

Part 2A FIRM BROCHURE

Item 1 - Cover Page



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This brochure provides information about the qualifications and business practices of Serve Capital Partners, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 512-505-4153. 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.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This is our initial firm brochure.

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

A copy may also be downloaded from the SEC website at www.adviserinfo.sec.gov

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Item 4 - Advisory Business

A. Principal Owner and Background

Serve Capital Partners, LLC (“Serve” or the “Adviser”) was founded in 2016 by Scott Bigham (the “Principal Owner”). Serve’s primary business is managing private equity funds of funds (the “Funds”) that invest in niche private equity funds (the “Underlying Funds”) and co-investment opportunities within the lower middle-market. In the future, Serve may provide investment advice to other clients, including other private investment funds, co-investment vehicles, or owners of separate accounts. We refer to the Funds and our other clients collectively as “Clients,” and we refer to the limited partners in our Funds as “Investors.”

For more information about Serve’s investment strategies, please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss below.

Scott Bigham founded Serve in 2016 and has been a Managing Director of the firm since that time. Prior to founding Serve, Mr. Bigham spent eleven years at The University of Texas Investment Management Company (“UTIMCO”), where he was a senior member of the Private Investments team and had primary responsibility for managing the private credit and lower middle-market private equity portfolios. Mike McClure joined Serve in 2018 as a Managing Director. Prior to joining Serve, Mr. McClure spent four years at Bespoke Strategies, where he built the firm’s private investment portfolio, and six years at UTIMCO, where he shared responsibility for the lower middle-market private equity portfolio with Mr. Bigham.

B. Types of Advisory Services

The Adviser currently only provides advisory services to the Funds, which it manages on a discretionary basis. Serve may advise additional Clients in the future on both a discretionary and non-discretionary basis.

The investment advice provided by the Adviser is generally limited to investments in: i) Small Business Investment Company (“SBIC”) funds, including a mix of debt, hybrid, and equity-oriented strategies; ii) lower middle-market private equity funds, including leveraged buyout, growth equity, and opportunistic strategies; and iii) co-investment opportunities, including debt and equity investments, typically alongside the Underlying Funds.

C. Tailoring of Advisory Services

The Adviser tailors its investment advice in accordance with the investment objectives and strategies of its Clients. The investment strategies of its Clients are set forth in the governing documents or advisory agreements for each Client.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

As of June 30, 2019, the Adviser had approximately \$202,750,000 of assets under management, all of which are managed on a discretionary basis.

Item 5 - Fees and Compensation

A. Our Compensation for Advisory Services

The Adviser receives an annual management fee (the “Management Fee”) from each of the Funds. In addition, the general partner of each Fund (the “General Partner”) receives a performance fee based on the net profits allocated to each Investor in each Fund (the “Carried Interest”). Serve or the General Partner of each Fund may waive or reduce the Management Fee or Carried Interest applicable to any Investor. Because Serve only advises qualified purchasers, it is not required to disclose its fee schedule in this brochure. Details of all fees charged by Serve are provided in the applicable offering documents or the partnership agreement for each Fund. In the future, Serve may provide services to Clients where neither it nor any of its affiliates earns a Carried Interest.

B. How we collect fees

Management Fees are generally payable by each Fund either quarterly or semi-annually and are deducted from the Fund’s account.

Carried Interest is paid to the General Partner of the applicable Fund at the time distributions are made to the Investors in the Fund.

C. Other fees and expenses

The Adviser does not charge its Clients for any overhead or salaries of its employees, other than reimbursement of actual third-party expenses incurred by Serve on behalf of its Clients. Each Client may also directly incur or bear actual third-party charges and expenses. Such charges may include third-party administrative costs, custodial fees, accounting costs, audit and legal fees, and litigation costs involving the activities of such Client.

Allocation of expenses pertaining directly to a Client, such as third parties that provide professional services to the Client, will be charged to that Client. If any expenses are associated with two or more Clients, such expenses will typically be allocated according to the relative size of each Client. If for some reason allocating based on relative size is not appropriate for a particular situation, Serve will utilize another method that is reasonable and fair to all Clients involved.

Although unlikely to occur, if Serve or any of its affiliates were to receive closing fees, investment banking fees, placement fees, monitoring fees, consulting fees, directors’ fees, or other similar fees, such fees shall offset the current installment of the Management Fee with any unapplied amounts carried forward to the next installment of the Management Fee.

In addition to the fees paid to Serve and its affiliates, each Client also pays management fees to the managers of the Underlying Funds. The management fees charged by these managers are generally 2% of committed, called, or invested capital per year. In addition, an affiliate of these managers generally receives carried interest equal to 20% of realized profits allocated to each investor in the Underlying Fund. The fees and carried interest charged by the Underlying Funds could be higher or lower than the amounts stated above depending on the situation.

D. Advance Payment

Management Fees are payable by the Funds, either quarterly in advance or semi-annually, partially in arrears and partially in advance. Upon termination of a management agreement with a Client, any unearned portion of prepaid fees will be refunded to the Client.

E. Compensation for Sales of Securities

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

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

An affiliate of the Adviser receives a performance-based fee in the form of Carried Interest from each Fund and the amount of this Carried Interest varies by Fund. In the future, Serve may manage accounts where its affiliates receive a lower performance-based fee or do not receive a performance-based fee at all. Having different performance-based compensation across Clients creates a potential conflict of interest in that Serve would have an incentive to favor the accounts that pay a higher performance-based fee. To mitigate this conflict of interest, Serve allocates investment opportunities among its Clients in its reasonable discretion considering a variety of factors, including the desired allocation of each Client, investment size, investment type, available capital, diversification, holding period, and other relevant considerations.

In addition, a performance-based fee may incentivize the Adviser to make more speculative investments. See Material Risks in Item 10 below.

Item 7 - Types of Clients

The Adviser currently provides portfolio management services only to the Funds. In the future, the Adviser may provide investment advisory services to other private investment funds, co-investment vehicles, or owners of separate accounts.

The minimum investment for Investors in each Fund varies by Fund. In the future, Serve may manage accounts that have higher, lower, or no minimum investment requirement.

For further discussion of these and related items, see Item 4 – Advisory Business.

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

A. Analysis and Strategies

Serve seeks to provide its Clients with attractive returns through its focused investment strategy, high-quality deal flow, and strong relationships within the lower middle-market. The firm also attempts to provide its Clients with unique exposure that would be very difficult for them to replicate on their own. Serve focuses on “off-the-run” opportunities within the lower middle-market and targets areas where the firm has domain expertise and believes it can generate the best risk-adjusted returns for its Clients. The firm typically invests in Underlying Funds with sizes between \$50 million to \$250 million.

Specifically, Serve invests its Clients in: i) SBIC funds, including a mix of debt, hybrid, and equity-oriented strategies; ii) lower middle-market private equity funds, including leveraged buyout, growth

equity, and opportunistic strategies; and iii) co-investment opportunities, including debt and equity investments, typically alongside the Underlying Funds.

B. Material Risks

Risk of Loss. Investing in securities involves the risk of loss. While the Adviser's ultimate goal is to provide attractive returns over a long period of time, there can be no assurance that Serve will achieve this goal. Investments made by Serve on behalf of its Clients may involve a high degree of business and financial risk that can result in substantial or even total losses.

Illiquid Long-Term Investment. An investment in any of Serve's Funds is a long-term commitment, and there can be no assurance of any distribution to the Investors prior to liquidation of the Fund. For Investors in the Funds, the transferability of interests in the Fund is restricted by provisions of federal and state securities laws, and transfers are prohibited except with the prior approval of the Adviser. There is no public market for interests in the Funds, and none is expected to develop. Because of limitations on withdrawal rights and the fact that interests are not tradable, an investment in the Funds is an illiquid investment and involves a high degree of risk. In addition, the investments in the Underlying Funds are illiquid. Like an investor in Serve's Funds, an investor in an Underlying Fund is expected to hold its investment for the entire term of the Underlying Fund.

Reliance on Individuals. Our Clients are particularly dependent on Serve's Principal Owner, Scott Bigham. The loss of Mr. Bigham would have a materially adverse effect on our Clients. The Adviser and the General Partners of each of the Funds are ultimately controlled by Mr. Bigham.

Heavy Reliance on Third-Party Management. The returns achieved by Serve's Clients depend in large part on the efforts and performance results obtained by the managers of the Underlying Funds and other investments in which Serve's Clients invest. Furthermore, the Adviser does not have an active role in the management of the Underlying Funds or their investments nor the ability to evaluate or approve the specific investment or management decisions made by the managers of the Underlying Funds. As a result, the investment returns of these investments primarily depend on the performance of unrelated investment managers and other management personnel. The failure of such investment managers to make profitable investments would have a negative impact on Serve's Clients' ability to achieve their investment goals.

In addition, Serve's Clients may co-invest with Underlying Funds and other third parties, thereby acquiring non-controlling debt or equity positions in portfolio companies. The Adviser generally does not have control over these companies and therefore, may have a limited ability to protect its Clients' position therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of Serve's Clients, or may be in a position to take action contrary to the Client's investment objectives. Furthermore, a third-party co-investor may control the form and timing of the sale of a portfolio investment.

Reliance Upon Due Diligence Information from Underlying Fund Management and Portfolio Companies. The Adviser conducts due diligence on the Underlying Funds and their managers. Serve expects to use outside legal advisers and other service providers to varying degrees depending upon the investment. When conducting due diligence, the Adviser is required to rely on the resources available, including information provided by the Underlying Funds and portfolio companies and where an Underlying Fund or portfolio company is recently formed, some due diligence may be subjective. Therefore, there can be no assurance that the due diligence undertaken by Serve will reveal or highlight all relevant facts that may be

necessary or helpful in evaluating a particular investment, and there can be no assurance that such due diligence will result in an investment being successful.

Market Conditions. Serve's Clients could be materially affected by conditions in the financial markets and economic conditions, including interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in law, commodity prices, and political circumstances, and such conditions may adversely affect performance. As a result of such factors, the Adviser may not be capable of, or successful at, preserving the value of its Clients' assets, generating positive investment returns, or effectively managing risks.

Competition for Investments. The Adviser expects to encounter competition from entities having similar investment objectives, certain of which may possess competitive advantages over Serve or the managers of the Underlying Funds in bidding for investments on behalf of the Clients, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, and access to funding sources unavailable to Serve.

Concentration of Investments. The Clients' investments in Underlying Funds and the portfolios of the Underlying Funds may become concentrated in a limited number of companies in certain industries or markets, increasing the vulnerability of the portfolios in a downturn in such market or industry.

Portfolio Company Leverage. Serve's Clients or the Underlying Funds may acquire securities issued by portfolio companies with leveraged capital structures. These portfolio company investments may be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such portfolio company or its industry.

Fund-Level Leverage. Some of the Underlying Funds may employ fund-level leverage, including by issuing Debentures guaranteed by the SBA. The leveraged capital structure of an Underlying Fund increases the exposure of the Underlying Fund to any partial or total losses of capital from investments in portfolio companies. In the event that an SBIC fund cannot generate adequate cash flow to meet the debt service requirements of the Debentures, the SBIC fund may be charged penalties and be unable to issue additional Debentures, which could severely affect the returns of Serve's Clients. The use of SBA leverage by the Underlying Funds magnifies the potential for both gains and losses with respect to investments made by Serve's Clients.

Limitation on Availability of SBA Financing; SBIC Operation. Some of the Underlying Funds Serve invests in are SBIC funds. There can be no assurance that any Underlying Fund that is an SBIC fund will be able to obtain an SBIC license from the SBA or that substantial financing will be available from the SBA in the event that the Underlying Fund is able to obtain an SBIC license. As an SBIC fund, an Underlying Fund's operations are subject to SBA regulations and these regulations could change and impose additional restrictions on the Underlying Fund. An SBIC fund may be unable to secure funding from the SBA if it violates these regulations. Furthermore, the amount of SBA funding available to SBICs is dependent upon annual Congressional authorizations and in the future, may be subject to annual Congressional appropriations. There can be no assurance that there will be sufficient Debenture funding available at the times desired by an Underlying Fund. The amount of SBA funding available to an SBIC fund is dependent on the amount of SBA funding outstanding in the manager's preexisting funds. SBA regulations may also prevent distributions to the limited partners or final liquidation of the Underlying Fund until all monies due to the SBA have been repaid in full. Furthermore, other actions, which may serve to increase the risk of loss of capital, may be taken without the consent of the limited partners in the SBIC fund. Although an SBIC fund may enhance returns through the use of low-cost funding from the SBA, there can be no assurance that any funding will be made available by the SBA to any Underlying

Fund, nor that the SBA itself will continue to have any funds available, or the funding system and benefits will continue to exist in their present form.

Fund of Funds Fee Structure. The structure of a fund of funds typically results in at least two layers of fees and expenses borne by its Investors, those incurred by the fund of funds itself and those incurred by the Underlying Funds in which the fund of funds invests. See Item 5 – Fees and Compensation for more information.

Cyber Security Risk. As the use of technologies, such as the internet, has become more common in conducting business, Serve's Clients may be more susceptible to operational, information security, and related risks in connection with breaches in cyber security. Generally, a cyber security failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. A cyber security failure could cause a Client and/or the Adviser to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial losses. Cyber security failures may involve third-party service providers, managers of Underlying Funds, and investments made by, or counterparties in transactions with, the Adviser or its Clients. Serve has established policies and procedures reasonably designed to reduce the risks associated with cyber security failures; however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cyber security failures.

Conflicts of Interest

The Adviser may be subject to various conflicts of interest, including, but not limited to, allocation of opportunities among its Clients, strategic relationships with third parties, and carried interest participation.

Allocation of Opportunities. Serve may face conflicts of interest in the allocation of investment opportunities among its Clients. For example, the Adviser may allocate investment opportunities to a co-investment vehicle or separate account that invests alongside a Fund. Serve may have a strategic relationship with the Investors in these other vehicles, which could create a conflict. In addition, Serve's Clients may make an investment in an Underlying Fund in which another Client of the Adviser has already invested or intends to invest in the future. Serve may have a conflict of interest as to the investment allocation among each Fund and other Clients of the Adviser. Serve allocates investment opportunities among its Clients in its reasonable discretion considering a variety of factors, including the desired allocation of each Client, investment size, investment type, available capital, diversification, holding period, and other relevant considerations.

Strategic Relationship. Serve benefits from its strategic relationship with Harris Preston & Partners, LLC ("HPP") by having access to certain investment opportunities referred by HPP. Nevertheless, this strategic relationship may raise certain conflicts of interest. Because of this strategic relationship, Serve may be incentivized to refer certain investment opportunities to HPP that would be appropriate for a Client, and HPP may become aware of certain co-investment opportunities because of this strategic relationship that will not be shared with the Adviser's Clients. Serve is cognizant of this conflict of interest when making investment decisions for its Clients.

HPP provides certain back office and support services to the Funds and the Adviser that could raise conflicts of interest. Serve believes these services are being provided at a cost to the applicable entities that would be the same or less than the cost of hiring an equivalent service provider. See Related Persons in Item 10 below.

Business Relationships. Serve has existing and potential relationships with a significant number of managers of Underlying Funds, service providers, and other institutions. In providing services to its Clients, the Adviser may face conflicts of interest with respect to former or future activities with such business relationships, on the one hand, and its Clients on the other hand. These relationships may present conflicts of interest in determining whether to offer certain investment opportunities to Serve's Clients.

Carried Interest. As noted earlier, the General Partners of the Funds are entitled to receive Carried Interest. The existence of this Carried Interest may create an incentive for Serve to approve and cause the Funds to make riskier or more speculative investments than it would otherwise make in the absence of such performance-based profit sharing. See Item 6 – Performance-Based Fees and Side-By-Side Management.

Item 9 - Disciplinary Information

The Adviser has no legal or disciplinary events that are material to a Client's or Investor's evaluation of Serve's business or the integrity of its management to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

The Adviser is not registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, Serve and its management persons are not affiliated with any broker-dealer.

B. Futures and Commodities Registration

Neither the Adviser nor any of its management persons is registered as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated party of any of those, nor does it have any pending application to register as such.

C. Related Persons

Serve does not have a relationship or arrangement with any of its related persons that is material to its business, other than the investment advisory services provided by Serve to the Funds and the General Partners of the Funds.

Serve does have a strategic relationship with HPP. HPP provides accounting and other administrative services to the Funds and the Adviser. The principals of HPP are investors in some of the Funds and own a minority stake in the General Partners of the Funds. This creates a potential conflict of interest because Serve may have an incentive to use the accounting and administrative services provided by HPP rather than using a third party to provide these functions. Serve addresses this conflict by verifying that the services provided by HPP are of the same quality and less expensive than using an unrelated accounting or administrative firm for these functions.

D. Other Compensation

The Adviser executes a fund of funds strategy and as such, selects investments managed by third-party investment advisers for its Clients. Serve does not receive compensation from these investment advisers.

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

The Adviser has a fiduciary responsibility to treat its Clients fairly and avoid actual or potential conflicts of interest. The employees of Serve have an obligation to act solely in the best interests of the Clients, and to make full and fair disclosure of all material facts, particularly where its Clients' interests may conflict with the interests of the Adviser or its employees.

A. Code of Ethics

The Adviser has adopted, and requires all employees to understand, acknowledge, and follow, a Code of Ethics. The fiduciary principles that govern personal investment activities of employees are, at a minimum, the following: i) the duty at all times to place the interests of the Clients first; ii) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and iii) the fundamental standard that personnel providing services to the Clients should not take inappropriate advantage of their positions. Serve's policy is that the interest and privacy of Clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty, and fair dealing. Serve monitors compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions. Serve's Code of Ethics is available to its Clients and prospective clients upon request.

B. Participation or Interest in Client Transactions

The Adviser does not engage in principal transactions or invest Client accounts in securities in which Serve or a related person has a material financial interest.

C. Personal Securities Investing

As a general matter, Serve's Principal Owner and other affiliates of the Adviser do not invest in the same securities as the Clients, but rather invest in the Funds themselves, alongside other Investors.

D. Personal Securities Trading

The Adviser has adopted personal trading policies and procedures to address conflicts of interest with its Clients. Also, Serve's Principal Owner is invested in the Funds to align the Adviser's interest with the Clients' Investors.

Item 12 - Brokerage Practices

Investments that Serve makes on behalf of its Clients are generally investments in private funds purchased in private placements and do not involve brokers.

Private funds, which are the Client's primary investments, are generally purchased in private transactions, and thus a purchase or sale transaction by multiple Clients will generally be consummated simultaneously. Although unlikely, there could be circumstances in which the liquidity, partnership terms, or other considerations require the purchase of Underlying Funds, at different times. In such cases, Serve will seek to act in a fair and equitable manner with regard to all participating Clients and to take into account the investment objectives and results of each Client. Notwithstanding the foregoing, the

purchase of an Underlying Fund by different Clients at different times could result in increased transaction costs and different investment results for such Clients and their Investors.

Serve recognizes that as a fiduciary, it has a duty to allocate investment opportunities among its Clients in a fair and equitable manner. Certain of the Clients have overlapping investment programs and may participate in the same investments. If Serve determines that it would be appropriate for more than one Client to participate in an investment opportunity, it will seek to allocate the opportunity to the participating Clients on a fair and equitable basis and in accordance with Serve's policies and its Clients' governing documents.

Item 13 - Review of Accounts

Serve's Managing Directors conduct periodic reviews of all Client accounts. Such reviews include a review of investment policies, suitability of investments, and overall investment objectives.

The Adviser provides Investors in each Client with an unaudited quarterly financial statement and such other information concerning each Client's investments as Serve may determine after the end of each of the first three quarters of each fiscal year. After the end of each fiscal year, Serve provides financial statements for each Client prepared in accordance with GAAP and audited by a recognized firm of independent certified public accountants selected by Serve. In addition, Serve provides information necessary to enable each Investor to file its federal and state tax returns after the Underlying Funds have delivered such information to the Adviser.

Item 14 - Client Referrals and Other Compensation

The Adviser does not receive economic benefits from a non-client for providing investment advice or other advisory services to their clients.

Neither the Adviser nor its related persons compensate any third party for advisory client referrals. Serve may in the future enter into placement agent arrangements with unaffiliated third parties regarding the solicitation of investors into its Funds for compensation. Such compensation would be paid in compliance with applicable SEC rules and other applicable laws and regulations.

Item 15 - Custody

Because the General Partner of each Client is an affiliate of the Adviser, Serve may be deemed to have custody of its Client's assets. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Serve will ensure that its Clients are subject to an annual audit by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board and that the audited financial statements of each Client will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 180 days of the Clients' fiscal year. Investors should carefully review the audited financial statements of the Clients upon receipt, and should compare these statements to any account information provided by the Adviser.

As Serve's strategy primarily involves investments in private fund securities or privately-offered securities, the Adviser generally will be exempt from the requirement that securities be maintained with a "qualified custodian." To the extent that Serve holds any publicly-traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of Rule 206(4)-2, the Adviser will maintain such securities with a qualified custodian in an account in the name of the Client or

in accounts that contain only funds and securities owned by the Clients, under Serve's name as agent for the Clients.

Item 16 - Investment Discretion

The Adviser has full investment discretion to manage the Funds, subject to any limitations, including the types of securities to be purchased, set forth in the offering documents or the partnership agreement for each Fund. Typically, individual Investors in each Fund do not have the right to impose limitations on Serve's investment discretion, beyond those set forth in the applicable governing documents for each Fund. For discretionary accounts, Serve exercises its discretion in a manner consistent with each Client's investment goals and objectives. In the future, Serve may manage Client accounts where the Client may impose limitations on Serve's investment discretion, including which securities may or may not be purchased for the Client's account.

Item 17 - Voting Client Securities

The Adviser does not expect to invest Client assets in securities that have conventional voting rights. In the event that it does, Serve will act in compliance with Rule 206(4)-6 of the Advisers Act, which requires an adviser that exercises voting authority over Client securities to vote those securities in the best interests of its Clients. In furtherance of such objective, Serve has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between the Adviser and its Clients. Additionally, Serve will maintain certain records required to be maintained by Rule 206(4)-6 relating to all voted proxies. Clients and Investors do not have the ability to direct the voting of securities. Clients and Investors may obtain information about how Serve voted Client securities and may obtain a copy of Serve's proxy voting policies and procedures by contacting Scott Bigham at the number on the cover page of this brochure.

Item 18 - Financial Information

The Adviser charges management fees either quarterly in advance or semi-annually, partially in arrears and partially in advance, but does not require prepayment of any advisory fees six or more months in advance. The Adviser has never filed for bankruptcy protection and there is no financial condition that is reasonably likely to impair Serve's ability to continue to meet its contractual commitments and provide services to its Clients.