s).

Item 14 — Client Referrals and Other Compensation

IDF may pay solicitors to refer prospective Clients to us and if we retain a solicitor, IDF will comply with applicable requirements of Advisers Act Rule 206(4)-3.

Item 15 — Custody

All separately managed account Clients should receive, at least quarterly, account statements from the broker-dealer, bank, or other custodian that maintains the Client's assets. We urge Clients to compare the statements received from their custodians with the statements they receive from us. Statements that we provide Clients may vary from the statements received from custodians due to differences in the timing on posting transactions, accounting procedures, or other reasons.

Item 16 — Investment Discretion

IDF generally receives and exercises non-discretionary authority to manage investments on behalf of Clients, though the firm may also provide discretionary investment management services upon request. IDF typically assumes this authority through contractual provision entered into by a Client. Generally, however, IDF exercises authority to invest in a project for Clients unless a Client sends a notice to decline a particular investment opportunity. Once Client consent is obtained to commit capital to a specific project, IDF has the authority to execute on that consent.

Item 17 — Voting Client Securities

As noted above, the IDF investment strategy does not involve securities other than privately-negotiated interests. In respect of those interests, there are no matters on which the Client can vote. To the extent that project operations and activities necessitate enforcement of contractual terms, IDF will actively enforce those provisions solely in the Client's best interest to maximize the Client's total return on the investment in the project.

Item 18 — Financial Information

Form ADV, Part 2A requires investment advisers such as IDF to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients. IDF has no information to report that is applicable to this item.