

Item 1. Cover Page

Empros Capital

Form ADV, Part 2A
(the “Brochure”)

San Francisco, California 94117*

<https://www.empros.com/>

October 18, 2024

This Brochure provides information about the qualifications and business practices of Empros Capital LLC (“we”, “Empros” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Erica Asinof at (702) 376-5001 or erica@empros.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 with the SEC does not imply a specific level of skill or training.

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

*The Principal Office and Place of Business for Empros Capital LLC is a private residence. Please contact the Adviser’s Chief Compliance Officer, Erica Asinof at (702) 376-5001 or erica@empros.com, to make an appointment.

Item 2. Material Changes

The Adviser has updated its Chief Compliance Officer since its most recent version dated March 29, 2024. Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

Empros Capital LLC (“we”, “Empros” or the “Adviser”) is an investment advisory firm established in July 2017 with its principal place of business in San Francisco, California and organized as a limited liability company under the laws of the State of California. Empros is ultimately owned and controlled by Alexander Fishman, (the “Managing Member”).

Empros provides investment advisory services to a series of private funds (each a “Fund” or a “Client” and collectively, including any future pooled investment vehicle for which Empros serves as an investment adviser, the “Funds”, “Clients” or “Client Accounts”). Empros tailors its advisory services to the specified investment mandates of its Clients (not the individual investors of the Clients), consistent with each Client’s governing documents, which generally include, among other things, a Private Placement Memorandum, Operating Agreement, Subscription Agreement and/or Certificate of Designation, (individually and collectively, the “Governing Documents”). Generally, Empros focuses on private capital markets for technology companies. Any investor or prospective investor in a Fund (an “Investor”) should closely review the applicable Governing Documents with respect to, among other things, the terms, conditions, and risks of investing.

As of December 31, 2023, Empros managed approximately \$490,912,037 in regulatory assets under management on a non-discretionary basis.

Empros does not participate in wrap fee programs.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment in a Client are set forth and agreed to in each Client’s Governing Documents with the respective Investor. Investors must carefully review the Governing Documents of the Client in which they are invested or may invest, to review the specific fees and expenses applicable to their investment. Fees and expenses are generally deducted from Client Accounts.

Empros charges its Clients a one-time investment management fee (the “Management Fee”). The Management Fee for each Client is provided for in such Client’s Governing Documents and is generally up to 5% of an Investor’s capital contribution.

Moreover, Empros charges \$10,000.00, or an amount otherwise set forth in the Governing Documents, for organizational expenses of the Client (“Organizational Expenses”). The Organizational Expenses are payable to the Adviser upon execution of the Governing Documents. The Management Fee and Organizational Expenses may be paid at the discretion of the Adviser to one of more of the Adviser’s affiliates.

The Clients are subject to an incentive fee or incentive allocation (“Performance Fee”) to the Adviser. This includes the Adviser at times receiving subordinated shares of a Client or a portfolio company and at times receiving 20% of all income, gains and losses derived from portfolio investments subject to the waterfall described in the Client’s Governing Documents and either paid in-kind or in cash.

In addition, the Managing Member, Mr. Fishman, frequently brokers transactions in securities of the Clients which at times will be at a mark-up (see Item 10 for additional information). Investors acknowledge and consent to any such mark-up associated with the purchase of portfolio company securities in the Governing Documents. Such payments from the associated mark-up do not directly go to the Adviser but rather go to Mr. Fishman as a registered representative of a broker-dealer registered with FINRA. Moreover, rather than receiving the full mark-up in cash, any portion of the mark-up, at times, will be received in the form of subordinated shares of the relevant portfolio company. Such subordinated shares will be held in the applicable Investor's capital account. The Adviser or an affiliate, at the Adviser's discretion, will be able to call the subordinates shares for the ultimate benefit of the Adviser and/or its affiliates at any time upon an increased valuation event. Please see Item 10 and 12 for additional information and disclosures.

Some Clients will hold interests in unaffiliated third party-funds ("UAF") and therefore will hold indirect interests in shares of the portfolio company securities ("UAF Shares"). In any such case, the UAF generally charges or imposes a fee including carried interest on its members pursuant to the UAF's governing documents. The Client will generally hold a sufficient number of additional UAF Shares to account for the UAF carried interest. Please see the applicable Governing Documents for additional information.

The fees described above may be increased or decreased at the sole discretion of the Adviser. Additional fees, if any, will be disclosed in an Investor's applicable Governing Documents.

Additionally, Clients shall pay (or reimburse the Adviser or its affiliates for) or will otherwise be responsible for operating costs and expenses incurred by the Clients, including but not be limited to: (a) out-of-pocket expenses that are associated with disposing portfolio company securities, including transactions not completed; (b) extraordinary expenses, if any (such as certain valuation expenses, costs of litigation, defense and indemnification payments); (c) interest on borrowed money, investment banking, financing and brokerage fees and expenses, if any; and (d) expenses associated with a Client's reporting obligations, tax returns and Schedules K-1, custodial, legal and insurance expenses; and any taxes, fees or other governmental charges levied against the Fund and the costs of accounting and legal services associated with any of the foregoing.

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

As discussed in Item 5, Empros has entered into performance fee arrangements with each of its Clients. Such fees are set forth in detail in each of its Clients' Governing Documents.

Performance-based compensation creates an incentive for Empros to cause a Client to make investments that are riskier and more speculative than it would otherwise make. Further, the nature of the performance fee creates a potential conflict of interest among the Adviser, its associated persons, and its Clients. This incentive is mitigated, however, due to the fact that any losses a Client sustains will reduce the share of the profits, if any, which the Adviser and/or its affiliates are entitled to.

Item 7. Types of Clients

As described in Item 4, Empros provides investment management services to private fund Clients, which in turn are offered to sophisticated investors who are “accredited investors,” “qualified clients,” and/or “qualified purchasers” as such terms are defined under applicable U.S. securities laws, rules, and regulations. Please consult the applicable Governing Documents for further details on minimum capital commitments, if any, and eligibility requirements to invest in a Client.

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

Empros is building a fundamentally new kind of investment firm to capitalize on opportunities in the technology space on behalf of its Clients. Empros seeks to invest in technology companies it believes will grow and shape the future. Generally, each Client is formed for the sole purpose of purchasing directly or indirectly securities of a particular portfolio company that is outlined in the Client’s Governing Documents. Each Client will initially acquire portfolio company securities directly or indirectly in secondary or primary sales or from such portfolio company in a private placement. To that end, securities being acquired by a Client will be acquired from third parties or the portfolio company, or at times from the Adviser, Mr. Fishman, or another related party (please see Item 12 for important disclosures relating to these conflicted transactions).

Client activities do not constitute a complete managed investment program. As mentioned above, each Client is formed to serve as a vehicle to invest in particular portfolio companies’ securities, in some cases multiple portfolio companies’ securities can be held by the Client. The Adviser determines the price at which the Client (and in turn its Investors) acquires the portfolio company securities, and the Client will generally hold the portfolio company securities until there is a liquidity event.

Below describes some of the risks associated with the Clients’ investments, but the following explanation of certain risks is not exhaustive. For a further discussion of the risks applicable to an investment in the Clients, Investors must also review each applicable Client’s Governing Documents.

Risk of Loss. Any investment managed by Empros involves a high degree of risk, including the risk that the entire amount invested will be lost.

Reliance on Key Persons. The operations of any Fund are dependent on Empros, and the operations of Empros depends in substantial part on the services of Mr. Fishman and other investment professionals. There can be no assurance that Mr. Fishman will continue to be associated with Empros throughout the life of the Clients. While Mr. Fishman will devote such time as he believes is reasonably required to the Clients, the composition of the team dedicated to a Client can change from time to time without notice to the Investors. The loss of key personnel, including Mr. Fishman, could have a material adverse effect on a Client’s ability to realize its investment objectives.

Risks Associated with Acquiring Interests in the Portfolio Company Securities and/or Indirect Portfolio Company Securities. Clients at times will acquire interests in portfolio companies indirectly by investing in an entity which in turn holds an interest in the ultimate

portfolio company securities. In the event a Client acquires interests in an indirect portfolio company, it will be exposed to risks and liabilities incurred by the indirect portfolio company prior to the investment therein by the Fund. The Client will have no control over any indirect portfolio company and its decisions. Therefore, the gains or losses on a Client's investment in an indirect portfolio company will, in effect, be determined by third parties that are not controlled by the Client or Adviser.

Concentration of Investment. Each Client was formed, and future Clients will be formed for the purpose of acquiring the portfolio company securities and/or indirect portfolio company securities. Depending on the availability and pricing of the portfolio company securities and/or indirect portfolio company securities, the Clients may obtain a limited number of securities, with the potential of obtaining no securities. Given the concentration of each Client's investment directly or indirectly in a portfolio company. The value an investment in an Indirect Portfolio Company by the Fund can be subject to greater volatility and can be more susceptible to any single economic, political, regulatory occurrence, or competitive circumstances than would be the case if each Client's investments were diversified.

Limited Operating History. A Client will have a limited operating history. As mentioned earlier, each Client is formed for the purpose of pursuing an investment in a particular portfolio company securities and/or indirect portfolio company securities. There can be no assurance that a Client will be able to invest in the portfolio company securities and/or indirect portfolio company securities through an indirect portfolio company or that any investment made by a Client will be profitable.

Potential Liability to Return Prior Distributions. Clients are generally limited liability companies incorporated in the state of Delaware. Under the Delaware Limited Liability Company Act and other federal and state laws, Investors can be liable to return prior distributions made to them by a Client in the event that the Client is insolvent at, or becomes insolvent subsequent to, the date of such distributions.

Risk Inherent in Investing Through a Delaware Series LLC. Under Delaware law, a Limited Liability Company (LLC) are generally composed of individual series of membership interests. This type of entity is referred to as a Series LLC. The Client are generally Series LLC. Each series effectively is treated as a separate entity, meaning the debts, liabilities, obligations and expenses of one series cannot be enforced against another series of the LLC or against the LLC as a whole. Each series can hold its own assets, have its own members, conduct its own operations and pursue different business objectives, but remain insulated from claims of members, creditors or litigants pursuing the assets of or asserting claims against another series. There is a certain degree of legal uncertainty surrounding the Series LLC form. For example, the legal separation of the assets and liabilities of each series in a Series LLC has not been tested in court. Although Delaware law clearly provides for legal separation of series, it is unclear whether courts in other states and/or jurisdictions would recognize a legal separation of assets and liabilities within what is technically a single entity. Therefore, even if a Delaware Series LLC were properly operated with distinct records relating to the assets and liabilities of each series, a court in another jurisdiction could determine not to recognize the legal separation afforded under Delaware law.

No Assurance of Profit or Distributions. Given that the Funds' investment strategy generally consists of investing in startups, ideas, technologies and generally unproven companies, realizing a significant return for Investors is uncertain and unlikely. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. There is no assurance that a Fund's investments will be profitable or that any distributions will be made to the Investors. The marketability and value of any Fund's investment in the portfolio company will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Investors could lose the entire amount of their contributed capital.

Reliance on Portfolio Company Management. Although the Adviser or its personnel will seek representation on the Board of Directors of its portfolio company or otherwise provide management and strategic planning assistance, the Adviser will not have an active role in the day-to-day management of the portfolio company. To the extent that the senior management of the portfolio company performs poorly, or if a key manager of the portfolio company terminates employment, the Fund's investment in the portfolio company could be adversely affected. The returns of a Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals.

Long Term Investment. An investment in a Fund is a long-term commitment and there is no assurance of any distribution to its Investors. There is not now and there is not expected to be a public market for the Interests. An Investor's membership interest may not be assigned, transferred or encumbered without the prior written consent of the Adviser. Accordingly, an Investor may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest in a Client for an extended period of time.

Operational Risk. The Clients are subject to operational risk, including the possibility that errors may be made by Empros or its affiliates, the Client's service providers (including fund administrators, if any) or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, a Client. Investors will generally not be notified of the occurrence of an error or the resolution of any error. Generally, Empros, the Client's service providers and any of their respective affiliates will not be held accountable for such errors, and a Fund has the potential to bear losses resulting from such errors.

Risk of Catastrophes. The Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Clients participate (or has a material effect on locations in which the Adviser operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the Investors' investments therein.

Valuation Risks. Given the nature of a Client's investments, each Client will generally rely upon the Adviser's or its affiliate(s) for valuation of its assets, including, without limitation, in connection with the distribution of illiquid securities upon the Client's liquidation. The Adviser or

its affiliate(s), at their sole discretion will at times engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the Clients' portfolio companies, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of a Client's assets. As such, any such valuations may be speculative. In addition, such valuations will affect the calculation of the Adviser's or its affiliates' performance fee, including their ability to retain subordinated shares.

Risk of Default or Bankruptcy of Third Parties. The Clients may engage counterparties. Under certain conditions, a Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, other financial instruments and/or other assets have been entrusted for custodial purposes.

Liquidity Pressure from Midsized or Regional Banks. As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries, causing them to be placed into receivership. Because of the nature of the Clients, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that a Client will not be able to manage this risk effectively.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investors evaluation of Empros or the integrity of Empros' management. Empros has no disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other entities that each serve as a manager, sponsor or syndicator of the Clients (or equivalent), as disclosed in Item 7.A of the Adviser's Form ADV Part 1. These relationships could cause the Adviser's or its related persons' interests to conflict with the interests of a Client.

Neither the Adviser nor any of its management persons are registered, or 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 entities.

Mr. Fishman is a registered representative of Old City Securities, LLC ("Old City"), a FINRA-registered broker-dealer. In his capacity as a registered representative, Mr. Fishman typically brokers purchases and sales in a Client's portfolio company securities, for which he receives a fee from the seller of the shares and at times from Investors in the Clients in the form of a mark-up.

Mr. Fishman, the Adviser, and at times an affiliate thereof, will also seek to be retained by portfolio companies and/or third-party managers of the Clients to provide financial advisory, consulting, and other services which at times will be augmented through the use of technology. When such a relationship is established, Mr. Fishman, the Adviser, and/or an affiliate thereof will be compensated by the portfolio company for such advisory services, which creates a conflict of interest between Mr. Fishman and/or the Adviser's duties to its Clients. Such compensation will not offset the fees owed by a Client. Provided, however, the Adviser believes that any such services rendered further aligns the Adviser's interest with its Clients as such services will strive to facilitate a portfolio company's growth, revenue, and/or operations. Please see Item 12 for additional information regarding Mr. Fishman's capacity as a registered representative of a broker dealer.

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

Empros has adopted a Code of Ethics (the "Code") that obligates Empros and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. For additional information about the Code or to request a copy, please contact Erica Asinof at (702) 376-5001 or erica@empros.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, personnel are required to submit quarterly transaction and annual holdings reports for their own accounts or any account in which they have a direct or indirect beneficial interest.

Empros' Code requires personnel to comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. Nonetheless, Empros, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which Empros or its related persons have invested or seek to invest on behalf of a Client. Empros is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. Empros maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that Empros is acting in compliance with applicable law. In certain circumstances, Empros may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. Empros and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

Conflicts of interest at times will occur when the Adviser, or its related persons, including the managers of certain Clients, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that the Adviser recommends to its Clients. For example, the Adviser and its related persons invest their personal funds in the Clients, and, therefore, such persons hold an interest in the same securities as other Investors in the Clients. In addition, certain employees of the Adviser own securities in their personal accounts that are also recommended by the Adviser to its Clients. Moreover, securities being acquired by a Client at times will be acquired from the Adviser, Mr. Fishman, or another related party in conflicted transactions. To that end, the Management Fee or mark-up may ultimately be used to purchase portfolio company securities of a Client for the Adviser, its affiliates, or to sell to a Client. The Clients may then purchase such portfolio company securities at a mark-up (disclosed to Investors generally in the Governing Documents (and agreed to by each Investor) of a Client). The Adviser has established procedures within the Code, intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its Clients.

Item 12. Brokerage Practices

Empros focuses on securities transactions of private funds and companies and generally purchases and sells such companies through privately negotiated transactions in which the services of Old City are at times retained.

As referenced above, Mr. Fishman frequently brokers transactions in securities of the Clients and also serves as the sell-side broker on transactions that a Client purchases. Accordingly, the Adviser, Mr. Fishman, and its affiliates will perform services with respect to the transactions in which a Client invests, including brokerage of certain purchases of securities by the Fund and will be compensated in connection with such services. The direct or indirect receipt of these brokerage fees by the Adviser, Mr. Fishman, or its affiliate creates an actual or potential conflict of interest because it gives the Adviser or its affiliate the economic incentive to recommend that a Client purchases securities at prices the Adviser, Mr. Fishman, or its affiliate negotiated with third parties, which would trigger brokerage fees.

Moreover, at times the Clients will acquire securities directly from the particular portfolio company associated with the Client, third parties, and/or, at times, the Adviser (and/or affiliates thereof) in affiliate or conflicted transactions at prices greater than the corresponding price to the Adviser and, accordingly, the Adviser (and/or affiliates thereof) will profit from such sales. Empros, however, reserves the right to acquire the relevant securities at any price. Each Investor in a Fund acknowledges and consents to any mark-up associated with the purchase of portfolio company securities in the Governing Documents. In any case, Investors in the same Fund at times will pay varying mark-up prices and sales are not comparable to prices paid by such other Investors of a particular company independent of the Client or reflect comparable terms. Because the transactions described in the preceding sentence are negotiated separately, investors in a Fund, the Adviser and its affiliates, including Mr. Fishman in his individual capacity, will likely participate in such transactions involving portfolio company securities on or around the same date, but on different terms, including but not limited to purchase price and associated fees and expenses. As such, the

Adviser and its affiliates will at times participate in transactions with preferential terms. Such preferential terms and investment opportunities will often be available to the Adviser and its affiliates as a result of (i) the Fund's investment(s) in the portfolio company securities and (ii) the Adviser negotiating the transactions involving portfolio company securities for not only the Fund but also for itself and its affiliates. For example, the Adviser and its affiliates at times will negotiate no fees for themselves in connection with an investment in portfolio company securities that a Fund is also purchasing.

The Adviser, Mr. Fishman and/or its affiliates also frequently acquire securities of a company a Client is invested in for their own account and sell such securities to a Client at a profit. Accordingly, each Investor should assume that securities being acquired by the Fund will be acquired from the Adviser (and/or affiliates thereof) in affiliated or conflicted transactions at prices greater than the corresponding price to the Adviser and, accordingly, the Adviser (and/or affiliates thereof) will profit from such sales.

In any case, the Adviser will at all times act in compliance with its fiduciary duty and all applicable laws, rules, and regulations. Conflict of interest situations that arise in connection with the aforementioned relationships will be handled on a case-by-case basis. If a principal transaction or agency cross transaction, as such terms are defined under Rule 206(3) of the Investment Advisers Act of 1940 (the "Advisers Act"), arises by virtue of the relationships mentioned herein, the Adviser will receive the required consents from the Clients and/or Investors as applicable in accordance with the relevant Governing Documents and Rule 206(3) of the Advisers Act which at times will be at the time an Investor executes their respective Governing Documents.

If Empros were to sell publicly traded securities for a Client, it is responsible for directing orders to broker-dealers to effect securities transactions for Client Accounts managed by Empros. In selecting a broker to execute Client transactions, Empros will consider a variety of factors, including but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) gross compensation paid to the broker; and (v) responsiveness.

Empros does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients. In the event that the Adviser chooses to utilize soft dollars in the future, and the Adviser determines that soft dollar arrangements are in the best interest of its Clients, the Adviser will implement the requisite policies and procedures prior to undertaking such activity which includes ensuring that the activity falls within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

Item 13. Review of Accounts

Empros' Managing Member and other management personnel regularly review the accounts of the Clients to confirm that each Client is maintained in accordance with its stated investment objectives.

The Adviser's review will typically consider the specific securities held, adherence to investment guidelines and the Client's performance.

Investors in the Funds receive written statements containing individual net asset values on an annual basis in the form of audited financial statements (in all cases, as set forth in the terms of the relevant Governing Documents).

Item 14. Client Referrals and Other Compensation

Empros does not receive any monetary compensation or any other economic benefit from a non-client for Empros's provision of investment advisory services to a Client. However, Empros, Mr. Fishman and other affiliates, at times, will generate indirect or direct compensation from the sale of a Client's portfolio company securities as discussed above in Item 10 and 12.

Empros receives compensation in the form of fees paid by the Clients, as disclosed in the Governing Documents. Empros or certain of its affiliates will have the right to receive certain non-investment advisory fees in connection with the Clients' investments, as described in the Clients' Governing Documents.

Additionally, the Adviser (and/or affiliates) will likely seek to provide and at times will provide services to a Client's portfolio Company, including, but not limited to, active, part-time direct operating, management, financial advisory, or other advisory services to a portfolio company and, if and when such a relationship is established, will likely receive salaries, wages or fees for such services. Any such fees will be retained by the Adviser or the Fund's sponsor and will not offset fees or other expenses of the Fund.

Empros at times has arrangements with placement agents for introducing potential investors to the Funds. Placement agents that solicit or refer potential investors to Empros will be subject to a conflict of interest because they will be compensated in connection with their solicitation activities. All placement agent fees will be fully disclosed to the solicited Investors to the extent required under applicable law.

Item 15. Custody

Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Advisers Act) 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).

Empros is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a "qualified custodian," as defined under such rule.

The Custody Rule generally imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients' funds or securities. However, Empros need not comply with such requirements with respect to pooled investment vehicles if the

pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners.

In accordance with the preceding sentence, the Clients are audited annually and Empros intends to deliver to Investors in each Client a copy of the annual audited financial statements within 120 days (or 180 days if the Client is a “fund of fund”) of the fiscal year end.

The Adviser urges its Clients, including its Investors, to compare any reports received from the Adviser with reports received from third parties including but not limited to reports from auditors, and/or custodians.

Item 16. Investment Discretion

Empros generally does not have discretionary authority over Client Accounts to determine the securities bought and in what quantities, among other things. The specific terms of the scope of such investment discretion are detailed in the relevant Client’s (and Investor’s) Governing Documents which generally includes a mandate for a Client to invest in certain portfolio company securities.

Item 17. Voting Client Securities

Empros generally does not exercise votes related to securities held in Clients’ portfolios. That said, in the event that Empros does exercise voting discretion, Empros has adopted a security voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed and intended to maximize Clients’ value and to never prioritize unrelated objectives. If a material conflict of interest between the Adviser and the Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the security voting policies and procedures is in the best interests of the Clients. If not, the Adviser will determine and take another appropriate action. Votes are reviewed by the CCO or her delegate for adherence to this policy, and a copy of both the policy and security voting record is available by contacting the CCO, Erica Asinof, at (702) 376-5001 or erica@empros.com.

Item 18. Financial Information

Empros does not require or solicit prepayment of management fees six or more months in advance. Empros has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Additionally, Empros has not been the subject of a bankruptcy petition during the past ten years.