

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

TRITON PACIFIC ADVISER, LLC

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March 30, 2019

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Triton Pacific Adviser, LLC (“we”, “us”, the “Advisor” or “Triton”). If you have any questions about the contents of this Brochure, please contact us at (310) 943-4990. 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 Triton is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Triton Pacific Adviser, LLC (“TPA”) will ensure that you receive an updated Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year end. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

As used in this brochure, the words "we", "our" and "us" refer to TPA and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

This item discusses only the material changes that have occurred since the Firm’s last update of this brochure, dated March 30, 2018.

This Brochure, dated March 2019, includes changes to the following sections:

Item 4E Regulatory Assets Under Management has been updated. The Firm may no longer rely upon an investment adviser to a business development company with at least \$25 million of regulatory assets under management.

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Item 4 – Advisory Business

A. *Description*

Triton was organized in the state of Delaware in April 2011. We are principally owned by Craig Faggen, who owns, directly and indirectly through a Trust, the majority of our membership interests.

B. *Types of Advisory Services*

We currently provide investment management services to Triton Pacific Investment Corporation, Inc., an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company (the “BDC”) under the Investment Company Act of 1940, as amended (the “Company Act”). The advisory services we provide to the BDC are subject to the supervision of the BDC’s Board of Directors. In rendering advisory services to the BDC, we may also engage a sub-adviser who shall assist us in identifying, evaluating, negotiating and structuring debt investments and make investment recommendations for the BDC, subject to our approval.

Additionally, we also act as investment adviser to Private Equity Funds (the “Funds”) sponsored by an affiliate, Triton Pacific Capital Partners, LLC, in its capacity as sponsor of multiple private equity investments. All Funds are currently closed to new investors.

C. *Tailored Advisory Services*

The Advisor does not tailor advisory services to the individual or particular needs of the investors in the BDC or the Funds.

Information about the BDC, including its investment objectives and strategies, are set forth in its current Prospectus as filed with Securities and Exchange Commission, and as may be revised from time to time (the “Prospectus”).

Information with respect to the Funds is more fully set forth in the private placement memoranda and other governing documents for such Funds (the “Offering Documents”).

We have broad investment authority with respect to the BDC. Since we do not provide individualized advice to the investors in the BDC or the Funds, such investors are encouraged to consider whether the investment objectives of such BDC and/or Funds are in line with their individual objectives and risk tolerance prior to investment.

D. *Wrap Fee Programs*

Not applicable.

E. *Assets Under Discretionary and Non-Discretionary Management*

As of December 31, 2018, we had assets under discretionary management of approximately \$17,570,921 and assets under non-discretionary management of approximately \$4,067,838. The total regulatory assets under management as of year end are \$21,638,759.

Item 5 – Fees and Compensation

A. Description

BDC

Pursuant to the terms of the Investment Adviser Agreement entered into between us and the BDC, for services rendered, we are entitled to receive a management fee payable in arrears, and is calculated at a quarterly rate of 0.50% of the BDC's average gross assets, which will include any borrowings for investment purposes, and will be appropriately adjusted on a pro rata basis during any partial quarter and for any share issuances or repurchases during the relevant quarter. The management fee may or may not be taken in whole or in part at our discretion. All or any part of the management fee not taken as to any quarter shall be accrued without interest and may be taken in such other quarter as we determine. The management fee for any partial quarter will be appropriately pro-rated.

Funds

For services rendered to the Funds, we are entitled to receive a management fee calculated generally at a quarterly rate of 2.5 basis points of the aggregate net asset value of the Funds, payable quarterly, in arrears based on the most recent valuation applicable for each Fund. The management fee for any partial quarter will be appropriately pro-rated.

Management fees are not generally negotiable but may be waived or reduced at any time, in our or our affiliates' sole discretion. Please refer to the relevant Fund's Offering Document Information for a more detailed description of the fees payable by the Fund.

B. Fee Billing

We, or our affiliate, generally deduct fees from client accounts. Our clients and the investors in the Funds do not have the ability to choose to be billed directly for fees incurred.

C. Other Fees and Expenses

Each client pays its own trading, brokerage, legal, compliance, audit and accounting and other operating expenses such as, but not limited to, costs relating to trading investment strategy implementation, cost of effecting sales and repurchase of shares of common stock/partnership interests, clearing costs and fees, administrator fees and research fees.

Please refer to the BDC's Prospectus and the relevant Fund's relevant Fund's Offering Documents for a complete understanding the fees and expenses for which the BDC and the Funds are liable. The information contained herein is a summary only and is qualified in its entirety by the BDC's Prospectus and relevant Fund's Offering Documents.

D. Advance Payment.

Not applicable.

E. Participation or Interest in Client Transactions

Not applicable.

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

In addition to the management fee set forth above, we are also entitled to receive an incentive fee from the BDC, which shall be calculated and payable quarterly in arrears or as of the end of the liquidation of the BDC or upon termination of the agreement between us and the BDC. The incentive fee is generally equal 20.0% of the BDC's realized capital gains, if any, on a cumulative basis from inception through the end of each quarter, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees.

Please refer to the BDC's Prospectus for a complete understanding of how incentive fees payable to us are calculated and paid. The information contained herein is a summary only and is qualified in its entirety by the BDC's Prospectus.

Item 7 – Types of Clients

We currently provide advisory services only to the BDC and the Funds.

We do not impose any minimum requirements on our client. The BDC and Funds, however, generally may impose minimum investment commitments on investors and require them to satisfy certain suitability standards.

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

A. *Methods of Analysis and Investment Strategies*

BDC

Our investment objective is to generate both current income and long-term capital appreciation through debt and equity investments in small to mid-size private businesses.

We anticipate making our private equity investments predominately in lower middle market companies. We define lower middle market companies as those with annual revenues of between \$10 million and \$250 million, and EBITDA of between \$1 million and \$25 million. We expect that each investment will range between \$250,000 and \$25 million, although this investment size will vary with the size of our capital base. We anticipate that investments made on behalf of the BDC will take the form of newly- originated loans and equity investments as well as investments in secondary market transactions, including equity purchased from current owners and loans acquired from banks, other specialty finance companies, private equity sponsors, loan syndications and other investors.

The structure of our investments is likely to vary and we expect to invest throughout a portfolio company's capital structure, including, but not limited to, senior secured and unsecured debt, mezzanine debt, preferred equity, common equity, warrants and other instruments, many of which generate current yield. In addition, in order to diversify our investment portfolio and to the extent allowed by the Company Act and consistent with the BDC's continued qualification as a RIC, we may also invest in loans to larger companies which should be more liquid than the debt securities of smaller companies.

We also intend to invest in senior secured loans, second lien secured loans and, to a lesser extent, subordinated loans of private U.S. companies. We may purchase interests in loans through secondary market transactions in the "over-the-counter" market for institutional loans or directly from our target companies as primary market investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. The senior secured and

second lien secured loans in which we invest generally will have stated terms of three to seven years and any subordinated investments that we make generally will have stated terms of up to ten years. However, there is no limit on the maturity or duration of any security we may hold in our portfolio.

So that the BDC can continue to qualify as a Business Development Company, we intend to make investments so that at least 70% of the BDC's assets are "qualifying assets" for purposes of the Company Act. We may invest the balance of our portfolio in opportunistic "non-qualifying assets" investments in order to seek enhanced returns for our stockholders. Such investments may include investments in the debt and equity instruments of broadly traded public companies. We expect that these investments generally will be in debt securities that are non-investment grade. Within this 30% basket, we may also invest in debt and equity securities of companies located outside of the United States. All such investments are intended to be made in compliance with the Company Act and in a manner that will not jeopardize the BDC's status as a RIC.

Funds

The investment objective of the Funds is generally to generate current income and long-term capital appreciation by making debt and equity investments in small to mid-sized entrepreneurial businesses with revenues generally less than \$50 million. When evaluating a possible investment opportunity, we, or our affiliate, will generally focus on a variety of key elements, such as focusing on, among others: (i) industries that exhibit strong growth characteristics; (ii) companies that we (or our affiliates) believe have a solid management team in place or where there is clear and achievable strategy of attracting the right individuals; (iii) companies with sufficient history or clear prospects for positive cash flow; (iv) companies that have not yet benefited from new production techniques, new technologies, or other promising industry trends that have benefited their larger competitors. Specifically, we (or our affiliates) will make investment recommendations for companies and industries that are benefiting, or could benefit substantially from use of the internet, software automation, telecommunications and other enabling technologies.

In addition, we will endeavor to create a diversified portfolio of investments that operate in a variety of industries and geographic markets. As a safeguard against over-concentration of capital, each Fund will generally seek to invest in at least five special purpose entities and not more than 25% of a Fund's aggregate gross capital contributions may generally be initially invested in any one portfolio company, subject to certain exceptions.

Information with respect to the Funds is more fully set forth in each of the Funds' Offering Documents.

B. Risk of Loss

Listed below is a summary of the material risks involved in connection with our methods of analysis of investment strategies. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to us. For a more detailed discussion of the material risks, please refer to the BDC's Prospectus and the relevant Fund's Offering Documents. The information contained herein is a summary only and is qualified in its entirety by the BDC's Prospectus and relevant Fund's governing documents.

BDC

A failure on the BDC's part to maintain our qualification as a business development company would significantly reduce its operating flexibility.

If the BDC fails to continuously qualify as a business development company, it might become subject to regulation as a registered closed-end investment company under the Company Act, which would significantly decrease its operating flexibility. In addition, failure to comply with the requirements imposed on business development companies by the Company Act could cause the SEC to bring an enforcement action against the BDC.

Regulations governing the BDC operation as a business development company and RIC will affect the BDC's ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on its growth.

In order to qualify as a RIC for U.S. federal income tax purposes, the BDC must, among other things, satisfy an annual distribution requirement. As a result, in order to fund new investments, the BDC may need to periodically access the capital markets to raise cash. The BDC may do so by issuing "senior securities," including borrowing money from banks or other financial institutions and issuing preferred stock, up to the maximum amount allowed under the Company Act—which allows the BDC to borrow only in amounts such that its asset coverage, as defined in the Company Act, equals at least 200% of our gross assets less all of liabilities not represented by senior securities, immediately after each issuance of senior securities. The BDC ability to issue different types of securities is also limited. Compliance with these requirements may unfavorably limit its investment opportunities and reduce its ability, in comparison to other companies, to profit from favorable spreads between the rates at which it can borrow and the rates at which it can lend. As a BDC, therefore, the BDC may need to issue equity more frequently than privately-owned competitors, which may lead to greater stockholder dilution.

If the value of the BDC's assets declines, it may be unable to satisfy the asset coverage test, which would prohibit us from making distributions and could prevent us from qualifying as a RIC. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

A significant portion of the investment portfolio will be recorded at fair value as determined in good faith by our board of directors.

Under the Company Act, the BDC is required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value, as determined by its board of directors. Since most of the BDC's investments will not be publicly-traded or actively traded on a secondary market, the board of directors will determine their fair value quarterly in good faith.

Factors that may be considered in determining the fair value of investments include: dealer quotes for securities traded on the secondary market for institutional investors, the nature and realizable value of any related collateral, the earnings of the portfolio company and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to comparable publicly-traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty, the BDC's fair value determinations may cause its net asset value per share on a given date to materially understate or overstate the value that it may ultimately realize upon the sale of one or more of our investments.

An investment strategy focused primarily on privately-held companies presents certain challenges, including the lack of available information about these companies.

It is anticipated that the BDC will invest primarily in privately-held companies. These investments are typically illiquid. As such, we may have difficulty exiting an investment promptly or at a desired price or outside of a normal amortization schedule for debt investments. Private companies also have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress. In addition, little public information generally exists about these companies, which may include a lack of audited financial statements and ratings by third parties. The BDC will depend on our ability to obtain adequate information to evaluate the potential risks of investing in these companies. These companies and their financial information may not be subject to the Sarbanes-Oxley Act and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. These factors could affect our investment returns.

The BDC's portfolio companies may incur debt that ranks equally with, or senior to, the BDC's debt investments in such companies.

For our debt investments, it is intended that the BDC will invest primarily in first lien, second lien and, to a lesser extent, subordinated debt issued by private U.S. companies, including middle market private U.S. companies. These portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which the BDC invests. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which the BDC is entitled to receive payments with respect to the debt instruments in which it invests. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before the BDC receives any proceeds. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to the BDC. In the case of debt ranking equally with debt instruments in which we invest, the BDC would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Because the BDC's business model depends to a significant extent upon our business relationships, our inability to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect the BDC's business.

We depend on our relationships with private equity sponsors, investment banks and commercial banks, and we may rely to a significant extent upon these relationships to provide potential investment opportunities. If we fail to maintain their existing relationships or develop new relationships with other sponsors or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom we have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for the BDC.

FUNDS

No Assurance of Investment Returns.

The task of identifying investment opportunities and managing such investments is difficult. Identifying, consummating and realizing returns on attractive investments is a highly competitive process and involves a high degree of uncertainty. There can be no assurance that we or our affiliates will be able to locate and consummate investments which satisfy each of the Funds' investment or rate of return objectives or upon divestiture realize its objectives, or that it will be able to fully invest its committed capital.

No Market for Fund Interests.

Interest in each of the Funds have not been registered under the Securities Act, the securities laws of any state, or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the Securities Act of 1933 (the “Securities Act”) and other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever occur. There is no public market for the interests in the Funds and one is not expected to develop. As such, investor will be restricted from assigning its interest in the Funds.

Illiquid and Long-Term Investments.

Although investments may generate some current income, in general investments will be structured so that the substantial portion of returns will result from the partial or complete disposition of investments. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is acquired. In addition, in some cases the Funds may be prohibited by contract from selling investments for a certain period of time.

Leverage.

When structuring transactions, either we or our affiliates will seek to use leverage in a manner we believe is prudent. However, the leveraged capital structure of such investments will increase the exposure of the investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment or its industry. Additionally, the use of leverage could limit or eliminate the ability to pay distributions and will mean that Fund investors have a subordinated position in the assets of the investment in the case of liquidation.

Risk of Limited Number of Investments.

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of such Fund may be substantially adversely affected by the unfavorable performance of a single investment.

C. Not applicable.

Item 9 – Disciplinary Information

Neither we nor any of our supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of Triton or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

An affiliate of ours, Triton Pacific Securities, LLC is a registered broker-dealer, and serves as the Dealer Manager for the BDC. In addition, certain affiliated parties act as general partners to the various Funds. Further, an affiliate, TFA Associates, LLC, is the administrator for the BDC. And, another affiliate, Triton Pacific Capital Partners, LLC, has made and may in the future consider making investments in companies in which Triton is also advising its own clients to invest or in which Triton’s clients have already invested.

We do not believe that such relationships cause any conflicts of interest, however, in order to address any perceived conflict of interest arising from these affiliations, we, as a firm, require all our supervised persons to always act in the best interest of our clients.

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

A. *Code of Ethics*

We have adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The purpose of the Code is to set forth certain key guidelines that have been adopted by us and to specify the responsibility of our personnel to act in accordance with their fiduciary duty to our clients and to comply with applicable federal and state laws and regulations. The Code includes provisions relating to personal securities trading procedures, pre-clearance of transactions in limited or private offerings and initial public offerings, restrictions on the acceptance of certain gifts, and a prohibition on insider trading among other things. The Code requires that all employees conduct themselves in accordance with the highest ethical standards, which should be premised on the concepts of integrity, honesty and trust. A copy of the Code is available to clients or prospective clients upon request.

B. *Investment in Securities in which we have a Material Financial Interest.*

Please see discussion under Item 11.C below.

C. *Investment in Securities Recommended to Clients.*

Related persons of Triton are permitted to purchase or trade, for personal accounts, securities that a client owns or is in the process of buying or selling, or that we are considering buying or selling for a client. As such, our related persons may have a material financial interest in such securities, which may result in a potential conflict of interest on the part of such related persons. In order to manage this conflict of interest, our Code of Ethics requires related persons of Triton to obtain prior written approval from the Chief Compliance Officer before engaging in certain securities transactions in their personal accounts. Such related person transactions will be reviewed in the best interests of the clients and will be denied by the Chief Compliance Officer if he determines that there is a risk of potential adverse consequences to our clients.

D. *Timing of Securities Transactions.*

As disclosed under Item 11.C above, related persons of Triton are permitted to purchase or trade, for personal accounts, securities that a client owns or is in the process of buying or selling, or that we are considering buying or selling for a client. Such personal securities transactions may occur at or about the same time as transactions undertaken for our clients. In order to avoid any conflicts of interest that may occur by virtue of this practice, it is Triton’s policy that any investment made by any related person during any trading day that is more favorable (e.g., more profitable) than what the clients would have received are allocated to the clients and taken away from the related person.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

We are authorized to determine the broker or dealer to be used to execute securities transactions for our clients. In doing so, will seek to obtain the best execution possible for the client. While a primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price under the circumstances, numerous additional factors relevant to execution capabilities may be considered when arranging for the purchase and sale of positions, including the importance to the account of speed, efficiency or confidentiality, the broker dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, quotation services and any other matters we deem relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

Item 13 – Review of Accounts

A. *Periodic Review of Accounts*

We review our clients' accounts on an ongoing basis. In addition to our personnel, the BDC's administrator (the "Administrator") is responsible for back office procedures and reporting for the BDC. All trades are reconciled daily by our employees using our internal systems, as well as by the Administrator.

B. *Review Triggers*

Any discrepancy from our internal systems, the Administrator's reports, and that of the prime brokers and custodians are fully reviewed and reconciled.

C. *Regular Reports*

We do not provide regular reports to our clients. However, the BDC files regular reports, such as quarterly reports on Form 10-Q and annual reports on Form 10-K, with the Securities and Exchange Commission. In addition, the Funds prepare and provide to each of their respective investors annual audited financial statements of the Fund and annual tax information necessary for completion of investors' U.S. federal income tax returns.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from any person who is not a client in connection with the provision of investment advice or advisory services to our clients.

We may enter into contractual agreements with individuals and/or organizations ("Agents") that solicit investors for the Funds. While the specific terms of each arrangement may differ, generally, an Agent's compensation is based upon the value of assets referred by the Agent and managed by us. It is our intention that the cost of these referral fees would be paid entirely by us and not borne by the referred client.

Item 15 – Custody

A qualified custodian holds all funds and securities of the BDC, and the custodian provides account statements on a no less than quarterly basis. Fund investors receive a capital statement from the fund administrator on an annual basis. In addition, the Funds are audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The Funds' audited financial statements are prepared in accordance with generally accepted accounting principles in the United States and are sent to all of the Funds' investors.

Investors in the Funds are encouraged to review these audited financial statements.

Item 16 – Investment Discretion

We have discretionary authority, pursuant to our Investment Advisory agreements with certain clients, to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. With respect to the BDC however, such authority is subject, at all times, to supervision from the BDC's Board of Directors. With respect to the Funds, our discretionary authority is subject to supervision by the sponsor of the Funds.

Item 17 – Voting Client Securities

A. *Proxy Votes*

Our clients do not currently hold publicly traded securities. In the event that the BDC and the Funds acquire publicly held securities, it is our policy to vote all proxies in a manner that best serves the interests of the BDC and the Funds. An investor in one or more of our Funds may obtain a copy of our proxy voting policy by contacting our Chief Compliance Officer.

B. Not applicable.

Item 18 – Financial Information

We do not currently have any financial commitments that might impair our current or future ability to meet our contractual commitment to our clients and we have not been the subject of a bankruptcy petition at any time during the last ten (10) years.

BROCHURE DISCLOSURE

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase interests in the BDC or any of the Funds and the disclosure contained herein shall not be relied on to determine whether an investor should purchase interests in the BDC or any of the Funds. Any offer or solicitation relating to interests in the BDC shall be made only in accordance with the terms of the Prospectus. Any offer or solicitation relating to interests in the Funds will be made solely to qualified investors by means of a private placement memorandum and related subscription materials. To the extent that there is any conflict between the disclosures contained in this Brochure and the Prospectus and/or Offering Documents provided to investors, the Prospectus/Offering Documents shall govern.