

Item I: Cover Page

Forman Capital LLC

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This Brochure provides information about the qualifications and business practices of Forman Capital LLC (“**Forman Capital**”). If you have any questions about the contents of this Brochure, please contact Ben Jacobson, Forman Capital’s Chief Compliance Officer (“**CCO**”) at (561) 588-0132 ext. 1055 or bjacobson@formancap.com.

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.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Forman Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is Forman Capital's initial submission of this Brochure. In the future, this Item will be used to report any material changes.

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Item 4: Advisory Business

Forman Capital LLC (“**Forman Capital**”, or the “**Investment Manager**”, or the “**Firm**”), a Delaware limited liability company, is a private investment company that has been in business since January 2004. Forman Capital is owned and controlled by its Managing Partner, Brett Forman (the “**Managing Partner**” or “**Mr. Forman**”) and Partner, Ben Jacobson (“**Partner**” or “**Mr. Jacobson**”). Forman Capital’s principal place of business is in Boynton Beach, FL.

Forman Capital manages and provides investment advisory services to various private investment vehicles (each a “**Private Vehicle**” and collectively, the “**Private Vehicles**”). Each Private Vehicle is structured for a particular real estate loan. Hereinafter, each of the Private Vehicles may also be referred to as a “**Client**” and collectively the “**Clients**.”

Forman seeks capital commitments (“**Commitments**”) on an ongoing basis from sophisticated investors, including family offices, investment funds and institutional investors (“**Investors**”), to invest in one or more Private Vehicles that are managed by Forman Capital. Forman Capital provides investment management services on a discretionary basis to such Private Vehicles relating to an investment strategy that focuses primarily on making loans, mezzanine, preferred and equity investments for commercial real estate.

Forman Capital seeks to generate above average risk adjusted returns by providing flexible financing for commercial real estate investments. Forman Capital focuses on making loans for constructions projects in the southeast and southwest regions of the United States, predominantly for multifamily, built-for-rent, condominiums, lot development, retail, hospitality and industrial projects. As discussed, Forman Capital focuses on real estate and making loans.

Forman Capital tailors its advisory services to the specific investment objectives and restrictions of each Private Vehicle, pursuant to the investment guidelines and restrictions set forth in each Private Vehicle’s limited liability company agreement, advisory agreement, management agreement, loan agreement and/or other governing documents (collectively, the “**Governing Documents**”). The limited liability company agreement and other relevant Governing Documents will generally be established at the time of entry into the applicable advisory relationship.

Forman Capital does not participate in wrap fee programs.

As of December 31, 2023, Forman Capital managed approximately \$ 123,720,701 million in discretionary regulatory assets under management in the Private Vehicles.

Additional detailed information about Forman Capital is provided in this Brochure, including information about Forman Capital’s advisory services, investment approach, personnel, affiliations, and risk factors.

More complete information about Forman Capital, and the particular investment objectives, strategies, guidelines and risks associated with capital committed to Forman Capital’s Private Vehicles, is included in materials provided to prospective Investors addressing Forman Capital’s role and responsibilities with respect to Investors’ Commitments, which documents are made available to prospective Investors only by Forman Capital (or another party authorized by Forman Capital to do so). Prospective Investors must consider for themselves whether a Commitment to a Private Vehicle created and managed by Forman Capital meets their investment objectives and risk tolerance prior to investing, as Forman Capital does not always provide individualized advice to Investors, in particular, in relation to a Private Vehicle.

Item 5: Fees and Compensation

Forman Capital provides investment advisory services to each Client pursuant to the applicable Governing Documents. The applicable Governing Documents set forth in detail the fees and, as applicable, carried interest structure, relevant to each Private Vehicle. The terms of the Governing Documents are generally established at or around the time of the commencement of the advisory relationship with a Private Fund, subject to amendment in accordance with the terms of the applicable Governing Documents.

All prospective Investors should review the Governing Documents in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the advisory relationship with Forman Capital.

Forman Capital may reduce, waive, or modify any fees for any Client in the Firm's sole discretion. Any such modification in respect of a certain Private Vehicle or Investor will not entitle any other Private Vehicle or Investor to the same or similar treatment.

Management Fees

Except as otherwise set forth in the applicable Governing Documents, Forman Capital expects to receive an annual management fee (the “**Management Fee**”) of 1% from each Private Vehicle, which can be changed from time to time as set forth in the applicable Governing Documents. The Management Fee will typically be based on a percentage of committed capital or actively invested capital, charged monthly in advance (and pro-rated for any period that is less than a full month) and paid directly from the applicable Client's assets, current income and disposition proceeds received by the Client and, to the extent necessary, from drawdowns from Investors. Forman Capital's services may be terminated by a Client as set forth in the applicable Governing Documents. Upon termination, depending on the facts and circumstances and the terms of the applicable Governing Documents, any prepaid, unearned Management Fees could be refunded or otherwise not become payable, and any earned, unpaid Management Fees could become due and payable.

Administrative Fees

Clients may be subject to an administrative fee (the “**Administrative Fee**”) on capital committed as set forth in the applicable Governing Documents. Administrative Fees are intended to support Forman Capital's infrastructure and operational costs, such as outside financial consultants, that are ancillary to its management of Client assets. Except as otherwise set forth in the applicable Governing Documents, Forman Capital will generally pay, without reimbursement by the applicable Client(s), all of Forman Capital's ordinary administrative and overhead expenses that are not included in the Administrative Fee.

Performance Based Fees – Carried Interest

A portion of each Client's net investment profit is expected to be allocated to Forman Capital or an affiliated entity as “**Carried Interest**” as further described in Item 6. The manner of calculation of such Carried Interest is disclosed in the applicable Governing Documents and may vary by Client.

Additional Fees Paid to the Adviser

The amount of fees payable to Forman Capital, as well as the timing and manner of payment, is established on a case by-case basis in the applicable Governing Documents received by the relevant investor in the Private Vehicles (as applicable).

Forman Capital may receive a one-time fixed origination fee, extension fee, underwriting fee, service fee,

and/or an exit fee to be borne by the company receiving the loan. While not borne directly by any Client or investor, these fees are paid to Forman Capital in order to offset the administrative costs of extending the loan.

Expenses

Forman Capital is authorized to incur and pay in the name and on behalf of its Clients all expenses which Forman Capital deem necessary or advisable.

Forman Capital is responsible for and shall pay, or cause to be paid, all of its own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, outside financial consultants, bonuses and benefits paid to, or on behalf of, its personnel.

Expenses borne by Clients are set forth in relevant Governing Documents, which generally allows payment (or reimbursement) to Forman Capital of costs and expenses incurred by Forman Capital in connection with the establishment and offering of a Private Vehicle (including e.g., legal and accounting costs).

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

Forman Capital or an affiliate will receive performance-based compensation in the form of Carried Interest from each Private Vehicle in accordance with each Private Vehicle's applicable Governing Documents. All performance-based fees or allocations may be subject to modification (e.g., higher preferred return rates), waiver, or reduction.

Performance fees or Carried Interest profit allocations are subject to regulation under Section 205 of the Investment Advisers Act of 1940 ("**Advisers Act**") and Rule 205-3 thereunder and may only be charged to "qualified clients". Therefore, Forman Capital seeks to ensure that any Private Vehicles or Investors in a Private Vehicle that are directly or indirectly assessed performance fees or are subject to Carried Interest profit allocations satisfy the qualifications of Rule 205-3 under the Advisers Act.

In general, Forman Capital shall be entitled to "Carried Interest" equal to a percentage of the return on capital distributed by each Private Vehicle after a preferred rate of return calculated based on proceeds received from the investments or loans made by of each Private Vehicle. The Carried Interest payable to Forman Capital is detailed in the Governing Documents of each Private Vehicle.

Forman Capital is permitted, at any time and in its sole and absolute discretion, to waive, reduce or calculate differently all or any portion of the Carried Interest distributions with respect to any Investor. Forman Capital is also permitted to elect, in respect of any portion of its Carried Interest distributions with respect to an Investor, to defer receipt of such distributions in respect of such Investor and receive distributions at a later date equal to the amount deferred.

The existence of performance-based distributions may create an incentive for Forman Capital to make loans or investments on behalf of the Private Vehicles that are riskier than would be the case if Forman Capital were not entitled to receive such performance-based distributions.

Item 7: Types of Clients

Forman Capital provides or expects to provide investment advisory services as an investment adviser to the Private Vehicles and not to Investors. Each Investor in a Private Vehicle must make its own investment analysis and decision as to whether it makes a Commitment. Each Investor that makes a Commitment must meet the eligibility requirements outlined in the Private Vehicle's offering documents, which generally include that the Investor must be both an accredited investor and a qualified client.

To the extent that there are prescribed minimum investment amounts for any Investor in a Private Vehicle, such amounts are set forth in the Governing Documents for each Private Vehicle.

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

Investment Strategies

Forman Capital is a private investment firm that seeks to generate above average risk adjusted returns by providing flexible financing for commercial real estate investments. Forman Capital focuses on making loans for constructions projects in the southeast and southwest, predominantly for multifamily, built-for-rent, condominiums, lot development, and industrial projects.

The Funds pursue private investments by investing in first-priority mortgage loans, mezzanine loans, preferred loans, equity and second mortgages secured by real estate assets, primarily based in the U.S., including, without limitation, promissory notes issued by operators and owners of commercial and residential real estate secured by the underlying real property or any assets obtained in connection with certain means of foreclosure, deeds in lieu of foreclosure, or any other means of judicial enforcement of any defaulting loan. The Adviser seeks to provide Limited Partners with what the Adviser believes to be attractive risk adjusted returns with substantial downside protection. The Funds' strategy involves significant risks, including the risk that the Funds (and, in turn, the underlying investors in the Funds), could lose some or all of any invested capital. An Investment in any Fund provides limited liquidity because there are significant restrictions on transferability of each Fund's interests and withdrawals from each Fund.

Forman Capital's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Forman Capital uses fundamental and technical analysis to formulate investment opportunities. In addition, Forman Capital may consider industry research, economic theory, quantitative methods and market data.

There can be no assurance that Forman Capital will achieve the investment objectives of any Private Vehicle and a loss of investment is possible.

Risk of Loss Factors

Any investment involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a Client or a Private Vehicle. Prospective Investors should carefully consider the following investment risks and considerations, as well as the risks and considerations described in the relevant Governing Documents. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that Forman Capital will meet the Private Vehicle's investment objectives or otherwise be able to successfully carry out their investment programs, or that a Private Vehicle will receive a return of capital.

Limited Operating History

Forman Capital has limited operating history upon which prospective Investors or Investors to the Private Vehicles can evaluate its potential performance. Accordingly, any investment entails a significant degree of risk. The past investment performance of Messrs. Forman or Jacobson, or Forman Capital's other personnel should not be construed as an indication of the future results of an investment. The investment programs of the Private Vehicles should be evaluated on the basis that there can be no assurance that Forman Capital's assessment of the short-term or long-term prospects of investments will prove accurate or that the Private Vehicles will achieve their investment objectives.

Importance of Forman Capital as Investment Adviser

The Investors must rely on the ability of Forman Capital to manage each Private Vehicle's investment program, the ability of Forman Capital to manage the non-investment operations of the business, and the continued availability of Forman Capital's services.

Forman Capital is dependent on the services of Messrs. Forman and Jacobson, and Forman Capital's other key investment professionals, and the loss of the services of any of these individuals could have a material adverse effect on the Clients.

Other Forman Capital Clients

As discussed herein, Forman Capital intends to manage multiple Private Vehicles. The existence of multiple Private Vehicle relationships creates a number of potential conflicts of interest. Conflicts of interest will arise in connection with management services and the allocation of management resources rendered to the Private Vehicles and the activities of Forman Capital professionals on behalf of the Private Vehicles, including, without limitation, in connection with disposition decisions of the Private Vehicle's loans (including in respect of timing, structuring and terms of the disposition thereof).

Risks of Real Estate Lending

Forman Capital will invest the assets of the Private Vehicles in real estate-related debt investments, including loans that may be subordinated to other loans made to the same borrower. These types of investments are subject to the risk of default by the borrower, mismanagement or decline in the value of the collateral for the loan, and the cost, delay and uncertainty associated with enforcement following default, including the bankruptcy of the debtor and claims of lender liability or violation of usury or other laws. Real estate-related debt investments are also subject to inflation risk where the interest rate is fixed.

Loans Made by Forman Capital on Behalf of the Private Vehicles

In advising the Private Vehicles, Forman Capital will make construction loans to borrowers. Such loans involve substantial risks, including, without limitation: (i) adverse or ineffective, as well as inconsistent, alignment of interests among Forman Capital and the borrower; (ii) technological obsolescence; financial misjudgment on the construction project or borrower; (iv) employee or management misconduct; (v) lack of reliable financial information; and (vi) any number of general economic conditions that are beyond the control of Forman Capital, such as: changing market sentiment; changes in economic conditions, competition; changes in interest rates; changing political conditions or events; and changes in tax laws and governmental regulation.

Moreover, as there are no liquid markets for the loans made by Forman Capital on behalf of the Private

Vehicles, Investors will usually need to wait for a relatively extended period of time — to be able to realize any gain and repayment of the loans. Such events” not only typically take a long time to occur, but also the nature and duration of such realization events are highly uncertain and unpredictable. The likelihood of such events occurring will be materially affected by prevailing market conditions. Once a loan is made on behalf of a Private Vehicle, should market conditions or the state of such loan change adversely or Forman Capital’s view of such loan otherwise deteriorate, Forman Capital will have little, if any, ability to exit or restructure such loan.

Availability of Investment Opportunities/Competitive Marketplace

Investment opportunities in targeted industries may be highly competitive. Forman Capital will at times be competing with other firms for limited investment opportunities. The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. Further, there can be no assurance that a Client will be able to fully realize the potential values of its investment.

General Real Estate Considerations

Real estate historically has experienced significant fluctuations and cycles in value that may result in reductions in the value of real estate-related investments. The marketability and value of the investments undertaken by Forman Capital on behalf of the Private Vehicles depends on many factors beyond the control of Forman Capital. The ultimate performance of such investments is subject to the varying degrees of risk generally incident to the financing, ownership, market, and operation of the underlying real property. The ultimate value of a Private Vehicle's loan is very dependent upon the underlying real property and depends upon the real property owner's ability to operate the real property in a manner sufficient to maintain or increase revenues in excess of operating expenses and debt service or, in the case of all properties, the ability of any lessees to make rental payments.

No Assurance of Additional Financing for Investments

A borrower may not be able to obtain additional financing to support its needs for working capital or expansion capital, which could materially and adversely affect the value of the Private Vehicle holding a loan, and thus, the value of a Private Vehicle.

Illiquid Investments

Equity real estate investments, and in many cases debt real estate investments, are illiquid. Such illiquidity will limit the ability of Forman Capital to vary Client portfolio promptly in response to changes in economic or other conditions.

Default Risk

If there is a default on a loan or other instrument in a Client portfolio, the defaulted borrower often ceases to fund its obligations as they become due. The defaulting borrower usually becomes subject to lengthy and substantial workout negotiations or restructuring, often resulting in, a reduction in interest rates on obligations, a write-down of principal and/or change in the terms, conditions, covenants with respect to the defaulted obligation, all of which can be substantial; including the possibility that equity of the borrower will be issued in exchange for the original obligation, in whole or in part. While loans are often secured by collateral, losses can result from default and foreclosure. The value of the underlying collateral, the creditworthiness of the obligor and the priority of the lien will have a significant impact on the potential recovery of a defaulted investment. There is no assurance that the liquidation proceeds of

collateral will be sufficient to satisfy the entire outstanding balance of principal and interest on the loan, resulting in a possible loss of all or part of an investment in a client portfolio.

Interest Rate Risk

Real estate related investments from time to time will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of one or more of a client's investments. Changes in the general level of interest rates can affect the income to Client accounts by affecting the spread between the income on its assets and the expense of its interest-bearing liabilities, as well as, among other things, the value of its interest-earning assets, the capitalization rate at which its assets are valued in the market and its ability to realize gains from the sale of investments.

Illiquid and Long-Term Investments

The investments recommended by Forman Capital on behalf of the Private Vehicles will generally require a long-term commitment with no certainty of return. Many investments are loans, and are expected to be highly illiquid, and there can be no assurance that a Client will be able to realize on such investments in a timely manner. While an investment or loan may be sold at any time, it is generally expected that any Client will hold investments until maturity, which will not occur for a number of years after the loan is made. In addition, in some cases Clients may be prohibited by contract or by legal or regulatory reasons from selling certain investments or loans for a period of time.

Real Estate or Real Estate-Related Investments

Forman Capital will recommend real estate-related investments for Clients. Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion or development on advantageous terms; (iii) adverse government, environmental, financing, and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate investment strategies which employ leverage are subject to risks normally associated with debt financing, including the risk that: (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or (d) that the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

Bankruptcy

Loan investments held by the Private Vehicles may experience financial difficulties and go into default. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Private Vehicles. Even after the end of bankruptcy proceedings there may remain contingent liabilities, which may involve disputes or litigation requiring payment to third parties.

Uncertainty of Financial Projections

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 effect on the reliability of such financial projections.

Financial Fraud

Instances of fraud and other deceptive practices may undermine Forman Capital's due diligence efforts, and if such fraud is discovered, negatively affect the valuations of the project or property, and therefore the underlying loan. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the Private Vehicles and Forman Capital.

Material Non-Public Information

From time to time, Forman Capital may come into possession (e.g., while sourcing, conducting due diligence on a company, or underwriting a loan) of what it reasonably believes may be determined to be material non-public information concerning the issuer of an investment or any of such issuer's affiliates. Under applicable securities laws, this may limit Forman Capital's flexibility to make an investment for a Private Vehicle. Such limitations could have an adverse effect on a Private Vehicle. Although Forman Capital has adopted procedures to monitor the receipt of material non-public information, there is no guarantee that Forman Capital will know whether an employee of Forman Capital is in possession of material non-public information or will be able to prevent such information from being used for the benefit or detriment of Clients.

Valuation of Investments and Changing Accounting Standards

Investments will be valued in accordance with the applicable Governing Documents and Forman Capital's Valuation Policy. Generally, market quotations will not be available for a significant number of Clients' investments because, among other things, the securities of portfolio companies or investments held by Clients generally will be illiquid and not quoted on any exchange, which requires periodic valuations to be performed by a third-party valuation firm. Forman Capital will determine the value of all Client investments based on generally accepted accounting principles as promulgated in the United States and in accordance with the relevant Governing Documents. There can be no assurance that Forman Capital will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of Forman Capital with respect to an investment will represent the value realized by the relevant Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by Forman Capital may cause the Firm to ineffectively manage the relevant Client's investment portfolios and risks and may also affect the diversification and management of such Client's portfolio of investments.

Inflation

In response to recent economic events, including the global financial crisis and the current COVID-19 global pandemic, countries around the world have significantly loosened monetary policy and injected trillions of dollars into the economy in an effort to prevent more severe economic turbulence. This unprecedented amount of government funding and support may give rise to significant increases in government spending and (in many instances) significant increases to the amount of debt issued by

governments in the international bond markets. There can be no assurance that governments will be able to repay all of this debt in a timely way, or at all. Government default on debt would have negative consequences for Clients, disrupting financial markets generally and undermining the ultimate credit support of many of the assets targeted for investment by Clients. In addition, the United States and other countries have experienced, and may in the future experience, supply chain disruptions for a number of goods in the marketplace. This potential disruption in supply of goods, combined with unprecedented levels of such government spending and monetary policy, may materially increase inflation of the U.S. dollar and other currencies in the coming years, which could have an adverse impact on Clients.

Performance Allocations

The fact that Forman Capital is eligible to receive performance-based compensation may create incentives for Forman Capital to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such performance-based fees.

Cybersecurity Breaches

Forman Capital, the Private Vehicles, other prospective Clients, and the Firm's respective service providers and counterparties, as well as other market participants on which the foregoing rely, are subject to cybersecurity risks, including the risk of a cybersecurity incident. Such persons increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients, despite the efforts of Forman Capital and the Firm's respective service providers and counterparties, as well as other market participants on which the foregoing rely, to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients.

A cybersecurity incident is an event that may cause the compromise of sensitive Client information, loss of proprietary information that has a material impact on Clients, data corruption, or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (for example, through hacking, malicious software coding or phishing) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which Clients invest are also subject to cybersecurity risks.

Cybersecurity incidents could result in the loss or theft of a Client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These incidents may thus cause Clients to suffer financial losses, interfere with the ability to calculate the Client's net asset value, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, information security and identity theft laws and regulations may impose regulatory obligations or risks, and certain costs may be incurred in order to comply with those regulations and otherwise attempt to prevent any cybersecurity incidents in the future that could adversely impact Clients.

While Forman Capital has an established business continuity plan and risk management strategies to seek

to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, Forman Capital cannot control the business continuity plans or cybersecurity strategies put in place by other service providers to Clients or the counterparties to other financial instruments in which Clients invest.

Operational Risks

The strategies employed Forman Capital on behalf of the Clients will in part be dependent on information systems, communication systems, and other technology. Any failure or deterioration of these systems or technology due to human error, data transmission errors or failures, or other causes could materially disrupt Clients' operations and result in losses for Clients.

A disaster or a disruption in the infrastructure that supports Forman Capital's business, including a disruption involving electronic communications or other services used by it or third parties with whom it conducts business, or directly affecting its offices or facilities, may have a materially adverse effect on its ability to continue to operate the business without interruption. Extraordinary events outside of the control of Forman Capital, including "acts of god" (e.g., fire, flood, earthquake, storm, hurricane or other natural disaster), "acts of war" (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not), financial system disruptions (e.g., bankruptcy filing or operational failure by a major financial institution, including a bank, broker-dealer, administrator, investment manager or securities exchange) may also have an adverse effect on the Clients. Although Forman Capital intends to establish back-up facilities for its information systems, as well as maintain technology and business continuity programs, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption.

Forman Capital relies on third-party service providers for certain aspects of its business. Any interruption or deterioration in the performance of such other third parties could impair the quality of Forman Capital's operations and negatively impact the investment strategies employed by Forman Capital on behalf of Clients.

Outbreaks

Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu) and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be.

Although it is not possible to fully predict the consequences of any pandemic, the COVID-19 pandemic is likely to have a material impact on the global economy. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects will be unevenly distributed across sectors, businesses, and national economies, depending upon, amongst other things, the global distribution of detected cases of COVID-19, the severity and duration of its impact, and the response of governments and markets. Certain sectors, including airlines, manufacturing, retail, and tourism could be severely impacted and the timing and duration of any recovery for industries impacted is uncertain. The full scope of the COVID-19 outbreak, its duration, intensity and consequences are uncertain and any resultant economic slowdown and/or negative business sentiment across markets may have a negative and long-lasting impact on the business operations and financial condition of Forman Capital and the investments the Firm makes on behalf of Clients.

Countries and regions in which Forman Capital does business are susceptible to epidemics, pandemics, and other outbreaks of serious contagious diseases. The occurrence of any such outbreak could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the epidemic or pandemic). Protective measures taken by governments and the private sector, including Forman Capital, to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-from-home arrangements, and the spread of any such illness within the offices of Forman Capital's and/or its or Clients' service providers or counterparties could severely impair their respective operational capabilities, and could adversely affect Forman Capital's investment program and performance on behalf of the Firm's Clients.

Item 9: Disciplinary Information

Forman Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective Client's, prospective Investor's, or current Client's or current Investor's evaluation of our business or the integrity of Forman Capital. Forman Capital has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Forman Capital have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Forman Capital is not registered and does not have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Forman Capital is not registered and does not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

Forman Capital does not recommend or select other investment advisers for the Private Vehicles.

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

Code of Ethics

Forman Capital has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the "**Code**") that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Forman Capital must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their own positions with Forman Capital for their own personal benefit.

Personal Trading and Investing

The Code provides that access persons are generally permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child) – unless the security is deemed “restricted” by the Investment Manager. Access persons are also permitted to invest in “non-restricted” publicly-traded securities, mutual funds, exchange traded funds, U.S. and non-U.S. government issued obligations, commodities, sovereign debt, currencies and other related products without prior approval. In addition, Forman Capital may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account. Access persons are not permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) without prior approval.

Exceptions to the personal trading and investing policy are handled on a case-by-case basis. Forman Capital may provide a copy of the Code to any Client or prospective Client upon request.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Forman Capital requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Forman Capital as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person’s personal activities.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with Client transactions. Forman Capital will establish written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12: Brokerage Practices

Forman Capital does not generally intend to have an active brokerage relationship due to the type of investments made by the Firm for Clients. The investments made on behalf of Clients are generally private, illiquid and long-term in nature.

Due to the nature of its business, Forman Capital does not use soft dollars or permit its Clients to direct brokerage.

Forman Capital will allocate investments amongst Clients in accordance with the applicable Governing Documents.

Item 13: Review of Accounts

Forman Capital will review the investments that the Firm has recommended to Clients on a regular basis with a view to evaluating, among other things, economic developments, industry outlook, and other issues related to the investments. Forman Capital monitors overall performance, portfolio composition, financial performance, and compliance with the investment guidelines of the particular Clients. These reviews also consider, and may be triggered by, market, legal, or regulatory developments.

Forman Capital will typically provide Clients with written reports, which generally consist of quarterly unaudited performance reports, and annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Although Forman Capital does not currently have and does not currently intend to have any third-party placement agents, in the future Forman Capital may agree to pay third-party placement agents that refer Clients to the Firm. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or performance-based fee earned by Forman Capital in respect of Clients referred to Forman Capital by such placement agents. Clients are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the Client directly to the placement agent under the terms of the separate agreement between the Client and the placement agent (to which Forman Capital is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to recommend one investment adviser to a client over others, for which the agent will receive no or lower fees. Prospective Clients should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment adviser.

Item 15: Custody

Forman Capital will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Forman Capital being deemed to have custody of any Client's assets.

Forman Capital is deemed to have custody of the assets of the Private Vehicles. Therefore, Forman Capital complies with the pooled vehicle annual audit provision of the Custody Rule. Annually, upon completion of the annual audit of the Private Vehicles, Forman Capital shall seek to ensure that the audited financial statements are delivered to Investors in each Private Vehicle within 120 days of a Private Vehicle's fiscal year end.

The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board ("**PCAOB**"), in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**"). Investors should carefully review these audited financial statements.

Item 16: Investment Discretion

Forman Capital may have discretionary or non-discretionary investment advisory authority over a Client,

pursuant to a Client's executed Governing Documents and power of attorney with Forman Capital.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

The investment strategy employed by Forman Capital on behalf of the Firm's Clients, does not generally involve the exercise of voting authority of proxies on behalf of Clients.

However, instances in which a proxy vote is available will be evaluated on a case-by-case basis.

The Firm's proxy voting policies and procedures and a summary of how the Firm has voted any proxies shall be made available on request to Clients.

Class Action Participation Procedures

To the extent that Forman Capital has discretion to participate in class action lawsuits filed against companies or issuers in which Forman Capital has made recommendations, and the Clients are invested, Forman Capital may participate in such class action lawsuits if the Firm believes that such participation is in the best interest of the Clients on a case-by-case basis.

Item 18: Financial Information

Forman Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.