

ITEM 1 – Cover Page



BROCHURE

Form ADV Part 2A

COHESIVE CAPITAL MANAGEMENT, L.P.

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This brochure provides information about the qualifications and business practices of Cohesive Capital Management, L.P. If you have any questions about the contents of this brochure, please contact William Engels at (212) 616-9623 and/or wengels@cohesivecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cohesive Capital Management, L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Cohesive Capital Management, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

A. Material Changes Since the Last Update

We registered with the SEC on June 26, 2013 and filed our first brochure as of that date. Since the date of our last updated brochure, there have been no material changes made.

B. Brochure Availability

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting William Engels, Chief Compliance Officer, at (212) 616-9623 or wengels@cohesivecapital.com.

Additional information about Cohesive is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Cohesive who are registered, or are required to be registered, as investment adviser representatives of Cohesive.

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ITEM 4 – Description of Advisory Business

A. Description of Advisory Firm

Cohesive Capital Management, L.P., a Delaware limited partnership (“Cohesive”, the “Firm”, “we”, “us”, or “our”), is a private equity firm established in March 2010 by John Barber, the Firm’s sole owner ¹.

Cohesive currently provides investment advisory services to Cohesive Capital Partners, L.P., Cohesive Capital Partners II, L.P. and Cohesive Capital Partners III, L.P., Delaware limited partnerships, and their related affiliates. As used herein, “Funds” or “Clients” refers to Cohesive Capital Partners, L.P., Cohesive Capital Partners II, L.P. and Cohesive Capital Partners III L.P. together with their related affiliates, any subsequently sponsored funds formed from time to time, and any similar pooled investment vehicles formed or managed by Cohesive or its affiliates. The general partner of Cohesive Capital Partners, L.P. is Cohesive Capital (GP), L.P., the general partner of Cohesive Capital Partners II, L.P. is Cohesive Capital II (GP), L.P., both Delaware limited partnerships, and the general partner of Cohesive Capital Partners III, L.P. is Cohesive Capital III (GP), LLC, a Delaware limited liability company (together with the general partners of any other Fund, the “General Partners”). The General Partners and Cohesive are affiliates. The General Partners have the power and authority to delegate the management of the investments of the Funds to Cohesive. The General Partners and the Funds have entered into management agreements with Cohesive to document the delegation of the management of each Fund to Cohesive.

Cohesive’s investment objective and strategy for the Funds is to generate capital appreciation through privately negotiated equity and equity-related investments. Investments may be effected using a broad variety of investment types and transaction structures, including buyout investments, direct or indirect private equity investments, secondary direct transactions, strategic investments, restructurings and recapitalizations. Based on our advice, the Funds will generally make investments jointly in a transaction originated and led by another private equity firm or financial sponsor. As such, actual asset holdings of the Funds generally take the form of (1) cash, (2) publicly or privately held common and preferred stock, (3) limited partnership or limited liability company interests or units, (4) debt investments or (5) other investments typical of private equity investment funds.

B. Types of Advisory Services Offered

Cohesive provides advice to the Funds in respect of their investment portfolios, as well as certain ancillary managerial and administrative services, including, without limitation, identifying and screening potential investments, monitoring the performance of investments, and preparing reports necessary or appropriate for compliance with the governing agreements of the Funds. Cohesive invests on behalf of its Clients principally in equity and other securities of private companies as a minority owner in transactions originated and led by another private equity firm or financial sponsor. See also Item 4.A. above.

¹ Including ownership in his individual name, his wife Staci Barber’s individual name, and via a single member LLC that Mr. Barber controls.

C. Services Tailored to Individual Needs of Clients

Cohesive tailors its advisory services to the specific investment objectives and strategy of the Funds, as set out in their private offering materials. In certain cases, our clients may narrowly tailor their investment programs when they hire us to advise them. Among others, tailored investment programs may include: limitations on investments in certain industries, concentration limits (investment size in dollars, investment size as % of investment program, industry, sponsor, etc.) and amount investable during the course of a year.

D. Wrap Fee Programs

Cohesive does not participate in wrap fee programs.

E. Client Assets Under Management

As of December 31, 2018, Cohesive had \$857,736,664 in regulatory assets under management on a discretionary basis. Cohesive does not currently manage any assets on a non-discretionary basis.

ITEM 5 – Fees and Compensation

A. Fees

Cohesive, or its affiliates, generally receive compensation from its Clients based on a percentage of capital commitments or invested capital and performance-based compensation in the form of “carried interest” or performance allocation. Cohesive or its designee is generally entitled to receive a management fee² quarterly, in advance, from the applicable Fund equal to a percentage of capital commitments to the Fund or, after the conclusion of the Fund’s investment period, a percentage of the Fund’s invested capital. The General Partners generally receive or will receive a “carried interest” or performance allocation, in each case, from the respective Fund. Performance allocations are typically measured as a percentage of the profits of a Fund (and are typically subject to a preferred return and a catch-up to the General Partners) and the rate for each Fund is determined separately for each Fund. Cohesive may negotiate reductions from stated management fees and/or carried interest for large investors and/or investors of strategic importance. Limited partners affiliated with Cohesive do not bear fees or carried interest allocations. The applicable fees and performance allocation for each Fund are disclosed to investors in the private offering materials for the relevant private offering and the governing agreements of each Fund.

To the extent the General Partners or any of their respective affiliates earn any fees from portfolio companies, such fees will be applied (in whole or in part, as determined in the partnership agreement for each Fund) to reduce the subsequent installments of management fees, subject to reimbursement first of the General Partners or their respective affiliates for any balance of unreimbursed Fund expenses paid by the General Partners or such affiliates.

B. How Fees are Charged

Management fees are payable by each Fund on a quarterly basis, in advance, and are equal to a percentage of capital commitments to the Fund or, after the conclusion of the Fund’s investment period, a percentage of the Fund’s invested capital. Management fees are typically paid from capital contributions from investors to each Fund pursuant to draw down notices delivered by each Fund’s General Partners. Management fees may also be paid out of proceeds of realization of a Fund’s investments or out of cash reserves of the applicable Fund.

“Carried interest” or performance allocations (if any) are assessed typically after the receipt by a Fund of proceeds from a portfolio investment (but only to the extent earned, pursuant to the terms of each Fund’s partnership agreement), and are allocated to the General Partners from the profits on the investment.

² Including interest on management fees when a Client has accepted new or increased limited partner commitments. In addition, management fees may be calculated back to an earlier date per the relevant partnership agreements.

C. Other Fees and Expenses

The Funds are subject to customary expenses, including, but not limited to, fees, costs and expenses related to the purchase, holding and sale of investments, reporting to investors, tax preparations, meetings of limited partners and Fund advisory committees, expenses of any administrators, advisors, custodians, brokers, consultants, counsel and accountants (including audit fees), any insurance, indemnity or litigation expenses, all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, and any taxes, fees or other governmental charges levied against a Fund investment vehicle, and expenses arising in connection with the formation, launch and closings of a Fund (as described in, and subject to limits on such organizational expenses as set forth in, the applicable Fund governing agreements). Each Fund will also pay (as applicable) all expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions which are not consummated, and any deposits or down-payments which are forfeited in connection with unconsummated transactions.

Each Fund will also pay any placement agent fees incurred in connection with the marketing and offering of limited partnership interests in the Fund; however, the management fees payable by the investors in a Fund will be reduced dollar-for-dollar by their share of the amount of placement agent fees paid by the Fund, such that the investors in the Fund will not bear the economic burden of any placement agent fees.

Given the nature of the Funds' investment programs, Cohesive does not usually transact business through broker-dealers. Therefore, the Funds generally do not incur brokerage costs. A discussion of Cohesive's brokerage practices may be found at Item 12 of this brochure.

To the extent that any of the expenses discussed in this Item 5.C. are paid by Cohesive on behalf of a Fund, Cohesive is entitled to a reimbursement of those expenses from the Fund.

D. Refunds for Fees Charged in Advance

In the event of the termination of the Investment Management Agreement between Cohesive and a Fund, a portion of the management fee, pro rated for the number of days remaining in the quarter after termination, will be returned to investors in the Fund.

E. Compensation for Sales of Securities

Neither Cohesive nor its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

A. Performance-Based Fees

A Fund may be assessed a “carried interest”, or performance allocation, allocated to the applicable General Partners. The “carried interest” (if any) is assessed, typically after the receipt by the Funds of proceeds from a portfolio investment (but only to the extent such “carried interest” is earned, pursuant to the terms of each Fund’s partnership agreement), and is paid out of cash otherwise distributable to investors. “Carried interest” is typically measured as a percentage of the profits of a Fund (and is typically subject to a preferred return and a catch-up by the General Partners) and is negotiated separately for each Fund.

The existence of the General Partners’ “carried interest” may create an incentive for the General Partners and Cohesive to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements.

B. Side-by-Side Management

From time to time, Cohesive has invested, and may in the future invest, its Clients’ accounts in securities alongside one or more accounts of its other Clients. Such situations may include (but are not limited to) co-investment vehicles, separate accounts, and predecessor/successor funds. While it is expected all such accounts will include a carried interest or performance allocation to a Cohesive affiliate, not all such accounts may have the same carried interest percentage and other terms of such accounts may vary among accounts. Such side-by-side management may create conflicts of interest in allocating investments among accounts. Cohesive expects to follow a general allocation policy that is consistent with its fiduciary duties owed to its clients. Such an allocation policy is based on certain factors that include such items as (1) relative committed capital and/or un-invested capital of each client, (2) investment horizon(s), (3) investment objectives, (4) diversification requirements and/or (5) successor fund/predecessor fund preferences. Where applicable, limited partner advisory committee guidance and/or approval may be sought for specific investment allocations among different Funds.

In certain instances, the formation documents of a Fund permit Cohesive to set up what are called “alternative investment vehicles” (or “AIVs”) to own certain investments of the Fund. Such AIVs are typically legal vehicles that are generally directly and/or indirectly owned by the same investors in the same economic proportions as those investors’ ownership percentages in the main client legal vehicle. Cohesive generally aggregates these AIVs with the main legal vehicles for each client when discussing with the client its investments, and does not typically consider these as “side-by-side investment vehicles” generally subject to any allocation policy that would require such investments to be shared among all or a portion of the Funds.

ITEM 7 – Types of Clients

Cohesive provides investment advice to the Funds, which are its only clients. Interests in the Funds are offered privately to a limited number of sophisticated investors, including institutional investors and high-net-worth individuals, though Cohesive reserves the right to accept a limited number of “accredited investors” who are not “qualified purchasers”, subject to the laws, rules and regulations relevant to such “accredited investors” as investors in the Funds.

While Cohesive does not impose a minimum dollar value of assets under management to accept a Fund as a client, Cohesive does exercise discretion in setting a target amount to raise when establishing a new pooled investment vehicle. In addition, Cohesive may establish minimum investment amounts for investors in the Funds.

The offering documents and/or formation documents of the Funds will typically detail all of the foregoing for each Fund.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategy and Methods of Analysis

The Funds will make investments in transactions generally originated and led by another private equity firm or financial sponsor. The Firm's strategy focuses on making private equity investments (1) in high-quality companies on attractive terms, (2) alongside high-quality, stable financial sponsors holding a majority (or significant) equity position, and (3) where there is a match between the company/industry and the lead sponsor's expertise. Cohesive seeks to diversify its Clients' portfolios of investments across industry sectors, individual companies, and the financial sponsors with whom we partner. Cohesive managed Funds will make investments in the form of (1) capital to support new investments made by our financial sponsor partners, (2) supplemental capital for add-on acquisitions to a sponsor's existing portfolio company, (3) capital to affect a balance sheet recapitalization, or (4) capital for secondary purchases of direct interests from existing minority equity investors (e.g. previous co-investors, management teams and/or company founders).

Each opportunity is subjected to diligence and rigorous analysis before Cohesive advises the Funds to pursue an investment. The first level of diligence generally involves the receipt and detailed review of all materials prepared by the private equity sponsor and its advisors and/or consultants, followed by independent quantitative modeling. As a second level of analysis, Cohesive leverages its broad network of relationships, including the limited partners of its Funds, in order to obtain additional relevant insights and perspectives.

Investing in companies involves a high degree of business and financial risk that can result in substantial losses that investors in a Fund should be prepared to bear, including up to the entire amount of their investment or commitment. For a discussion of material risks, see Items 8.B. and 8.C. below. In addition, prospective investors in a Fund are provided with more detailed information about risks before they invest in any Fund in the private offering materials, subscription documents and governing agreements for such Fund.

B. Material Risks and Conflicts of Interest

Prospective clients and/or limited partner investors in the Funds are subject to the following risk factors and potential conflicts of interest, among others. There can be no assurance that Cohesive will achieve its investment objectives for a Client or otherwise be able to successfully carry out its investment program. Investments in the Funds are suitable only for sophisticated investors capable of making an informed independent decision as to the risks involved. Prospective investors should consider the following risks set forth below in addition to risks included in respective offering materials and/or formation documents of the Funds.

Non-U.S. Investments

The Funds may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds foreign portfolio investments may be denominated, and costs associated

with conversion of investment principal and income from one currency into another, (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation, (v) obtaining foreign governmental approvals and complying with foreign laws and regulations, (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, (vii) less developed corporate laws regarding fiduciary duties and the protection of investors and (viii) rudimentary anti-fraud and insider trading regulations. The Funds' historical returns on their U.S. portfolio investments may not be indicative of the results it may achieve on future investments located in foreign countries. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of such portfolio company without the consent of such portfolio company's shareholders. Anti-dilution protection also may be very limited. In certain of these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the funds to seek to enforce their rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

Cybersecurity Risk

Cohesive, each Fund's General Partner, each Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of Cohesive and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to such fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Cohesive, a Fund's General Partner, a Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of a Fund's investors. A successful penetration or circumvention of the security of our systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, Cohesive or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Nature of Investment

An investment in a Fund requires a long-term commitment with no certainty of return. Portfolio investments of a Fund may not generate current income. The return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment

may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of a Fund's portfolio investments will not occur for a number of years after such portfolio investments are made.

Dependence on Key Personnel

In managing the investments of the Funds, Cohesive will be relying extensively on the experience, relationships and expertise of its principals and its other key employees. There can be no assurance that these individuals will remain in the employ of Cohesive or otherwise continue to carry on their current duties.

No Assurance of Investment Return

Cohesive cannot provide assurance that it will be able to identify, make and realize investments in any particular company or portfolio of companies. There can be no assurance that Cohesive will be able to generate returns for the Funds or their investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any Fund will receive any distribution from its investments. Accordingly, potential limited partners of the Funds should only consider making investments in the Funds if they can afford a loss of their entire investment. The past activities of the principals of Cohesive provide no assurance of future success, and the historical returns of funds with which they were previously associated should not be relied upon as an indication of the future performance of investments made by the Funds advised by Cohesive.

Tax Risks

The Funds may take positions with respect to certain issues, which depend on legal conclusions not yet addressed by the courts. Should any of these positions be successfully challenged by applicable tax authorities, a client might be found to have a different tax liability for that year than that reported on his or its tax return. Prospective investors are advised to consult with their own tax advisors in this regard.

Leverage

The Funds' investments are expected to include companies whose capital structures may have significant leverage. Although Cohesive will seek to invest in portfolio companies whose leverage is believed to be prudent, the leveraged capital structures of such companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry.

In addition, it is generally anticipated that while each Fund will not itself borrow funds on a permanent basis to make investments, each Fund may have a short-term credit line that will permit it to make investments with borrowed funds in order to smooth out its cash flows and/or to make investments on a shorter time line than might otherwise be possible, with such borrowed funds repaid in a relatively short period of time after drawdown from the credit line.

No Market for Interests and Restrictions on Transfer

Legal vehicles set up by Cohesive to make private equity investments have not been registered and it is not contemplated that these vehicles will ever be registered under the Securities Act

of 1933 or any other securities laws. There is no public market for interests in these vehicles and one is not expected to develop. A limited partner of the Funds will not be permitted to assign its interests, except by operation of law or with the prior written consent of the General Partners. Except in extremely limited circumstances, investors will not be permitted to make withdrawals from the Funds. Consequently, investors in the Funds must be prepared to bear the risks of owning these investments for an extended period of time.

Lack of Liquidity of Investments

The investments to be made by the Funds are likely to be illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition. The possibility of partial or total loss of capital will exist, and investors should not subscribe for interests in the Funds unless they can readily bear the consequences of such loss.

Possible Lack of Diversification

While diversification is a key objective of Cohesive for its Funds, as described herein, there is no assurance as to the degree of diversification that will actually be achieved in Funds' investments. If Cohesive advises a Fund to make an investment in a single transaction with the intent of refinancing or selling a portion, or all, of the investment, there is a risk that Cohesive will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of that Fund having an unintended long-term investment and reduced diversification.

Investment in Distressed Companies

The Funds may make investments in non-performing companies or other entities utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that Cohesive's investment objectives will be realized or that there will be any return of capital from these investments. Furthermore, investments in companies operating in workout modes or under bankruptcy are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of a Fund's original investment.

Potential Conflicts of Interest

Investors should be aware that there may be occasions when Cohesive and its affiliates encounter potential conflicts of interest in connection with making investments for its Funds. If any matter arises that Cohesive determines in its good faith judgment constitutes an actual or potential conflict of interest, Cohesive may take such actions as may be necessary or appropriate to ameliorate the conflict, including presenting such actual or potential conflicts to any advisory committee (if any) that is set up to address such conflicts, although Cohesive is not required to establish such advisory committees. These actions may include disposing of the security giving rise to the conflict of interest or appointing an independent fiduciary. By becoming an investor in a Fund, such investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. For a

more detailed discussion of potential conflicts of interest to which Cohesive and its affiliates may be subject, investors in the Funds should refer to the applicable Fund's private placement memorandum.

Carried Interest

Any carried interest payable to the General Partners or its affiliates may create an incentive for Cohesive to advise its Clients to make riskier or more speculative investments than would be the case in the absence of this arrangement.

C. Recommendation of Particular Securities

Cohesive invests on behalf of its Clients principally in equity and other securities of private companies as a minority owner in transactions originated and led by another private equity firm or financial sponsor. This investment strategy presents certain additional risks, including the following.

Private Equity Risks

Private equity investments are subject to varying degrees of risk. The value of such investments is affected by a number of factors, including changes in the general economic climate, industry dynamics, the quality of management, competition, and changes in operating costs. Values of equity investments in companies are also affected by such factors as government regulations, interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Private Equity Co-Investments

The Funds will generally hold non-controlling interests in portfolio companies and certain of their rights will be limited as compared to rights granted to financial sponsors with which Cohesive partners. Such investments may involve various risks, including the possibility that a sponsor may have financial difficulties, resulting in a negative impact on an investment, that it may have economic or business interests or goals which are inconsistent with those of the Funds, or that it may be in a position to take (or block) action in a manner contrary to the investment objectives of the Funds. In particular, the financial sponsor will typically control the timing of any liquidity event with respect to a portfolio company and may have an investment horizon that differs from that of the Funds. In connection with transactions with financial sponsors, Cohesive and the Funds may also in certain circumstances be liable for the actions of such sponsors.

Monitoring of Investments

As a minority investor, a Fund will largely be reliant on the sponsors with which it partners to monitor the activities of its portfolio companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. There can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company in accordance with Cohesive's expectations.

Prospective investors in Funds are provided with more detailed information about risks before they invest in any Fund in the private offering materials and governing agreements for such Fund.

ITEM 9 – Disciplinary Information

Cohesive is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cohesive or the integrity of Cohesive's management.

Cohesive and its employees have no legal or disciplinary actions to report.

ITEM 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither Cohesive nor any of its management persons or affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

Neither Cohesive nor any of its management persons or affiliates are registered, or have 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

Cohesive, the General Partners and their respective affiliates form Funds to make investments in portfolio companies as described in Items 4 and 8. Cohesive provides investment management services to such Funds, and the General Partners, which are affiliates of Cohesive, serve as the General Partners of the Funds. These relationships and related management or other fees are disclosed in the private offering materials in connection with the launch of such Funds.

Cohesive will seek to allocate investment opportunities among Funds and other managed accounts as discussed in Item 6.B.

Each of the General Partners is a related person to Cohesive although certain Cohesive personnel have ownership interests in the General Partners, but not in Cohesive. The General Partners are directly or indirectly controlled by the same individuals who also indirectly control Cohesive. As previously described, because the General Partners may receive a “carried interest” or performance allocation, there may be an incentive for the General Partners and Cohesive to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements.

Bedrock Communities Management LLC and Bedrock MHC Partners (GP), LLC (“Bedrock Entities”) manage investments in [Florida mobile home parks] and are related persons to Cohesive. Mr. Barber is a Partner of the Bedrock Entities and they share the same physical location as Cohesive.

D. Recommendation or Selection of Other Investment Advisers

Cohesive does not recommend or select other investment advisers for its clients, nor does it receive compensation directly or indirectly from any such advisers.

ITEM 11 – Code of Ethics

A. Code of Ethics

Cohesive has adopted a code of ethics to be followed by all employees. The code of ethics is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act. The code of ethics establishes rules of conduct for all employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees and their immediate family/household members of employees. The code of ethics also covers policies and procedures to protect the confidentiality of client information. All supervised persons at Cohesive must acknowledge the terms of the code of ethics annually, or as amended. Cohesive will provide a copy of the code of ethics to any investor or prospective investor upon request.

B. Participation or Interest in Client Transactions

Cohesive and its employees may hold economic interests in its Funds and/or the General Partners, and thus would have pecuniary interests in such investments made by Cohesive on behalf of the Funds, with such interests being *pari passu* with the Funds. As noted in Item 5.A., investors affiliated with Cohesive, including its employees, will bear no management fees or carried interest allocations.

C. Personal Trading

Cohesive and its employees are restricted from buying or selling, among other things, publicly-traded securities and/or other investments that are listed on the Firm's "restricted list", which includes all publicly-traded investments held by the Funds. Moreover, Cohesive and its employees are restricted from purchasing from or selling securities or other investments to its Funds. Our "restricted list" includes securities about which we have material non-public information. Cohesive's employees are restricted from participating in private placements without pre-clearance from the Managing Partner of the Firm.

All employees are required to have duplicate copies of their periodic brokerage statements sent to the Firm for review against the Firm's "restricted list". Cohesive and its employees are banned from acquiring, directly or indirectly, any beneficial ownership in any IPO.

D. Personal Trading Contemporaneous with Client Transactions

Conflicts of interest may arise when Cohesive or its employees (or a related person) buy or sell securities for client accounts at or about the same time as it buys or sells the same securities for its own account. In these situations, Cohesive addresses actual or potential conflicts of interest in the manner outlined in Items 11.B. and 11.C. above.

ITEM 12 – Brokerage Practices

A. Selection of Broker-Dealers

Given the nature of the Funds' investment program, Cohesive does not usually transact through broker-dealers. However, in situations where Cohesive may need to select a broker-dealer, Cohesive will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery, commission rates, and ability to obtain best execution for all client securities transactions. Cohesive does not have any agreements in place that require that Cohesive give any specified amount of brokerage to any broker-dealer.

1. Research and Other Soft Dollar Benefits

In practice, the investment program of the Funds managed by Cohesive typically does not include substantial investments in publicly traded securities. As a result, it is Cohesive's policy not to enter into soft dollar arrangements or to accept soft dollars.

2. Brokerage for Client Referrals

Cohesive does not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

Cohesive determines the brokers to be used to execute securities transactions on behalf of the Funds and does not solicit or accept directed brokerage instructions from any Client. Given that Cohesive, or its affiliates, generally maintains investment discretion on behalf of the Funds, Cohesive can generally require the Funds to use a specified broker-dealer.

B. Aggregation of Orders of Securities for Client Accounts

Although the investments of the Funds do not generally require the services of a broker-dealer, Cohesive may seek to aggregate orders of securities for the accounts of the Funds where practicable.

ITEM 13 – Review of Accounts

A. Periodic Review of Client Accounts

Each portfolio investment of the Funds is reviewed by Cohesive's investment professionals on a regular basis when deemed appropriate based the financial performance and communications and other developments related to the investment, but in no event less than on a quarterly basis. These investment professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio investment owned by the Funds. Cohesive's investment professionals perform periodic comprehensive reviews. In addition, the investment professionals of Cohesive meet on a regular basis. In connection with their regular meetings, the investment professionals will, among other things, (i) review market events and their effect on investments; (ii) discuss investment ideas, economic developments, current events, investment strategies and issues related to portfolio companies; (iii) review the operations, financial condition and other matters regarding the portfolio companies; (iv) consider any departures from applicable investment guidelines; and (v) assess any proposed investments or divestments (where applicable), in whole or in part, of any portfolio companies. The offering materials for each Fund contain additional specific descriptions of the oversight and monitoring of the portfolio investments of such Fund.

B. Factors that Trigger a Review of Client Accounts

Cohesive investment professionals review the portfolio investments of Funds on a periodic basis as described above. There are no specific triggers to launch a portfolio review.

C. Reports to Clients Regarding Their Accounts

Cohesive delivers, via the Firm's third party administrator, written financial reports to the investors in the Funds on a quarterly basis. These reports include information relevant to the Fund's investments (and each investor's investment in such Fund). In addition, the investors in the Funds receive written audited annual financial statements of the applicable Fund on an annual basis.

ITEM 14 – Client Referrals and Other Compensation

A. Client Referrals

Cohesive does not derive any economic benefits from anyone who is not a Client in conjunction with providing investment advice or other advisory services to the Clients. Cohesive does receive other types of fees paid directly by portfolio companies of the Funds. Such fees typically include (but are not limited to) portfolio company monitoring fees, deal fees, financing fees and sale fees. Each Fund's offering materials and/or formation documents will detail what percentage (if any) of the other fees received by Cohesive are be an offset to (and thus reduce) management fees payable to Cohesive by the Fund.

B. Compensation for Client Referrals

Cohesive does not directly compensate any person for Client referrals or referrals of limited partners of Clients. The Funds may, however, pay market-based, negotiated placement fees and/or advisory fees to placement agents and advisory firms from time-to-time for actual limited partner subscriptions to the Funds. Cohesive offsets its management fees to the Funds in the amount of any such fees paid to placement agents.

ITEM 15 – Custody

Cohesive is considered to have custody of our Clients' assets. This occurs for several reasons, including, but not limited to, our ability to debit our fees directly from a client's account, or a related person of Cohesive being general partners of Clients. All Client funds or securities (except for certain privately offered securities as permitted by the SEC's Custody Rule) are maintained with a qualified custodian. Client securities required to be held by a qualified custodian are currently held by Citigroup Global Markets, Inc. Cohesive also uses well-established banking institutions to hold all cash accounts for its clients (e.g., First Republic Bank). All custodians are owned and operated independently of Cohesive. Clients will pay, where applicable, custodian fees and expenses on a market, arms-length basis, and Cohesive does not receive any remuneration whatsoever from any Custodian for having clients' accounts held at such institution. Cohesive seeks to use custodians that are capable, and that it knows and trusts well. Cohesive negotiates the most favorable rates it can given the size and scope of its organization and does not select a custodian based on its ability to source clients for Cohesive. Investors will not receive custodial statements regarding the assets of the Funds. Investors will, however, receive a copy of the written annual audited financial statements and opinion for the Fund in which they are invested.

ITEM 16 – Investment Discretion

Cohesive has discretionary authority to manage the investment portfolios of each of the Funds. This authority is limited by each Fund's governing agreements and investment guidelines, as determined by Cohesive or in some instances, as negotiated between Cohesive and the Fund investors. For additional discussion of limitations clients may impose on investing in certain investments or types of investments, see Item 4.C. above.

ITEM 17 – Voting Client Securities

A. Authority to Vote Client Securities

As a matter of policy and practice, Cohesive retains the authority to exercise voting rights for securities held by its advisory clients.

Cohesive has adopted and implemented written policies and procedures governing the voting activities on behalf of its clients in accordance with its fiduciary duty to its clients.

Cohesive casts most of its proxy votes, particularly on routine proposals, in accordance with management's recommendations. Routine proposals are those that do not change the structure, governing rules or operations of the corporation, in Cohesive's view, to the detriment of the clients. Traditionally, these issues include, among others, approval of auditors, a change in company name and board of directors elections. Non-routine proposals are more likely to affect the structure and operations of the corporation and therefore will have a greater impact on a client's investment. Cohesive will review each issue in this category on a case-by-case basis. Voting decisions will be made based on the best interest of the client. Non-routine proposals include, among others, director nominations in contested elections and changes in redemption terms.

Cohesive will monitor the corporate actions of the issuers of securities held in clients' accounts, determine if any potential material conflicts of interest exists, and ensure the proper and timely transmittal of the voted proxy. We may abstain from voting a client proxy if we conclude that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant; if we anticipate selling a security in the near future; or if the cost of voting the proxy exceeds the expected benefit.

Because Cohesive has authority to vote client securities, Item 17.B. of Form ADV Part 2A (addressing considerations if an adviser does not have authority to vote client securities) has been omitted.

ITEM 18 – Financial Information

A. Balance Sheet

Not applicable.

B. Financial Conditions Likely to Impair Contractual Commitments

Cohesive is not aware of any financial condition that would affect its ability to services its clients' accounts.

C. Bankruptcy Petitions

Cohesive has not been the subject of a bankruptcy petition at any time during the past ten years.

END OF BROCHURE (Form ADV Part 2A)

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