

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

REVOLVERCAP MANAGEMENT, L.P.

March 28, 2019

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of RevolverCap Management, L.P. If you have any questions about the contents of this brochure, please contact us at 646-688-0496 or feit@revolvercappartners.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 RevolverCap Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

RevolverCap Management, L.P. is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

There are no material changes from the previous version of the Brochure.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

RevolverCap Management, L.P., a Delaware limited partnership (“**RevolverCap**”), is an investment adviser with its principal place of business in New York, NY. RevolverCap was formed on September 28, 2017. Its sole principal owner is Israel Wallach, Managing Partner of RevolverCap.

RevolverCap is not a publicly held company.

B. Description of Advisory Services.

RevolverCap provides investment advisory services to a private investment partnership, RevolverCap Partners Fund, L.P., a Delaware limited partnership (the “**Fund**”). RevolverCap may also establish separate parallel investment vehicles for certain U.S. and non-U.S. investors that invest alongside the Fund in substantially all of the Fund’s investments (each, a “**Parallel Fund**”). The terms of any Parallel Funds are expected to be substantially similar to the terms of the Fund, except for any differences to accommodate tax, regulatory or other considerations of the investors of such investment vehicles. RevolverCap may also establish co-investment vehicles for certain strategic investors of the Fund that desire additional exposure to the Fund’s investments (each such pooled investment vehicle, a “**Co-Investment Vehicle**”). Unless the context otherwise requires, references herein to the “Fund” include such additional investment vehicles. Co-Investment Vehicles are expected to invest alongside the Fund from time to time in certain investments, but the terms of any such Co-Investment Vehicles will be negotiated with the investors of such investment vehicles and may be different from the terms of the Fund.

An affiliate of RevolverCap serves as general partner of the Fund (the “**General Partner**”) and is expected to serve as general partner of the Fund’s Parallel Funds and certain Co-Investment Vehicles. Subject to the discretion and control of the General Partner, RevolverCap provides discretionary investment advisory services pursuant to investment management agreements with the Fund and such Co-Investment Vehicles. RevolverCap provides investment advice to the Fund in accordance with its investment objective and strategy set forth in the governing documents of the Fund.

The Fund makes investments in revolving credit facilities (each, a “**Revolver**”) acquired in the secondary market. For more information on the investments and corresponding risks that RevolverCap uses when implementing its investment strategies, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

C. Availability of Customized Services for Individual Clients.

The General Partner may from time to time enter into side letter agreements with certain investors in the Fund, establishing rights under, or supplementing or altering the terms of, the governing documents of the Fund with respect to such investors in a manner more

favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such investor; or other exercises by the General Partner of its discretionary authority under the applicable partnership agreement for the benefit of such investor; (v) withdrawal rights due to legal, regulatory or policy matters; (vi) other rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of an investor; (vii) a reduction in the Management Fee (as defined below) or carried interest payable to the General Partner or its affiliates; or (viii) additional obligations, and restrictions on the Fund with respect to the structuring of any investment. The General Partner generally will not enter into side letters that have the effect of disadvantaging other investors in the Fund.

D. Wrap Fee Programs.

RevolverCap does not participate in wrap fee programs.

E. Assets Under Management.

As of December 31, 2018, RevolverCap had \$307,013,498 of assets under management. RevolverCap does not manage client accounts on a non-discretionary basis.

**ITEM 5
FEES AND COMPENSATION**

A. Advisory Fees and Compensation.

Asset-Based Compensation

RevolverCap receives a management fee (the “**Management Fee**”) from the Fund based on the aggregate commitments of the investors in the Fund and the weighted average of the Notional Amount (as defined in the governing documents of the Fund) committed to Revolvers for the applicable period, generally ranging from 0.2% to 1.5% per annum of such amounts. The General Partner may waive, reduce or modify the Management Fee for certain investors in the Fund.

Performance-Based Compensation

In addition, the General Partner or its affiliates may receive performance-based compensation, which is compensation based on a share of capital gains or capital appreciation of the assets of the Fund. As is more fully set forth in the governing documents of the Fund, the General Partner or its affiliates are entitled to receive between 15% and 20% carried interest from the Fund, which is calculated after investors receive a return of their total capital contributions to the Fund and a preferred return of a specified

rate, subject to catch-up allocations to the General Partner or its affiliates after such preferred return is achieved.

The General Partner may waive, reduce or modify the performance-based compensation for certain investors in the Fund.

RevolverCap will negotiate its compensation, if any, from Co-Investment Vehicles on a case-by-case basis, and such compensation may include asset-based fees, carried interest and expense reimbursement or non-advisory administrative fees.

B. Payment of Fees.

The Fund pays the Management Fee owed directly to RevolverCap quarterly in advance, and pro-rated for any partial periods. The Fund will distribute carried interest (if any) due under its governing documents directly to the General Partner or its affiliates. Generally, the Fund will distribute carried interest at such times as the General Partner determines that proceeds are available for distribution to the Fund's partners as further described in the Fund's governing documents.

C. Additional Fees and Expenses.

RevolverCap does not receive any fees from the Fund, other than the Management Fee, but the Fund will reimburse RevolverCap for certain expenses. The Fund does not pay RevolverCap closing fees upon consummation of transactions. The Management Fee will not be reduced by certain amounts received by RevolverCap or its owner or employees as reimbursements for out-of-pocket expenses. The Fund may also pay certain expenses directly.

RevolverCap is entitled to be reimbursed for expenses that are required to be borne by the Fund. These expenses include certain expenses relating to the formation of the Fund and costs and expenses relating to the Fund's activities, investments and business, as is more specifically described in the governing documents of the Fund, including, but not limited to:

- fees, costs, and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, depositaries, trustees, and other advisors and service providers;
- fees, costs, and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring, and disposing of potential and actual portfolio investments;
- expenses incurred in connection with restructurings, workouts, bankruptcies, or similar proceedings involving borrowers of revolvers (each, a “**Revolver Borrower**”);
- taxes, fees or other governmental charges; penalties, fees, costs, and expenses incurred in connection with any governmental or regulatory inquiry, investigation or proceeding;
- litigation expenses;

- insurance fees and expenses;
- administrative fees, costs, and expenses;
- principal, interest, fees, costs, and expenses relating to or arising out of indebtedness;
- expenses associated with information technology, data subscription and license-based services, and research publications;
- expenses of the advisory committee; expenses of holding any meeting of the Partners; and
- expenses associated with the preparation and distribution of reports to Partners, and any extraordinary expenses.

Each of the Fund and any Parallel Funds formed will bear their pro rata portion (based on capital commitments) of the common expenses associated with the operation of such entities (including, without limitation, expenses associated with investments).

D. Prepayment of Fees.

The Management Fee is paid quarterly in advance and pro-rated for any partial periods.

E. Additional Compensation and Conflicts of Interest.

Neither RevolverCap nor any of its supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in response to Item 5, “Fees and Compensation,” the General Partner or its affiliates expect to receive performance distributions. Since RevolverCap has only one client at this time (*i.e.*, the Fund), RevolverCap does not advise clients to whom RevolverCap or its affiliates charge performance-based fees at the same time that RevolverCap advises clients to whom RevolverCap or its affiliates do not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

The Fund is the client to whom RevolverCap provides investment advice. The Fund is a private investment partnership whose interests are offered to investors on a private placement basis and is organized as a Delaware limited partnership. Capital commitments to the Fund must be in a minimum amount of at least \$10 million, although the General Partner reserves the right to waive this requirement in its sole discretion. An investment in the Fund is limited to investors that are “accredited investors” within the meaning of Regulation D under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act. The Fund’s governing documents include a complete discussion of the investor eligibility requirements and the terms of investment in the Fund.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

General Strategy

The Fund focuses on non-investment grade funded and unfunded Revolvers, primarily those that are denominated in U.S. dollars and whose borrowers are North American domiciled corporations. The Fund may consider multi-currency Revolvers and borrowers that are European domiciled corporations if the Revolver offers a strategic advantage to the Fund. The Fund invests in Revolvers whose borrowers have qualities which would indicate the ability to repay any drawn capital pursuant to the Revolver.

Investment Process

RevolverCap’s investment process combines several ingredients geared towards generating investment opportunities, while focusing on capital preservation and utilization of the collective experience of the investment management team. The Fund will seek to generate a diversified portfolio of Revolvers by focusing on various sectors, maturities and credit ratings.

Method of Analysis

RevolverCap employs a fundamental, bottom-up research approach to the Fund’s investments, focusing on various characteristics of the Revolver Borrower, and only recommends a Revolver for investment by the Fund once it has undergone a deep and detailed analysis. RevolverCap will leverage its principals’ existing relationships and create new relationships to seek to ensure that banks and other financial institutions present purchasing opportunities to RevolverCap. Through diversifying sources for Revolver opportunities, the Fund will be properly positioned to select optimal market opportunities.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies.

An investment in the Fund is speculative and involves the risk of loss of capital that investors should be prepared to bear. No guarantee or representation is made that the Fund will achieve its respective investment objectives or be able to avoid losses. The specific composition of the Fund's investments is difficult to predict, and thus it is not possible to disclose all the risk factors that may be relevant to an investment in the Fund. The Fund may not be broadly diversified, and, therefore, the performance of one or a few investments could have a material adverse effect on the Fund's investment returns. A prospective investor should carefully consider the following risk factors in addition to the other information in this Brochure and the confidential private offering memorandum of the Fund, and consult its own advisers before deciding whether to invest in the Fund.

Without limiting the foregoing, or any of the disclosures set forth in the confidential private offering memorandum of the Fund and the acknowledgments made by investors in their subscription documents, the risks of investing in the Fund include, among other things:

- Competition; availability of investments.
- Reliance on third party company management.
- Non-U.S. investments.
- Non-controlling investment positions.
- Use of leverage.

Competition; Availability of Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities for many reasons, including competition for attractive investment opportunities and changes in markets or economic conditions. In particular, the Fund's investment objective is subject to the availability of Revolvers in the secondary market, which is highly fragmented and inefficient. As a result, there can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its capital in opportunities that satisfy the Fund's investment objectives or that such investment opportunities will lead to completed investments by the Fund.

Reliance on Third Party Company Management. Although RevolverCap is responsible for monitoring the performance of the Fund's investments, the Fund relies exclusively on the management teams and board of directors (or other governing bodies) of the Revolver Borrowers with respect to operational, performance and other matters, and neither the Investment Manager nor the General Partner have any control or influence over the management teams of the Revolver Borrowers. There can be no assurance that the existing management team of any Revolver Borrower will be able to operate such

company in accordance with the Fund's expectations. Similar considerations apply where the Fund invests through joint ventures and other arrangements in which third parties and third-party management teams have material control rights.

Non-U.S. Investments. The Fund may make investments in a number of different countries. Risks to the Fund's investments may result from differences between U.S. and non-U.S. countries, such as the absence of uniform accounting, auditing, and disclosure requirements; the level of government oversight and other legal and regulatory differences, including weaker investor protections and fiduciary duties; less advanced bankruptcy laws; and difficulty in enforcing contractual obligations. Further risks may involve a country's potential economic, political, or social instability, which can lead to expropriation or confiscatory taxation, higher inflation, nationalization, confiscation without fair compensation, or war and can necessitate reliance on a country's diminished economic and physical infrastructure to support investment activity. Such instability may also lead to fluctuations in currency exchange rates that affect the value of the Fund Investments, and foreign currency and other restrictions imposed to prevent capital flight, which may make it difficult or impossible to exchange or repatriate foreign currency. In addition, in the changing global political realm, what appears to be a stable political situation at the time of an investment may change significantly before such asset can be realized upon.

Non-Controlling Investment Positions. The Fund will generally hold a minority interest in any facility or tranche with respect to such debt obligations. In such circumstances, the Fund may have a limited ability to exercise influence over voting decisions with respect to such loan facility or tranche or otherwise protect its investment in such companies. The Fund may also have a limited ability to conduct comprehensive due diligence on the Revolver Borrowers in advance of making such investments. Issues and risks relating to Revolver Borrowers subsequently identified by the Fund may adversely impact the value of such positions.

Leverage. The Fund may employ leverage through one or more credit facilities (each, a "**Credit Facility**") in order to either bridge capital calls, for long-term investment purposes and for other short-term needs of the Fund. Such leverage will increase the exposure of the Fund to adverse economic factors, such as significantly rising interest rates, increased risk spreads, and severe economic downturns. The amount and terms of financing available to the Fund will affect the Fund's operations and the ability to structure potential transactions. A decrease in the ability of the Fund to obtain leverage on favorable terms could materially adversely affect the returns generated by the Fund. A Credit Facility would be secured by the unfunded direct and indirect commitments of the partners of the Fund and the rights to call such unfunded Commitments, and/or the investments of the Fund.

C. Risks Associated with Particular Types of Securities.

RevolverCap seeks to acquire Revolvers. The risks associated with these particular types of securities transactions are disclosed in the confidential private offering memorandum of the Fund and include, among other things:

Credit Risk and the Financial Condition of Revolver Borrowers. The success of the Fund's investments is substantially dependent on the ability and willingness of Revolver Borrowers to make principal and interest payments on the Revolvers when due. The ability of a Revolver Borrower to repay a Revolver is dependent on the income or assets of the Revolver Borrower and may also be affected by, among other things, changes in local, national or international economic conditions. The Revolver Borrowers will include companies whose capital structures have significant leverage. This leverage will increase the exposure of such Investments to adverse economic factors such as rising interest rates, economic downturns or deterioration in the condition of the Revolver Borrower or its industry.

While the Fund will not target distressed Revolver Borrowers, if the financial condition of a Revolver Borrower deteriorates, the corresponding Investment could be subject to a significant degree of legal and financial risk. A Revolver Borrower that becomes distressed would require active monitoring and may, at times, require participation by the Fund in business strategy or reorganization proceedings. Investments in assets operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code, as amended, and other comparable reorganization laws may, in certain circumstances, be subject to additional potential liabilities that may exceed the value of the Fund's original investment. Under certain circumstances, payments to the Fund and distributions by the Fund to the Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Risks Associated with Credit Derivatives. In order to manage credit risk, the Fund is authorized to enter into credit derivative transactions, which may include swap, forward and option contracts and other instruments that provide for the transfer from one counterparty to another of certain credit risks inherent in the ownership of a financial asset such as a Fund investment. Such risks include, among other things, the risk of default and insolvency of the obligor of such asset, the risk that the credit of the obligor or the underlying collateral will decline or that credit spreads for like assets will change (thus affecting the market value of the financial asset). The transfer of credit risk pursuant to a credit derivative may be complete or partial and may be for the life of the related asset or for a shorter period. Credit derivatives may be used as a risk management tool for a pool of financial assets, providing the portfolio manager with the opportunity to gain exposure to a reference loan or other financial asset (a "**Reference Asset**") without actually owning it in order, for example, to reduce a concentration risk or to diversify a portfolio. Conversely, credit derivatives may be used by a portfolio manager to reduce exposure to an owned asset without selling it in order, for example, to maintain relationships with clients, to avoid difficult transfer restrictions, manage illiquid assets or hedge declining credit quality of the financial asset.

Risks Associated with Revolver Collateral. It is expected that the Revolvers will generally be secured with a first priority lien over all or part of the assets of the borrowers thereunder. There can be no assurance that the collateral securing a Revolver would satisfy the Revolver Borrower's obligation in the event of non-payment with respect to the Revolver. Furthermore, such collateral may be illiquid. In the event of bankruptcy of a

Revolver Borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing the Revolver.

Funding Variability. Data on average Revolver utilization is not reported by individual companies and is not available across the market. Prediction of Revolver utilization is inherently subjective and may not take into account changes in credit quality and changes in cash flow, including working capital fluctuation and acquisition activity. While higher than expected utilization increases the current income of the Fund, it can also lower returns to the extent that the Fund needs to call capital to satisfy borrowing requests and will increase the Fund's exposure to Revolver Borrower defaults.

Extension Risk. Revolvers are generally the shortest maturity obligation in a company's capital structure and are often the first tranche of a company's debt targeted for refinancing. Incumbent Revolver lenders are typically the primary syndication targets for a maturity extension, partially due to the inherent challenges a company faces in obtaining new Revolver capital. The ability for the Fund to exit an existing position in a Revolver refinancing will be more challenging when the company is underperforming and its credit profile is weakened. In some circumstances, the Fund may be required to participate in a maturity extension if it is deemed to be positive for the Revolver relative to the alternatives. Maturity extensions are typically accompanied by capacity reductions, amendment fees, and other economic or covenant enhancements, although these are case specific. Maturity extensions may result in the need to extend the term of the Fund, lower diversity, and increase concentration risk. In addition, an extension increases the likelihood that the ability of the Revolver Borrower to repay the principal of the loan is dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Risks Associated with Bankruptcy of Revolver Borrowers. If a Revolver Borrower becomes involved in a bankruptcy, reorganization or other similar proceeding, the Fund may lose its entire investment in the Revolver, may be required to accept payments with a value less than the Fund's original investment, and may be required to accept payment over an extended period of time. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, a bankruptcy court may approve actions, which may be contrary to the interests of the Fund, including protecting the interests of creditors with higher ranking claims in bankruptcy or of other stakeholders, such as employees. Bankruptcy and reorganization can involve substantial legal, professional and administrative costs (including to the Fund) and are subject to unpredictable and lengthy delays. The debt of Revolver Borrowers in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization, and may be adversely affected by an erosion of the Revolver Borrower's value. As a result, the Investment can result in a total loss of principal.

Borrower Approval Rights. Most credit agreements provide the borrower with negative consent rights over lender transfers of their Revolvers. Many sponsor-backed and corporate obligors will deny requests to transfer their Revolvers from investment and commercial banks to non-bank holders. This is partially due to concerns over the funding

reliability of non-bank holders, who are unrated and otherwise do not have a relationship with the company. It may also be due to concerns about allowing persons that may be affiliated with competitors to have a creditor's information and other rights. These concerns may negatively affect the Fund's ability to be approved as the transferee of an interest in Revolvers. To the extent such rights are not granted to the Fund, the Fund may decide instead to acquire participation interests in a syndicated loan. Once a transfer is approved by the Revolver Borrower, the Fund is expected to obtain traditional voting and lender information rights. However, Revolver Borrower reluctance to approve transfers may also affect the Fund's ability to liquidate its position in a Revolver should it need to dispose of its interest.

Administrative agent banks also have approval rights over assignments of Revolvers due to their role in advancing swingline and letter of credit borrowings on behalf of the Revolver lenders, therefore assuming counterparty credit risk. Such approval rights also increase the illiquidity of Revolvers and can negatively impact the closing time period of secondary trades conducted to create the portfolio.

Cyber Security Risk. International cybersecurity breaches include unauthorized access to systems, networks, or devices, information and technology systems of RevolverCap and Revolver Borrowers. Measures implemented by RevolverCap and Revolver Borrowers cannot provide absolute protection against any cybersecurity breaches. A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems or loss or theft of proprietary information or corporate data.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that RevolverCap reasonably believes are material to the Fund or a prospective investor's evaluation of RevolverCap's advisory business.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither RevolverCap nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither RevolverCap nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

RevolverCap is affiliated with RevolverCap GP LLC, the General Partner of the Fund.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

RevolverCap does not recommend or select other investment advisers for its client or receive compensation from such advisers in a manner that would create a material conflict of interest. RevolverCap does not have other business relationships with other advisers that would create a material conflict of interest.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics.

RevolverCap has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics outlines the standards of business conduct and the fiduciary obligations of its supervised persons, as well as detailing the preclearance and reporting requirements of employee personal trading. Under the Code of Ethics, supervised persons are required to report any violations of the Code of Ethics, whether with respect to their own conduct or conduct of others. Supervised persons provide written acknowledgement that they have received a copy of the Code of Ethics and any amendments thereto.

Among the topics covered by the Code of Ethics are prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by RevolverCap personnel, and gifts and gratuities. RevolverCap’s Code of Ethics recognizes that it and its supervised persons owe a fiduciary duty to the Fund in connection with the furnishing of investment advice. RevolverCap and its supervised persons have fiduciary obligations that require them at all times to act in the sole and best interests of the Fund. RevolverCap’s Code of Ethics provides that supervised persons must: (i) avoid conflicts of interest, including even the appearance of a conflict of interest; and (ii) promptly advise the Chief Compliance Officer of any potential conflict of interest.

RevolverCap will provide a copy of the Code of Ethics to the Fund or prospective investor who requests a copy by contacting Elliot Feit, Chief Compliance Officer, via email at feit@revolvercappartners.com or by telephone at 646-688-0496.

B. Participation or Interest in Client Transactions.

As a matter of policy, RevolverCap does not engage in principal transactions, cross trading or agency cross transactions.

C. Personal Trading.

RevolverCap, its principal and employees may not buy and sell securities for themselves that they also recommend to the Fund.

D. Other.

In the future other clients of RevolverCap may invest on a side-by-side basis with the Fund. To the extent that such side-by-side investing occurs, RevolverCap will seek to allocate investments among RevolverCap’s other clients and the Fund on a fair and equitable basis, subject to RevolverCap’s client investment allocation policies, private offering materials for the Fund and/or the governing documents for such other clients. Potential and actual conflicts of interest may arise when a client (including the Fund) has different investment characteristics, considerations (including regulatory, tax or

contractual restrictions) or guidelines than other clients or when the opportunity to participate in an investment opportunity is limited. RevolverCap's policy is to allocate opportunities for its clients on a fair and equitable basis.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Fund purchases securities in privately negotiated transactions, RevolverCap may use various broker-dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, RevolverCap may consider not only price and commission rates, but other factors such as, execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Fund by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services. RevolverCap is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

1. Research and Other Soft Dollar Benefits.

RevolverCap does not presently plan to engage in any trading that will generate soft dollar benefits for RevolverCap and/or its clients.

2. Brokerage for Client Referrals.

RevolverCap does not utilize the capital introduction services of a prime broker.

3. Directed Brokerage.

RevolverCap does not accept directed brokerage arrangements, whereby a client would require account transactions be effected through a specified broker-dealer or otherwise take broker referrals into consideration when allocating brokerage.

B. Order Aggregation.

Since RevolverCap currently expects to have one client (*i.e.*, the Fund), it will not aggregate the purchase or sale of securities for client accounts.

C. Trade Errors.

RevolverCap has adopted written policies and procedures to address trade errors (“**Trade Errors**”). Trade Errors may occur for a variety of reasons, including (but not limited to) the failure to properly execute an intended transaction for a client account. The consequences of any errors and the corrective measures required to rectify these errors may differ depending upon the nature of the error or the account affected. RevolverCap’s

policy is to resolve Trade Errors in a manner that is fair and equitable to the client under the particular circumstances.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolio of the Fund is generally long-term in nature; accordingly, RevolverCap's review of investments is not directed toward a short-term decision to dispose of securities; however, RevolverCap's investment professionals closely monitor the portfolio investments of the Fund. Fund investments are periodically evaluated based on financial and operating performance relative to RevolverCap's expectations, economic and market conditions, and such other considerations as RevolverCap deems appropriate.

The Chief Compliance Officer also reviews the Fund's portfolio to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Not applicable.

C. Content and Frequency of Account Reports to Clients.

The Fund's investors will receive written reports regarding the Fund's activities as provided for in the confidential private offering memorandum or governing documents of the Fund, including quarterly unaudited financial statements, quarterly Fund investment summaries and an annual Fund investment summary as of the end of such year. RevolverCap also expects to provide investors with annual audited financial statements for the Fund and their Schedules K-1 within 120 days of the Fund's fiscal year end. The Fund may enter into agreements with certain investors to provide such investors with additional reports or information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

RevolverCap does not receive any additional compensation beyond that described in this Brochure.

B. Compensation to Non-Supervised Persons for Client Referrals.

RevolverCap may cause the Fund to engage one or more placement agents to distribute Fund interests to certain investors. The fees and expenses of such placement agents will be paid by the Fund and will offset the Management Fee otherwise payable to RevolverCap.

ITEM 15

CUSTODY

All cash and certificated securities of the Fund are held in custody by an independent qualified custodian. RevolverCap will arrange for the Fund's financial statements to be prepared in accordance with United States generally accepted accounting principles ("**GAAP**") and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. RevolverCap distributes those audited financial statements to all investors in the respective Fund within 120 days of the Fund's fiscal year end.

ITEM 16

INVESTMENT DISCRETION

RevolverCap provides investment advisory services to the Fund on a discretionary basis. The General Partner of the Fund has entered into an investment management agreement that sets forth the scope of the advisory services provided to the Fund by RevolverCap. RevolverCap manages the assets and securities accounts of the Fund, subject to the investment strategies and restrictions that are detailed in the Fund's governing documents. Other than those restrictions set forth in the confidential private offering memorandum, limited partnership agreement, or investment management agreement, the Fund may not impose restrictions on investing in certain securities or certain types of securities.

ITEM 17

VOTING CLIENT SECURITIES

RevolverCap has the authority to cause the Fund to vote on matters relating to securities held by the Fund. To the extent that RevolverCap holds securities on behalf of the Fund and receives proxies with respect to such securities, RevolverCap votes in a manner that it believes is in the best interest of the Fund. RevolverCap has adopted a proxy voting policy, which is summarized below.

The Chief Compliance Officer or designee shall coordinate the process of exercising consents and proxies. Upon receipt, the Chief Compliance Officer shall review the materials provided by the issuer of the securities and will forward them to an authorized signatory, who will in turn present the information to the Investment Committee for concurrence with the decision.

In the absence of specific voting guidelines from a client or conflicts of interest, RevolverCap will vote all proxies in the manner that promotes the long-term economic value of the Fund's holdings. In addition, the investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of the Fund.

If the Chief Compliance Officer believes that a material conflict exists between RevolverCap and the Fund, RevolverCap will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Investors may contact RevolverCap in order to obtain information on how RevolverCap voted the Fund's securities and to request a copy of these policies and procedures. If an Investor requests this information, RevolverCap will prepare a written response to the investor that lists, with respect to each voted proxy in the Fund (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how RevolverCap voted the Fund's securities.

Investors in the Fund may obtain a copy of the proxy voting policies upon request by contacting RevolverCap's Chief Compliance Officer.

ITEM 18
FINANCIAL INFORMATION

Not applicable.