

Incenter Capital Management
LLC Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Incenter Capital Management LLC (“Incenter”). If you have any questions about the contents of this brochure, please contact us at 651-412-2002. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Incenter is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2: Material Changes

Since Incenter's last filing on March 23, 2018, there have been no material changes. Incenter does not manage any private fund clients as of this filing.

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Item 4: Advisory Business

A. Description of Incenter and Principal Owners

Incenter Capital Management LLC, a Delaware limited liability company (“Incenter”), is a privately-held investment adviser founded in 2016. Incenter is majority owned, through one or more intermediate entities, by BTO Urban Holdings LLC (“BTO Urban Holdings”), and minority owned, through one or more intermediate entities, by Libman Family Holdings, LLC (“Libman Family Holdings”). BTO Urban Holdings and Libman Family Holdings, LLC maintain their interests in Incenter through a number of subsidiaries including UFG Global LLC and UFG Holdings LLC. Incenter is directly, wholly owned by Incenter LLC.

Libman Family Holdings is held equally by Libman-Alpha Holdings, LLC, Libman-Eta Holdings LLC and Libman-Kappa Holdings LLC. Interests in BTO Urban Holdings are held by a series of limited partnership funds for which Blackstone Tactical Opportunities Associates – NQ L.L.C. serves as General Partner and Blackstone Tactical Opportunities Advisors L.L.C. serves as investment advisor. Information regarding Blackstone Tactical Opportunities Advisors L.L.C. is available in its form ADV filed with the Commission.

B. Description of Advisory Services

Incenter provides investment advisory services on a discretionary basis to one client (the “Client”) that invests in hedges primarily for agency mortgage servicing rights (“MSRs”). Incenter’s services include consulting regarding any hedging activities undertaken by the Client and with respect to prospective purchases, sales or exchanges of the hedge investments, conducting negotiations on behalf of the Client with sellers, purchasers and brokers and, if applicable, their respective agents and representatives.

C. Tailoring Advisory Services to Individual Needs

Incenter tailors its advisory services to its Client in conjunction with the investment guidelines identified in the applicable advisory agreement.

D. Wrap Fee Programs

Incenter does not participate in wrap fee programs.

E. Assets Under Management

As of the date of this Brochure, Incenter manages approximately \$57,237,221 million on a discretionary basis.

Item 5: Fees and Compensation

A. Fees

Pursuant to the applicable advisory agreements, Incenter will receive incentive compensation (the “Incenter Incentive Fee”) which will generally vary between 5% and 25% of net gains.

The Incenter Incentive Fees is negotiated in connection with the applicable advisory agreement.

B. Fee Methodology

The Incenter Incentive Fee is generally calculated and paid either monthly, quarterly or yearly in arrears, as outlined within the applicable advisory agreement.

C. Fees and Expenses Generally Applicable to Client Accounts

Notwithstanding anything to the contrary set forth in the applicable advisory agreement or governing document, except to the extent approved by the Client, the Client shall have no obligation to pay or reimburse Incenter for (i) the salary, bonus, benefit and other compensation costs of the personnel of Incenter and its affiliates who provide services to the Client under the applicable advisory agreement, or (ii) any rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of Incenter and its affiliates required for the operations of the Client.

Item 6: Incentive Allocations and Side-by-Side Management

Incenter may receive performance-based compensation in the form of the Incenter Incentive Fee or another incentive fee or similar performance-based fee/allocation. Such incentive fees are based on investment profits and, as a result, may create an incentive for Incenter to make investments on behalf of the Client that are riskier or more speculative than would be the case in the absence of such incentive fee.

Incenter seeks to address these conflicts through careful vetting of investment opportunities by Incenter’s investment professionals, and full disclosure of Investments to the Client by way of periodic reports.

Item 7: Types of Clients

Incenter provides advisory services to a Client for the development and implementation of a MSR hedging framework and ongoing hedge advisory.

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

The general investment strategy and methods of analysis that Incenter employs in managing accounts, as well as the primary associated risks, are described below.

Client should note that it is not possible to identify all of the risks associated with investing and that the particular risks applicable to the Client account will depend on the nature of the account, its investment strategy and the characteristics of securities or assets held. Each Client’s investment strategy is predicated upon credit analysis and a research-based approach to financing and asset

management designed to reduce risk while maximizing returns to investors. Incenter will seek to structure Investments with downside protection and risk management through actively managing leverage ratios and hedging strategies prescribed by the Client's investment guidelines, and strict, research-based underwriting criteria.

Incenter currently identifies opportunities to invest primarily in mortgage servicing rights. Incenter also seeks to manage each account so that risks are appropriate to the mandate prescribed by the Client. However, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved.

Because Incenter limits its advice to particular types of Investments, a Client's account is not diversified and is not intended as a complete investment program.

The Client, as applicable, is responsible for appropriately diversifying assets to guard against the risk of loss. Incenter does not offer any products or services that guarantee rates of return on investments for any period to the Client. The Client assumes the risk that investment returns may be negative or below the rates of return of other investment advisers or products and should be prepared to bear the risk of loss.

Methods of Analysis and Investment Strategies

Incenter uses a range of methods to identify, analyze and assess potential and existing investment opportunities. This may include arrangements with affiliated or unaffiliated advisors for purposes of obtaining analyses that would assist Incenter in its investment decision-making recommendation process. As a general matter, analytical methods used by Incenter can include gain/loss forecast models, cash-flow models, other financial modeling and simulation, risk sensitivity analyses, charting, and fundamental, technical and cyclical analysis.

Incenter's analysis involves a variety of factors, such as cash yield, risk-adjusted returns, macro-economic environment, market concentration limits, credit concentration limits, liquidity, costs and availability of financing and hedging activities. Incenter seeks Investments that it believes will generate both current income and capital appreciation.

However, as noted below, not every investment will perform as anticipated and Investments may lose value, fail to produce current income and/or produce insufficient gains or income to offset expenses or other losses. Investing in securities and other instruments of the type and kind selected by Incenter involves risk of loss that the Client should be prepared to bear.

Certain Risk Factors

Highly Competitive Market for Certain Types of Investment Opportunities. The activity of identifying, completing and realizing on attractive residential mortgage assets that fall within the Clients' investment objectives may be, in certain cases, highly competitive and involves a high degree of uncertainty and will be subject to market conditions. The Clients may expect to encounter competition from other entities having similar investment objectives and others pursuing the same or similar opportunities. Potential competitors include other alternative investment firms, financial

sponsors, corporations, business development companies, strategic industry participants, sovereign wealth funds, hedge funds, other institutional investors and one or more affiliates of Incenter. There can be no assurance that Incenter will be able to identify, consummate and exit Investments satisfying the Clients' investment criteria or that such Investments will satisfy the Clients' rate of return objectives. Likewise, there can be no assurance that the Clients will be able to realize upon the values of their Investments. To the extent that the Clients encounter competition for investments, returns may decrease. The Clients will be dependent upon the judgment and ability of Incenter in sourcing transactions and investing and managing the capital of the Clients.

Mortgage-Related Investment Risks Generally. The Clients will make Investments primarily relating to residential mortgage credit and prepayment-sensitive assets, including but not limited to, mortgage whole loans such as jumbo and Federal Housing Administration ("FHA") insured reverse mortgages, second lien mortgages, jumbo prime and expanded criteria mortgages, residential construction loans, mortgage servicing rights and securities and/or participation interests whose value is derived from mortgage credit and prepayment-sensitive assets. The Investments will be subject to the risks inherent in the ownership of mortgages. Deterioration of real estate fundamentals generally may negatively impact the performance of the Clients by making it more difficult for mortgage holders to satisfy their debt payment obligations, increasing the default risk applicable to mortgage holders, and/or making it relatively more difficult for the Clients to generate attractive risk adjusted returns. Other risks include, but are not limited to, the financial resources of borrowers, changes in availability of debt financing, changes in interest rates, the availability of mortgage funds, increased mortgage defaults, increases in borrowing rates, negative developments in the economy and other factors that are beyond the control of Incenter and its affiliates. The mortgages in which the Clients are expected to invest may be subordinated to substantial amounts of senior indebtedness. The Clients' Investments may be subject to refinancing options, pre-payment options, or similar provisions which, in each case, could result in the borrower repaying the principal on an obligation held by the Clients earlier than expected, resulting in a lower return to the Clients than anticipated or underwritten. There can be no assurance that there will be a ready market for the resale of mortgage Investments because such Investments will generally not be liquid. Illiquidity may result from the absence of an established market for the Investments, as well as legal or contractual restrictions on their resale by the Clients. Accordingly, there can be no assurance that the Clients' rate of return objectives will be realized.

Interest Rate Fluctuations. General fluctuations in the market prices of securities and interest rates may adversely affect the value of the Investments and/or increase the risks associated inherent in such Investments. Interest rate changes may affect the value of a debt instrument directly (in the case of adjustable rate instruments) or indirectly (in the case of fixed rate instruments). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. In addition, interest rates affect the mortgage industry and the housing market generally with respect to the property value securing the mortgage, the amount of mortgages that originators can provide, the number of borrowers eligible to obtain mortgages and whether existing borrowers can refinance their mortgages. To the extent the borrowers of mortgages held by the Clients refinance with another lender, the Clients may be adversely affected.

Derivatives; Hedging; Policy and Counterparty Risk. The Clients may engage in derivative or

similar transactions as part of their mortgage and real estate debt and risk management programs, the use of which is a highly specialized activity that may entail greater than ordinary investment risks. These transactions may involve the use of forward contracts, swap agreements (such as credit default swaps, interest rate swaps or total return swaps), put and call options, floors, collars, bilateral agreements or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation. The Clients may also seek to utilize derivative instruments to replicate the economics of an otherwise permitted investment in lieu of making such investment directly. Derivative instruments related to mortgages may be illiquid, highly-volatile and subject to interruption. Suitable hedging instruments may not continue to be available at reasonable cost, and any such hedging transactions for debt and interest rates may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks), thereby resulting in losses to the Clients. The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in exogenous factors not within the control of the Clients, Incenter and/or their respective affiliates. Engaging in hedging and derivative transactions may result in a poorer overall performance for the Clients than if they had not engaged in any such hedging transaction, and Incenter may not be able to effectively hedge against, or accurately anticipate, certain risks that may adversely affect the Clients' investment portfolio. In addition, the Clients' investment portfolio will always be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties. Moreover, derivative agreements and contracts entered into by the Clients may be subject to the risk that one or more counterparties may experience financial hardship or default on their payment obligations to the Clients, which may adversely affect the value and/or effectiveness of such derivative instruments. Concentrations of such derivatives in any one counterparty would subject the Clients to an additional degree of risk with respect to defaults by such counterparty. For all of the foregoing reasons, the use of derivatives and related techniques with respect to residential mortgage assets can expose the Clients and the Investments to significant risk of loss.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Clients that may adversely affect the Clients. For example, from time to time the market for private equity real estate transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of Investments held by the Clients and the ability of the Clients to effectively employ their investment and trading strategies. Increased scrutiny and newly proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on Incenter and may divert time and attention from portfolio management activities. In addition and in particular in light of the changing global regulatory climate, the Clients may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain jurisdictions in order to market interests to potential investors. The effect of any future regulatory change on the Clients could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive

statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Change of Law Risk. The Clients expect to operate in an environment with increasing regulatory scrutiny and heightened potential for material changes in laws and/or regulations, which could affect the Clients and the Investments. Any such legal, tax and/or regulatory changes during the term of the Clients may adversely affect the Clients, the funds industry and/or the Clients' operations. The Clients also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations or policy-making that impose more comprehensive or stringent requirements on the Clients or the Investments. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by the Clients or gains recognized by the Clients that could impact the Clients' business and the Clients' return on investment with respect to the Clients' business. In addition, current and/or future legislation related to residential mortgage assets may also restrict the ability of certain types of investors from participating in the Clients or restrict the ability of the Clients to make certain Investments.

Terrorist Activities. The continued threat of global terrorism and the impact of military and other action will likely continue to cause volatility in equity and debt markets and could affect the Clients' financial results. To the extent the Clients invests in mortgages, the Investments may involve mortgages secured by real estate exposed to a greater risk of being the subject of a terrorist attack. Any terrorist attacks that occur at or near real estate in which a Client holds a mortgage would likely cause significant harm to homeowners, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of global events and continued terrorism concerns, insurers significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. As a result of terrorist attack or terrorist activities in general, the Clients may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Force Majeure Risk. Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including the Clients or a counterparty to the Clients) to perform their obligations until they are able to remedy the force majeure event. In addition, the cost to the mortgage borrower and underlying holder of real estate of repairing or replacing damaged real estate assets resulting from such force majeure event could be considerable, which would negatively affect the mortgage borrower's ability to repay residential mortgages and mortgage-related debt. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Clients may invest specifically. Additionally, a major governmental intervention into industry, including the re-nationalization of an industry (including the mortgage industry) or the assertion of control over the Clients or their assets, could result in a loss to the

Clients, including if their Investments are canceled, unwound or acquired (which could be without what the Clients considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Clients and the Investments.

Uncertainty of Estimates and Financial Projections. Estimates or projections of real estate and market conditions and supply and demand dynamics are key factors in evaluating potential investment opportunities and valuing the Investments and related assets. These estimates are subject to wide variances based on changes in interest rates, market conditions, underlying assumptions and technical or investment-related assumptions. Accordingly, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the company subject to such factors. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

General Economic and Market Conditions. The success of the Clients' investment activities will be affected by general economic, real estate and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws (including laws relating to taxation of the Investments), trade barriers, currency exchange controls, the rate of inflation and local, national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Clients' Investments, which could impair the Clients' profitability or result in losses. There are also no assurances that yields on the Investments will be stable, and volatility in yields may materially adversely affect the Clients' performance. In addition, general fluctuations in the market prices of securities and interest rates may affect the Clients' investment opportunities and the value of the Clients' Investments. A recession, slowdown and/or sustained downturn in the U.S. or global economy and real estate market (or any particular segment thereof) or weakening of credit markets (including a perceived increase in counterparty default risk) could adversely affect the Clients' profitability, impede the ability of the Investments to perform under or refinance their existing obligations, and impair the Clients' ability to effectively deploy their capital and realize Investments on favorable terms. Any of the foregoing events could result in substantial or total losses to the Clients in respect of certain of the Investments, which losses will likely be exacerbated by the presence of leverage in the Clients' capital structure. Any market turmoil, coupled with the threat of an economic slow-down, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally, which in turn may adversely affect or restrict the ability of the Clients to sell or liquidate Investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Clients, restrict the Clients' investment activities and/or impede the Clients' ability to effectively achieve their investment objective.

Financial Market and Interest Rate Fluctuations. General fluctuations in the market prices of securities and/or interest rates may adversely affect the value of the Investments and / or increase the risks associated inherent in the Investments. The uncertain state of global credit markets may

make it difficult for the Clients to obtain favorable financing terms for their Investments. Any deterioration of the global debt markets (particularly the U. S. debt markets), any possible future failures of certain U. S. financial services companies and a significant rise in market perception of counterparty default risk, interest rates and / or taxes will likely significantly reduce demand and liquidity for debt, which in turn is likely to lead certain lenders to be unwilling or significantly less willing to finance new Investments or to only offer committed financing for Investments on less favorable terms than had been prevailing in the recent past. The Clients' ability to generate attractive investment returns may be adversely affected to the extent the Clients are unable to obtain favorable financing terms for their Investments. In the event that the Clients are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, the Clients may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned. Any market turmoil, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally and may lead to an overall weakening of the U. S. and global economies. Such an economic downturn could adversely affect the financial resources of mortgage borrowers in which the Clients have invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Clients may suffer a partial or total loss of capital invested in such mortgages, which could, in turn, have an adverse effect on the Clients' returns. Such marketplace events may also adversely affect or restrict the ability of the Clients to sell or liquidate Investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Clients. Interest rate changes may also affect the value of mortgages directly (in the case of adjustable rate mortgages) or indirectly (in the case of fixed rate mortgages). In general, rising interest rates will negatively impact the price of a fixed rate mortgage and falling interest rates will have a positive effect on price. While interest rates are currently expected to remain at favorable rates in the near term, the U.S. Federal Reserve is expected to increase benchmark interest rates in the future, which would be expected to negatively impact the price of debt securities and could adversely affect the value of the Clients' Investments.

Valuation Matters. The carrying value of an Investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of the Investments will affect the amount and timing, under certain circumstances, of the amount of Management Fees and Incenter Incentive Fees payable to Incenter.

Litigation. In the ordinary course of business, Incenter or a Client may become a party to litigation, disputes and other potential claims. There are no known current or pending material litigation, disputes and other potential claims.

Risks Associated with Forward Trades. Clients may invest in forward transactions. Forward contracts and options thereon are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer

funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Client has a forward contract. Although Incenter will seek to trade with reliable counterparties, failure by a counterparty to fulfill its contractual obligation could expose such Client to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with unusually wide spreads between the prices at which they were prepared to buy and those at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to a lower volume than that which Incenter would otherwise recommend, to the possible detriment of the Clients. Market illiquidity or disruption could result in significant losses to the Clients.

Certain Risks Associated with Cybersecurity. Investment advisers, including Incenter, rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Incenter maintains an information technology security policy and various technical and physical safeguards designed to protect the confidentiality of its data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Incenter and/or its clients.

Item 9: Disciplinary Information

Incenter is not aware, after having conducted reasonable due diligence on itself and its management personnel, of any legal or disciplinary events that would be material to a Client (or prospective Client), or a Client’s evaluation of Incenter’s advisory business or the integrity of its management personnel.

Item 10: Other Financial Industry Activities and Affiliations

As described below, Incenter may have business arrangements with affiliates that are material to its advisory business and the Clients. In some cases, these business arrangements may create a potential conflict of interest or the appearance of a conflict of interest. Incenter will review each of these arrangements to ensure that they do not adversely impact the Clients and will have in place policies and procedures to address conflicts if and as they arise.

The entities comprising Finance of America are affiliates of Incenter and are in the business of originating and servicing forward and reverse residential mortgage loans. Incenter, in connection

with its portfolio management responsibilities to the Clients, expects to recommend that the Clients purchase their portfolio residential mortgage loans, mortgage servicing rights and other mortgage related assets (including securitization assets created by Finance of America) from Finance of America.

An affiliate of Incenter, Incenter Securities Group LLC (“Incenter Securities Group”), is a registered broker-dealer with the SEC and a member of FINRA. Incenter is also affiliated with Incenter LLC (“I”), Incenter Insurance Solutions LLC (“IIS”), IMAC Advisory Services (“IMAC”), Incenter Mortgage Advisors LLC (“IMA”), Incenter Secondary Market Advisors LLC (“ISMA”), Boston National Holdings LLC (“BHM”) and its related subsidiaries, Agents National Title Holding Company (“ANTIC”) and its related subsidiaries and ICMS LLC (“ICMS”) (Incenter Securities Group, I, IIS, IMAC, IMA, BHM, ANTIC and ICMS are collectively referred to herein as the “Incenter Affiliates”).

The Incenter Affiliates provide services to mortgage loan and specialty finance originators and servicers. Such services include, without limitation: (i) brokering and/or underwriting lender placed insurance policies, (ii) loan origination fulfillment services and (iii) whole loan and mortgage servicing rights brokerage services, pipeline management advisory services, and valuation, reporting and analytics services (collectively, the “Incenter Affiliate Services”) as well as broker-dealer services (registered with SEC and membership with FINRA). The Incenter Affiliates may from time to time enter into agreements with Clients to provide Incenter Affiliate Services.

The Blackstone Group L.P. and its affiliates (the “Blackstone Affiliates”), have engaged Incenter to provide asset management and other services to the Clients, which are sponsored by the Blackstone Affiliates. Incenter’s status as a subsidiary of BTO Urban Holdings may give rise to potential conflicts of interest. There is no assurance that the applicable advisory agreements will not benefit one party more favorably. Any such advisory agreements are expected to be subject to periodic renewal, allowing for market-testing. Incenter expects to receive both the Management Fee and the Incenter Incentive Fee for its services. To the extent Incenter recommends that the Clients purchase residential mortgage loans, MSRs or other mortgage related assets originated and/or serviced by Finance of America, there is no assurance that any such purchases will not benefit one party more favorably than the other parties to the transaction. A number of other potential conflicts of interest exist with respect to the Blackstone Affiliates, as more fully detailed under “Potential Conflicts of Interest” or similar headings in the respective Client organizational and offering documents.

In addition, neither Incenter nor any of its management persons are registered or have an application pending to register as a commodity pool operator, futures commission merchant or commodities trading adviser.

Other Financial Industry Affiliations

Incenter is an affiliate of these other entities:

Broker-Dealer Entities	
Blackstone Advisory Partners L.P.	Provides a variety of limited investment banking services
Dealerweb Inc.*	Operates as an interdealer broker in fixed income securities including U.S. government mortgage-backed securities, repurchase agreements, U.S. treasuries, collateralized mortgage obligations, asset backed securities, EFPs, and municipal securities; and operates as an alternative trading system for fixed income securities
FEF Distributors LLC*	Serves as distributor and principal underwriter to the First Eagle mutual funds and private investment funds
Alight Financial Solutions, LLC*	Provides self-directed brokerage windows to participants of plan sponsored 401(k) retirement plans
Incenter Securities Group LLC***	Provides a variety of limited investment banking services
Redi Global Technologies LLC*	Operates an EMS ("REDI") that provides advanced trading functionality and the ability to transact across multiple asset classes from a single front-end
Tradeweb L.L.C.*	Operates a fully-disclosed electronic trading platform for fixed income securities, certain derivatives and money market instruments
Tradeweb Direct LLC*	Operates an alternative trading system for taxable and tax-exempt fixed income securities and serves as a venue for matching buyers and sellers in the fixed income marketplace for retail sized orders
Investment Advisor Entities	
Alight Financial Advisors, LLC*	Provides advisory services to participants of plan sponsored 401(k) retirement plans
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Investment Advisors L.L.C.	Provides investment advisory services to open end mutual funds and UCITS
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities

Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Core Equity Advisors L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Debt Advisors L.P.	Provides investment advisory services to a number of debt-focused private investment funds
Blackstone Infrastructure Advisors L.L.C.	Provides investment advisory services to one or more infrastructure-focused investment funds
Blackstone ISG-I Advisors L.L.C.	Provides investment advisory services to one or more private investment funds and managed accounts focusing on fixed income investments and investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic asset management strategies
Blackstone ISG-II Advisors L.L.C.	Provides investment advisory services to various private investment funds focusing on investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic asset management strategies
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Property Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Real Estate Advisors International L.L.C.	Provides investment advisory services to various private real estate investment funds

Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds
Blackstone Multi-Asset Advisors L.L.C.	Provides investment advisory services to various private investment funds focusing on investments across Blackstone’s private equity, real asset, credit, hedge fund and opportunistic alternative asset management strategies
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt-focused private investment funds
Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt-focused private investment funds
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.

BXMT Advisors L.L.C.	Provides investment advisory services to a REIT and other investment vehicles
BX REIT Advisors L.L.C.	Provides investment advisory services to a public, non-traded REIT
Clarus Ventures, LLC	Provides investment advisory services to various private investment funds specializing in the life sciences industry
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to assets owned by a third party insurance company
CT High Grade Partners II MM, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
First Eagle Commercial Loan Originator II LLC*	Provides investment advisory services to CLO's specializing in middle market credit
First Eagle Investment Management, LLC*	Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals
First Eagle Private Credit, LLC*	Provides investment advisory services to a number of CLO's, private investment funds and separately managed accounts specializing in middle market credit
GSO Asset Management LLC	Provides investment advisory services to a debt-focused registered investment fund electing to do business as a business development company
GSO Capital Advisors LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt-focused separately managed accounts
GSO Capital Partners LP	Provides investment advisory services to a number of debt-focused private investment funds and closed-end funds

GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
Harvest Fund Advisors LLC	Provides investment advisory services to various categories of institutions and high net worth individuals via private pooled investment vehicles and separate accounts investing principally in publicly-traded energy infrastructure Master Limited Partnerships and the North American energy market
Incenter Capital Management LLC***	Provides investment advisory services to mortgage related asset private funds and managed accounts
NewStar Capital LLC*	Provides investment advisory services to a number of CLO's, private investment funds and separately managed accounts specializing in liquid credit
Strategic Partners Fund Solutions Advisors L.P.	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
Refinitiv Global Markets Inc. (D/B/A IFR Markets, Municipal Market Data)*	Provides investment advisory services to U.S. treasuries and U.S. municipal markets
Registered Commodity Trading Advisor and/or Registered Commodity Pool Operator Entities	
Blackstone Alternative Investment Advisors LLC (CTA/CPO)	Provides investment advisory services to open end mutual funds and UCITS
Blackstone Alternative Asset Management L.P. (CTA/CPO)	Manages a series of private and closed-end funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Solutions L.L.C. (CTA/CPO)	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Strategic Alliance Advisors L.L.C. (CTA/CPO)	Manages a series of private funds engaged in a hedge fund "seeding" program
Blackstone Strategic Capital Advisors L.L.C. (CPO)	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Treasury Solutions Advisors L.L.C. (CPO)	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Insurance Entities	

Agents National Title Holding Company***	A wholly owned subsidiary of Incenter and is a title insurance broker serving consumers and lenders through a network of independent title agents
Boston National Holdings LLC***	A wholly owned subsidiary of Incenter and is a title insurance agency
HealthMarkets Insurance Agency, Inc.*	An independent health insurance agency that distributes healthcare and Medicare advantage insurance products from more than 200 insurance companies, as well as its own underwritten supplemental insurance products
Lexington National Land Services**	Places title insurance and provide title services for real property owned by various funds and/or their portfolio entities
Rothsay Life Plc***	Life insurer specializing in bulk annuities and other de-risking solutions for defined benefit pension schemes and insurance companies

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

Incenter has adopted a formal compliance code of conduct that includes a securities trading code of ethics, insider trading policies and procedures, and procedures to address “pay to play” rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws. The policies also require employees to pre-clear certain personal securities transactions, report most personal securities transactions on at least a quarterly basis, and provide Incenter with a detailed summary of certain holdings annually.

A copy of Incenter’s code of ethics compliance policy will be provided to the Client or prospective Client (or investor or prospective investor therein) upon request.

Item 12: Brokerage Practices

In executing portfolio transactions and selecting brokers or dealers, Incenter will use its best efforts to seek on behalf of the Client the best overall terms available. Incenter considers all factors that it deems relevant in seeking best execution, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker or dealer to execute a particular transaction, Incenter also considers whether such broker or dealer furnishes research and other information or services to Incenter.

Incenter does not generally seek in advance competitive bidding for the most favorable commission rate applicable to any particular purchase, sale or other transaction, or to select any broker-dealer on the basis of its purported or "posted" commission rate, but endeavors to be aware of the current

level of charges of eligible broker-dealers and to minimize the expense incurred for effecting purchases, sales and other transactions to the extent consistent with the interests and policies of the Client. Although Incenter will generally seek competitive commission rates, it is not required to pay the lowest commission or commission equivalent, provided that such decision is made to promote the best interests of the Client.

Incenter does not permit Clients to direct brokerage.

Item 13: Review of Accounts

Incenter's primary investment manager is responsible for evaluating investment opportunities, making investment decisions, reviewing Client portfolios and ensuring that transactions are properly executed.

Item 14: Client Referrals and Other Compensation

Currently, Incenter does not provide compensation to any unaffiliated third party related to the solicitation of new Clients.

Item 15: Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act of 1940 (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act of 1940) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Incenter does not maintain custody of Client funds or securities.

Item 16: Investment Discretion

Incenter serves as the adviser with discretionary authority to implement investment decisions for the Client. Incenter's investment decisions and advice with respect to the Client is subject to any guidelines included in the applicable advisory agreement.

Item 17: Voting Client Securities

Incenter's Client primarily holds Investments which typically do not issue proxies. However, Incenter votes any applicable proxies with diligence, care, and in the best interests of the Client. Incenter's voting policies and procedures ensure that in cases where Incenter votes proxies with respect to Client's securities, such proxies are voted in the best interests of the Client. In voting proxies, Incenter generally votes in favor of routine corporate housekeeping proposals, including

election of directors (where no corporate governance issues are implicated). Generally, Incenter will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, Incenter will determine whether a proposal is in the best interests of the Client and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Incenter's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Incenter's Client is not permitted to direct votes in a particular solicitation.

If a material conflict of interest between Incenter and the Client exists, Incenter will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Existing and prospective Clients may obtain a copy of Incenter's proxy voting policies and procedures and information about how Incenter voted a Client's proxies by contacting Ms. Erin Brandt, Chief Compliance Officer, using the contact information included on the cover page of this brochure.

Class Actions

Subject to the applicable advisory agreement with a Client Incenter has the authority to direct the Client's participation in class actions. The applicable investment committee or authorized investment personnel determine whether the Client will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy. The Chief Compliance Officer and authorized investment personnel evaluate any conflicts of interest with regard to participating in a class action and determine an appropriate course of action for Incenter on behalf of the Client. Incenter generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Item 18: Financial Information

Incenter has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the Client.