

SEVEN MILE CAPITAL PARTNERS LP

PART 2A OF FORM ADV

THE BROCHURE

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DATED: March 2019

This brochure provides information about the qualifications and business practices of Seven Mile Capital Partners LP. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”), Chris Papadopoulos, at 212-207-4945 or cpapa@sevenmilecp.com.

The information in this brochure has not been approved or verified by the United States Securities Exchange Commission (“**SEC**”) or by any state securities authority.

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

Item 2. Material Changes

This annual amendment updates the description of the business practices of the Adviser and certain of its affiliates and incorporates certain non-material changes. Capitalized terms used in this section are used as defined in this Form ADV Part 2A.

The Adviser filed its last Form ADV Part 2A on March 30, 2018.

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Item 4. Advisory Business

Background

Seven Mile Capital Partners LP (the “Adviser” or the “Firm”) is a Delaware limited partnership and has its principal place of business in New York, New York. The Firm was established in October 2011. The Adviser serves as the investment adviser to the following funds (the “Clients”): Seven Mile Capital Partners Founders Fund, L.P. (“SMCPFF”), Seven Mile Capital Partners Special Opportunities Fund, LP (f/k/a Seven Mile Capital Partners Fund II, L.P.) (“SMCPSOF”), Seven Mile Capital/Huron SPV, LP (“SMC/H”) and Seven Mile Capital/Osmosis SPV, LP. (“SMC/O”). Each of SMCPFF, SMCPSOF, SMC/H and SMC/O are referred to herein individually as a “Fund” and collectively as the “Funds”. Each of SMCPSOF, SMC/H and SMC/O is organized as a limited partnership, of which Seven Mile Capital Partners, GP II, LLC (“SMCPGP”) is the general partner. SMCPFF is organized as a limited partnership of which Seven Mile Capital Partners, GP, LLC is the general partner. The Adviser is member/manager of SMCPGP.

Advisory Services/Strategy

The Adviser provides investment advisory services to the “Funds with respect to their investments by investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio company investments and advising the Funds as to disposition opportunities. The Adviser’s investment strategy is to target control investments in middle market companies within industrial manufacturing and related services. The Firm specifically seeks investments where its principals have prior investment experience and where it believes it can create the greatest value going forward. The firm seeks investments with approximately \$5 million to \$50 million in EBITDA. However, a Fund may vary its focus and strategy to take advantage of changing economic and financial market conditions and attractive opportunities.

Fund Structure

The Funds are generally organized as Delaware limited partnerships. Each Fund is controlled by a general partner that is an affiliate of the Adviser and such general partner is ultimately responsible for the management and conduct of the activities of such Fund.

From time to time, the Adviser may provide certain investors or other persons (including the Firm’s personnel) investment opportunities that will investment in certain portfolio companies alongside the Fund’s investment. Advisory services to the vehicles in such side-by-side investments typically involve the investment and disposal of interests in the applicable portfolio company at the same time and on substantially the same terms as the Fund.

As of December 31, 2018, the Firm managed \$120,400,506 in client assets on a discretionary basis. The principal owner of the Firm is Vincent Fandozzi.

Item 5. Fees and Compensation

As summarized below, in general, the Firm receives a management fee and a carried interest in connection with advisory services. Investors in the Funds also bear certain fund expenses. The following is a general description of fees, compensation, and expenses of the Funds. Different Funds may charge different levels of fees and certain Funds may not charge certain fees, compensation, or expenses that other Funds charge. The Limited Partnership Agreements (“LPAs”) and Offering Memoranda relating to each of the Funds describe fees, compensation and expenses in greater detail. In the future, the Firm may receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation may be offset in whole or in part the management fees otherwise payable to the Firm.

The Adviser is entitled to receive annual management fees from:

- SMCPFF that are equal to 2.0% of the net asset value of the investments of the Fund;
- SMCPSON that are equal to 2.0% of the aggregate commitment to the Fund, subject to side letter agreements with certain investors that may reduce the amount of such fee.
- Each of SMC/O and SMC/H that are equal to 1.0% of invested capital.

Fees are billed quarterly in advance.

Allocation of Fees and Expenses

The Adviser pays all normal operating expenses incidental to the provision of day-to-day administrative services to the Funds, including its own overhead. The Funds pay all costs, expenses and liabilities in connection with their respective operating, including (i) the management fee, (ii) costs and expenses relating to the purchase, holding and sale of portfolio investment (to the extent such expenses are not reimbursed) which may include the costs of engaging consultants on behalf of portfolio investments as well as out of pocket costs incurred in connection with pursuing and managing portfolio investments such as travel, (iii) organization expenses, and (iv) direct expenses of the partnership such as audit fees.

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

Pursuant to the LPAs of the Funds, the general partners of such Funds, each a related person of the Adviser, are entitled to receive “carried interest” with respect to each limited partner, applicable to such partner’s net investment profits. The rates of such carried interest by fund, is shown below. Certain of the Funds do not provide for any carried interest distribution to the Adviser’s related persons.

The rates of such carried interest, by Fund, is shown below.

- SMCPFF – 20% of the net investment profits of the Fund
- SMCPSON – 20% of the net investment profits of the Fund, subject to side letter agreements with certain investors that may reduce the amount of such fees.

- Each of SMC/O and SMC/H – 10% of the net investment profits of the Fund.

If any general partner receives carried interest distributions in excess of the applicable carried interest percentage of such Fund's cumulative net profits, then such excess carried interest distributions will be subject to repayment by such general partner.

The existence of the general partner's carried interest may create an incentive for the general partner and the Adviser to make more speculative investments on behalf of the Funds than they would make in the absence of carried interest. To help align the interests of the general partner and the Adviser with those of the limited partners, the general partner invests, either in or alongside the Funds, a certain percentage of the total capital commitments of the limited partners.

Employees of the Adviser and their family members who are invested in the Funds do not pay carried interest on their investments. There may be other instances where the Adviser in its discretion temporarily waives or reduces the carried interest for investors.

Item 7. Types of Clients

The Adviser provides investment advice to the Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Funds may include individuals, family offices, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Firm and its affiliates.

Investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) either "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act of 1940, as amended. To the extent legally permitted, the Adviser retains the discretion to waive such qualification requirements.

The Funds are currently closed to new Investors.

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

There are certain risks (in addition to risks related to our investment strategy) associated with investing in the Funds, which are described below:

Business Risks. The Funds' investment portfolios will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial or total losses.

Investment in Junior Securities. The securities in which the Funds will invest are generally among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be little or no collateral to protect an investment once made.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised for a particular Fund is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Leveraged Investments. The Funds generally make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and the state of those markets is very difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to a Fund that may not be covered by distributions made to the Fund or appreciation of its investments. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair the company's ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of a Fund's investments, and therefore, each a Fund's investments are generally difficult to precisely value. The absence of a public market or other readily available tools for valuing a Fund's investments may result in investments being over valued relative to the amount of consideration that can be actually obtained for such investments in an arm's length transaction. In addition, the Firm has the option of distributing certain investments on an in kind basis to the investors in the Funds and in the event that investors receive in kind distributions of investments for which there is no readily available liquid trading market the investors may suffer losses when seeking to liquidate such investments.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its

investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for such Fund to increase its participation in a successful operation.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners.

Non-controlling Investments. A Fund may hold meaningful minority stakes in portfolio companies. In addition, during the process of exiting investments (as might occur if portfolio holdings are taken public), a Fund at times may hold minority equity stakes of varying sizes. As is the case with minority holdings in general, such minority stakes that a Fund may hold generally will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Director Liability. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately such Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. A climate of uncertainty may reduce the availability of potential investment opportunities and may increase the difficulty of modeling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have an adverse effect upon the portfolio companies in which the Funds make investments.

Potential for Variations in Investment Strategy. While the Firm generally intends to make private equity investments as described herein, it may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process, and investment techniques as it determines appropriate. In the event that the Firm departs from the investment strategy of pursuing investments outside of the industries and sectors in which the Firm principals previously made investments this departure may result in unanticipated investment losses to the Funds.

Legal and Regulatory Risks. The Funds are subject to regulation by laws at local and national levels and in multiple jurisdictions, including foreign countries. Specific and general regulations addressing capital markets, including tax laws and regulations, whether in the United States or abroad, could increase the cost of acquiring, holding, or divesting portfolio investments, the profitability of investments, and the costs of operating the Funds. Additional regulation could also increase the risk of third-party litigation.

Pay-to-Play Laws, Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives, employees or agents makes a contribution to certain elected officials or candidates. If the Firm or any of its employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the Funds.

Conflicts of Interest. Effective October 1, 2016, certain employees of the Adviser (the “Dual Employees”) also became employees of Ardian US, LLC (“Ardian”). Ardian is registered as an investment adviser with the SEC. The Dual Employees are responsible for managing investments made by Ardian North America Fund II, L.P. (“ANAF”), which is a newly established investment fund that makes control investment in North American middle market businesses. The Dual Employees will continue to manage the Funds advised by the Adviser and will also be responsible for deploying capital and managing investments made by ANAF, which may give rise to conflicts of interest between the Funds and ANAF. The Adviser believes that the level of personal investment by the Dual Employees in the Funds and ANAF as well as their participation in carried interests for both the Funds and ANAF will operate to mitigate these potential conflicts of interest because the Dual Employees have an incentive create value for both the investors in the Funds and ANAF. In addition to the investment and operational restrictions contractually agreed to in the limited partnership agreements of each Fund and the Adviser’s internal conflicts of interests policies in its Code of Ethics, the Adviser and the Dual Employees will seek to mitigate conflicts between the Funds and ANAF to the extent practicable.

The Adviser currently manages a number of Funds that are similar to each other. The Adviser’s investment professionals will continue to manage and monitor such investment funds and investments. While none of the companies currently held as investments by the Funds compete with one another, it is possible that, in the future, the Adviser may control investments through its Funds that may compete with companies acquired by other Funds. The Adviser believes the significant investment by the Adviser in the Funds, as well as the Adviser’s interest in the carried interest, operate to align, to some extent, the interest of the Adviser with the interest of the partners in any particular Fund and to mitigate conflicts that may be created by investments in certain funds may compete with other fund investments.

Because each General Partner’s carried interest is based on a percentage of net realized profits, it may create an incentive for The Adviser to cause a Fund to make riskier or more speculative investments than would otherwise be the case. However, the Adviser believes that the carried interest, especially when coupled with significant direct investment by the Fund’s senior investment professionals, does not create a conflict of interest with respect to the Funds and instead operates to align the interests of The Adviser with that of the Funds. Because the Adviser is permitted to retain certain fees from portfolio companies (as described under “Fees and Compensation”) in connection with a Fund’s investments, it could have a conflict of interest in connection with approving transactions. In the future, the Adviser may address this potential conflict of interest by offsetting a significant portion of such fees against the management fees it collects from future investment funds that it advises.

In circumstances where the Funds have controlling interests in portfolio companies, the general partner and/or its affiliates typically have the right to appoint, or influence the appointment of, board members to such portfolio companies and to determine or influence the determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to the Adviser. Additionally, the Adviser, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, The Adviser and/or the Funds or other investment vehicles they advise. In addition, portfolio companies may from time to time pay certain fees to third party consultants (including consultants introduced or arranged by the Adviser and/or its affiliates that may regularly provide services to one or more portfolio companies), which fees will not offset the Management Fee as described herein. Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest.

Item 9. Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information to disclose that is applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

The general partners of the Funds are affiliated with the Adviser by common ownership. Should conflicts of interest arise in the context of these common ownership relationships, they will be addressed in accordance with the Code of Ethics (described in further detail in Item 11 below), and in the applicable partnership agreements of the Funds.

Employees of the Adviser may serve as directors and officers of certain portfolio companies and other companies, in that capacity, will be required to make decisions that consider the best interests of such companies and their respective shareholders.

The Adviser, its affiliates, and its personnel serve as investment advisers and investment managers to the Funds and may, in the future, serve as investment adviser or managers of other funds or accounts. The Adviser, its affiliates and its personnel may take action or give advice with respect to certain clients that differs from the advice given to other clients.

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

The Adviser has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things, our employees must certify at least annually their receipt, understanding and compliance with our Code of Ethics.

Various relationships among the Adviser and its affiliates have the potential for creating conflicts of interest. In situations where actual or potential conflicts of interest between the Adviser and its affiliates and the funds or accounts that they manage are recognized to exist, procedures contained in the agreements of limited partnership of the managed or advised funds generally provide for submission of the proposed transaction to an advisory board for review and resolution. In addition, it is the policy of the Adviser that the terms of any investment or co-investment in which a related party is involved will be on terms no less favorable to the fund managed by it than those available from an unaffiliated third party.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our ability to make decisions and complete transactions in the best interest of our clients.

The Code of Ethics requires all employees to obtain pre-approval for most securities transactions (including private placements and IPOs), prohibits trading in private equity securities and restricts trading in close proximity to client trading activity.

Under the Code of Ethics, certain classes of securities and types of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients.

Employee trading is monitored (i.e., trade pre-approvals, quarterly trade reporting and annual holdings reports) under the Code of Ethics in order to reasonably prevent conflicts of interest between the Adviser and its employees and the funds managed by the Adviser and to prevent an employee from using inside information obtained through their position for their own benefit.

You may request a copy of our Code of Ethics by contacting the CCO.

Participation or Interest in Client Transactions

The Adviser investigates and structures potential investments of the Funds, as described elsewhere herein. The managing members of the Adviser will typically have a material financial interest in these investments through their commitment to the applicable general partner, as described in Item 6 above. The Adviser reviews its investing activities to ensure compliance with the provisions of each partnership agreement of each Fund and to ensure that its investments are consistent with its Code of Ethics with respect to any potential conflicts of interest involving the Adviser and its related persons.

Allocation of Investment and Sale Opportunities Policy

Investment opportunities are allocated based upon the provisions of the applicable Partnership Agreement. If the relevant Partnership Agreement does not address the manner in which an investment opportunity should be allocated, the Adviser will allocate the opportunity between or among the Funds in good faith and in accordance with its fiduciary obligations (the “Investment Allocation Considerations”). When determining these allocations, the Adviser will consider the following factors: (i) the size, nature, risk profile and type of investment or sale opportunity; (ii) the investment guidelines and limitations of the Funds; (iii) the magnitude of the investment; (iv) applicable law; or (v) such other factors as the Adviser may reasonably deem relevant.

Personal Financial Interests

The Adviser has adopted a Code of Ethics that includes a conflicts of interest policy in order to address the conflicts of interest that could arise if the Adviser were to recommend that a Fund invest in the same securities or related securities in which the Adviser or a related person currently holds an investment. Under such policy, no person subject to the Code may recommend to the Adviser that a Fund make a particular investment without first disclosing his or her interest in the potential transaction (if such an interest represents a conflict of interest) to certain designated parties. In some instances, any such person must seek prior authorization from the CCO to conduct a transaction with such designated person, if such an interest exists and represents a conflict of interest. A person subject to the Code may under certain circumstances invest in securities of a portfolio company of the fund, subject to review by the CCO for potential conflicts of interest.

Item 12. Brokerage Practices

The Adviser focuses on making investments in private securities, thus it does not generally deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments, for client transactions. To the extent that the Adviser transacts in publicly-traded securities, the Adviser selects brokers and counterparties based upon the broker or counterparty's ability to provide best execution for the Funds. In general, this means obtaining the best net results so that the Funds' costs or the amounts received by the Funds are most favorable under all of the circumstances. The factors in determining best execution include, but are not limited to, (i) the Adviser's knowledge of negotiated commission rates and spreads currently available; (ii) the nature of the security or instrument being traded; (iii) the size and type of the transaction; (iv) the nature and character of the markets for the security or instrument to be purchased or sold; (v) the desired timing of the trade; (vi) the activity existing and expected in the market for the particular security or instrument; (vii) the confidentiality of the transaction; (viii) the execution, clearance, and settlement capabilities, as well as the reputation and perceived soundness of the broker selected and other brokers considered; (ix) the Adviser's knowledge of actual or apparent operational problems of any broker; (x) the broker's or dealer's execution services rendered on a continuing basis and in other transactions and (xi) the reasonableness of spreads or commissions. Although the Adviser generally seeks competitive commission rates and dealer spreads, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved that would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. When executing a transaction in any investment with or for a Fund, the Adviser intends to take all reasonable steps to ensure that the counterparty is reliable and that the terms and circumstances of the transaction are the best available on the relevant market at the time of execution for transactions of the same size and nature.

Research and Other Soft Dollar Benefits

The Adviser, as a matter of policy, does not effect soft dollar transactions and does not enter into soft dollar arrangements in respect of transactions for any Funds. If the Adviser determines to do so, it will endeavor to do so within the "safe harbor" provided by Section 28(e) of the Exchange Act.

Aggregation of Client Accounts

The Funds do not typically own securities of portfolio companies that are owned by other Funds. However, if such situation should arise, the purchase or sale of securities may be aggregated for various Funds to the extent that more than one Fund is acquiring or selling securities in the same portfolio company. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will be allocated in accordance with the Allocation Policies described in Item 11 above. The Adviser will generally aggregate the securities that are to be disposed of, if that is the most efficient means to dispose of the securities.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Investments are monitored by the Adviser on a regular basis. Due to the nature of the Funds' investments, the Adviser's review process for each Fund is not directed toward a short term decision to dispose of investments. However, the Adviser's investment professionals closely monitor each Fund's investments by meeting to review the current portfolio, follow-on opportunities or realizations within the portfolio and discuss any potential opportunities available to the Funds. The Chief Financial Officer, meets quarterly with the investment professionals at the Firm to value the current portfolio. Investors in Funds receive annual audited financial statements. All investors in the Funds receive quarterly unaudited financial statements. All investors receive capital statements and financials on a quarterly basis or a yearly basis, depending upon the Fund in which they have an investment.

Item 14. Client Referrals and Other Compensation

While not a client solicitation arrangement, the Adviser may, from time to time, engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain prospective investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests in the applicable Fund that are accepted by the applicable Fund's general partner with respect to such prospective investors. Such fees will be negotiated individually between the Adviser and such person. The Firm currently does not have any such arrangements in place.

Item 15. Custody

The Adviser is deemed to have custody for purposes of the Advisers Act of each Fund's cash and securities by virtue of its relationship with such Fund's general partner. Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act (each, a "Qualified Custodian"). Such accounts are in the name of the relevant Fund.

The Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). Such Fund's audited financial statements are prepared in accordance with generally accepted accounting principles

and distributed to each investor within 120 days of such Fund's fiscal year end. Limited partners in such Funds will not receive statements from any custodians.

Item 16. Investment Discretion

The Adviser has discretionary authority to manage existing investments on behalf of the Funds. Pursuant to the terms of the applicable Partnership Agreement, the General Partner has entered into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in the Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. To date, the existing investors have pre-approved all initial investments made by the Funds. Under the applicable Funds' partnership agreement, after the completion of the investments, the Adviser generally assumes discretionary authority pursuant to the terms of these agreements. It may be the case in the future that the Adviser will have complete discretionary authority with respect to investment made by future funds advised by the Adviser.

Item 17. Voting Client Securities

The Funds are primarily invested in private portfolio company investments and is not typically presented with proxy votes. However, if it is required to vote a proxy with respect to the assets owned by the Funds the Adviser will vote all such proxies. It is the Adviser's policy to exercise the proxy vote in the best interest of the applicable Fund, taking into consideration all relevant factors, including without limitation, acting in a manner that the Adviser believes will maximize the economic benefits to the Fund and promote sound corporate governance by the issuer. Whenever the Adviser is required to exercise a vote for a privately-held portfolio company, the Adviser applies the standards and procedures described above. The Adviser seeks to avoid material conflicts of interest between its own interests and the interests of the Funds. The Adviser generally has a representative on the board of directors of a portfolio company, and would expect to vote proxies in accordance with board recommendation. In situations where the Adviser is required to vote the proxy for a company in which related persons of the Adviser serve on the board of directors, the Adviser has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return of the Fund's investment in such portfolio company.

All conflicts of interest related to proxy voting will be resolved in a manner consistent with the best interests of the relevant Fund. In situations where the Adviser perceives a material conflict of interest such conflict will be reported to the CCO. The CCO will consider measures to address the conflict of interest which may include requiring the Adviser to : (i) disclose the conflict to the relevant Fund's advisory board and obtain such advisory board's informed consent as to the fact that a material conflict exists in voting such Fund's proxy in the manner favored by the Adviser, (ii) defer to the voting recommendation of an independent third-party provider of proxy services or (iii) take such other action in good faith that protects the interests of the Funds. The Adviser will provide the limited partners, upon request, with (i) information pertaining to proxies voted by the Adviser on behalf of the Funds and (ii) a copy of the Adviser's complete Proxy Voting Policies.

Item 18 – Financial Information

At this time, the Adviser has no financial commitments that impair its ability to meet contractual or fiduciary commitments to the Funds. The Adviser has not been the subject of a bankruptcy proceeding.