

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

October 22, 2024

RPD Fund Management LLC

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This brochure provides information about the qualifications and business practices of RPD Fund Management (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser’s Chief Compliance Officer, Shyam Srinivasan, at shyam@rpdfund.com or (212) 201-2640. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The Adviser is required to identify and discuss any material changes made to this Form ADV Part 2A since the last annual updating amendment, which was filed on March 28, 2024. This brochure contains the following material change since the last annual updating amendment:

- Item 1, Cover Page, was updated to reflect a change of business address.

There have been no other material changes to this brochure.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. Ahmet H. Okumus is the managing member of the general partner of the Adviser. The Adviser commenced operations as an investment adviser in January 2021.

The Adviser provides investment advisory services on a discretionary basis to its clients, which are pooled investment vehicles (the "Clients").

The Adviser provides advice to the Clients based on specific investment objectives and strategies.

As of December 31, 2023, the Adviser had approximately \$ 471,855,354 in regulatory assets under management, all on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based and Performance-Based Compensation. The fee schedules for the Client are described in detail in the Clients' offering memorandum.

As a general matter, the Clients pays the Adviser an asset-based investment management fee each quarter in advance of 2.0% per annum based on the investor's capital account as of the first Business Day (as defined below) of each calendar quarter (the "Management Fee"). The Adviser may waive or modify the Management Fee for investors that are principals, employees or affiliates of the Adviser, relatives of such persons, and for certain large and/or strategic investors. The Management Fee will be adjusted for capital contributions and withdrawals made during a calendar quarter and calculated without accrual of the incentive allocation

As a general matter, the Adviser is entitled to receive annual performance-based compensation equal to 20% at the end of each fiscal year (the "Incentive Allocation") from the Clients, which is compensation that is based on a share of net profits (including realized and unrealized gains and losses) of a Clients. The Incentive Allocation with respect to certain fund investors may be subject to a hurdle and a loss carryforward. The Adviser may waive or modify the Incentive Allocation for investors that are principals, employees or affiliates of the Adviser, relatives of such persons, and for certain large and/or strategic investors. When calculating the Incentive Allocation, the Management Fee and all items of income, loss and expense incurred by the Adviser will be taken into account

Expenses. In addition to bearing the Management Fee and Incentive Allocation, the Clients are subject to other expenses related to its investments and operations. The Adviser pays its own operating and overhead expenses such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. All other expenses will be borne by the Clients including legal and compliance expenses, third-party accounting expenses, third-party administrator expenses, audit and other professional fees and expenses, organizational expenses, research fees and expenses, Client-related insurance costs (including D&O, E&O, and fidelity insurance and other similar policies for the Adviser), Clients compliance and reporting expenses and expenses attributable to regulatory filings (or portions thereof) that are made with respect to the Clients or assets of the Clients (including filings related to Section 13 and Section 16 of the Securities Exchange Act of 1934, Form PF, FATCA, anti-money laundering compliance, blue sky filings, exchange filings, general regulatory compliance and non-U.S. position reporting), expenses relating to the registration, offer and sale interests in the Clients in any jurisdiction in which interests are offered or sold, expenses related to withdrawals of interests and transfers thereof, expenses relating to the acquisition, workout and disposition of an asset, any taxes (including, without limitation, any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties), any expenses related to tax audits or investigations and defending any tax audit, investigation or assessment, costs related to investigating, defending or prosecuting any claims or threatened claims or settlement thereof or amounts paid under any indemnification or contribution agreements, expenses relating to consultants, attorneys, brokers or other professionals or advisors who

provide research, advice or due diligence services with regard to investments, other investment-related expenses (*i.e.*, expenses that, in the Adviser's sole discretion, are related to the investment of the Clients' assets, whether or not such investments are consummated), such as commissions (including clearing fees), interest on margin accounts and other indebtedness, borrowing charges on securities sold short and investment-related legal costs, any extraordinary expenses (*e.g.*, litigation expenses), any fees and expenses related to the Clients' liquidation, if applicable, custodial fees, bank service fees, prime broker fees, other expenses related to the purchase, sale, preservation or transmittal of the Clients' assets.

The allocation of expenses by the Adviser between it and the Clients represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict.

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

The Adviser is entitled to receive the Incentive Allocation. Such Incentive Allocation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Allocation.

Item 7. Types of Clients

The Adviser's Clients are pooled investment vehicles, including two pooled investment vehicles in which the Adviser acts as sub-adviser. The subscription minimum with respect to an investment in the Clients is disclosed in the offering documents of the Clients.

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

A. Methods of Analysis and Investment Strategies

Investment Objective and Strategy

The investment objective of the Clients is to maximize returns over the long term by earning superior returns in all market conditions and through all market cycles. Accordingly, an investment in the Clients is suitable for those investors with longer investment time horizons and higher tolerances for month-to-month volatility. The Adviser will seek to achieve the Clients' investment objectives by exploiting structural inefficiencies in the market through utilization of its in-depth research efforts and a disciplined investment approach that attempts to avoid the possibility of permanent capital loss through implementation of various risk management techniques. The Adviser will employ a fundamentally driven, bottom-up long/short equity strategy, investing in public equity markets.

The Adviser primarily invests in U.S. equities across all market capitalizations. In that regard, it is anticipated that the Adviser will have meaningful exposure to small and mid-capitalization companies, with sweet spot typically in the \$1 billion to \$10 billion market cap range. While the Adviser will invest opportunistically across all market sectors, it is expected that investments in the technology/media/telecom sector will often comprise 50% or more of the Clients' portfolios.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in pooled investment vehicles should refer to the offering memorandum for the pooled investment vehicle for a further discussion of the applicable risks.

Nature of Investments. Investments will generally consist of equity and debt investments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value

of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of its investments. In addition, the value of the Clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objectives will be achieved.

Significant or Control Positions in Portfolio Companies. To the extent the Clients acquire a significant or controlling stake in, or is deemed an "affiliate" of, a company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of the Clients' interests and the Clients' ability to liquidate their interests without adversely impacting the stock price, including, without limitation, insider trading restrictions and the disclosure requirements of Sections 13 and 16 of the Exchange Act. In addition, to the extent that affiliates of the Clients, its general partner or the Adviser are subject to such restrictions, the Clients may, by virtue of its affiliation with such entities, be similarly restricted, regardless of whether the Clients stand to benefit from such affiliate's stock ownership.

If the Clients, alone or as part of a group acting together for certain purposes, become the beneficial owners of more than 10% of certain classes of securities of a company or places a director on the board of directors of a company, the Clients may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act if it were to sell common shares of the company at certain times under certain conditions.

Shareholder Activism. The Adviser may, from time to time, seek to be an active participant in the development or implementation of operating strategies of companies. There exists the risk in activist investing that the intended strategy for a particular company will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the Clients' purchase of the securities and the anticipated results. During this period, a portion of the Clients' capital would be committed to the securities purchased, and the Clients typically might finance some portion of such purchases with borrowed funds on which it must pay interest. Additionally, if the anticipated results do not in fact occur, the Clients may be required to sell its investment at a loss. Moreover, there may be instances where the Clients will be restricted in transacting in or redeeming a particular investment as a result of such strategy. Because there is substantial uncertainty concerning the outcome of transactions involving the target companies in which the Clients may invest, there exists a potential risk of loss by the Clients of their entire investment in such companies.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Clients' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

There is also the risk that the securities borrowed by the Clients in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Clients may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Clients' inability to continue to borrow securities previously sold short may also force the Clients to unwind other elements of an investment position, possibly at a loss.

Interest Rate Risks. The Clients' portfolios may be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Exchange-Traded Funds ("ETFs"). ETFs represent interests in: (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100); or (ii) "baskets" of industry-specific securities. ETFs are traded on an exchange and, like shares of common stock, the value of ETF securities fluctuates in relation to changes in the value of its underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of its underlying portfolio of securities. ETFs are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. In addition, U.S. securities laws place certain restrictions on the percentage of ownership that a private investment fund may have in an ETF.

Debt Securities. The Clients may take positions in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Clients may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Clients may invest in securities which are moral obligations of issuers or subject to appropriations. The Clients will therefore be subject to credit and liquidity risks.

U.S. Government Securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. The Clients may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Additional Risks Relating to the Adviser

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and the Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or the Clients accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by the Adviser and third-party providers to safeguard information in these systems, the Adviser, the Clients and its third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Clients' trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Clients may enter into agreements, or "side letters," with certain prospective or existing Investors, including family and friends, whereby such Investors including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Clients. For example, such terms and conditions may provide for special rights to make future Client investments, other investment entities or managed accounts; special withdrawal rights, including those relating to frequency or notice; a reduction, waiver or rebate in fees or redemption penalties to be paid by the and/or other terms; rights to receive reports from the Clients on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Clients and such Investors. The modifications are solely at the discretion of the Client and may, among other things, be based on the size of the Investor's investment in the Clients, an agreement by an Investor to maintain such investment in the Clients for a significant period of time, or other similar commitment by an Investor to the Clients.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before its own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The Clients or prospective clients may obtain a copy of the Code by contacting us at the address or telephone number listed on the first page of this brochure. See below for further provisions of the Code as they relate to the reporting of securities transactions by related persons.

The Adviser or its related persons, in the course of their investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Clients or using such information for the Clients' benefit. In such circumstances, the Adviser will have no responsibility or liability to the Clients for not disclosing such information to the Clients (or the fact that the Adviser possesses such information), or not using such information for the Clients' benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its supervised person must obtain the prior written approval of the Chief Compliance Officer before personally trading any publicly traded security or derivative. The Chief Compliance Officer may approve the transaction if the Chief Compliance Officer concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impacts on Clients. A request for preclearance must be made to the Chief Compliance Officer in advance of the contemplated transaction.

The Adviser requires its supervised persons to preclear transactions in reportable securities in their personal accounts, including initial public offerings and certain limited offerings, with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. The Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's supervised persons are also required to provide monthly or quarterly brokerage statements. Trading in the personal accounts of the Adviser's supervised persons is reviewed by the Chief Compliance Officer.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including but not limited to economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Research and Other Soft Dollar Benefits. While the Adviser has not entered into any soft dollar arrangements with broker-dealers, the Adviser will from time to time receive research or other products or services other than execution (sometimes referred to as "soft dollar items") from a broker-dealer and/or a third-party in connection with client securities transactions. The Adviser will limit the use of "soft dollars" to

obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser will periodically review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

In determining whether to direct client brokerage transactions to particular broker-dealers, the Adviser will periodically review and evaluate the Adviser's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, the Adviser will execute client trades through broker-dealers that provide research and brokerage products to the Adviser only if it is determined by the Adviser that Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Research and brokerage services obtained by the use of commissions arising from a Clients' portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

From time to time, the Adviser will participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Clients or recommend investments in the Clients as investments to the clients of the broker-dealer. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Item 13. Review of Accounts

Frequency and Nature of Review. Clients are reviewed by the Adviser on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Clients.

Factors Prompting a Non-Periodic Review of Accounts. Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis.

Content and Frequency of Regular Account Reports. Pooled investment vehicle investors will receive reports from the Clients pursuant to the terms of the Clients' offering memoranda.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain "soft-dollar" research from broker-dealers. These "soft-dollar" items create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

The Adviser compensates third-party solicitors or other promoters for referrals of clients or private fund investors. The Adviser's arrangements with third-party solicitors or other promoters may vary. Any compensation paid pursuant to these arrangements creates an incentive for the third-party solicitor or other promoter to recommend the Adviser, resulting in a material conflict of interest.

Item 15. Custody

The Adviser is deemed to have custody of certain Client assets. The Adviser intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Clients. Any limitations on the Adviser's discretionary investment authority with respect to the Clients is disclosed in the Clients' offering documentation.

Prior to assuming full discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii)

the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser submits an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities for Clients: (i) a Clients' investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Clients' portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Clients' investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Clients' status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for Clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Clients' investment objectives and strategies.

If it appears that a trade error has occurred, the Adviser reviews the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. Trade errors that do not result from the Adviser's violation of the standard of care applicable to the Clients are borne by the Clients. The Adviser is not responsible for the errors of other persons, including third-party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a Client, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether the Clients owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; (iv) other relevant factors pertaining to the particular Claim; and (v) any other factors that the Adviser deems relevant. To the extent the Adviser receives proceeds from a Claim on behalf of a Client, including a Client, the Adviser's general policy is that only current investors at the time of receipt of the proceeds will participate in the proceeds. The Adviser may under certain circumstances elect not to participate in the proceeds of a Claim.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of the Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of the Clients. The Clients are not permitted to direct their votes in a particular solicitation. If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action. The Adviser will abstain from voting or affirmatively decide not to

vote if the Adviser determines that abstention or not voting is in the best interests of the Clients in light of the scope of services to which the Adviser and the Clients have agreed. In making this determination, the Adviser will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. The Adviser may determine not to vote proxies relating to securities in which Clients have no position as of the receipt of the proxy (for example, when the Adviser has sold, or has otherwise closed, a Client position after the proxy record date but before the proxy receipt date). Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Shyam Srinivasan, Chief Compliance Officer, by email at shyam@rpdfund.com or by telephone at (212) 201-2640.

Item 18. Financial Information

This Item is not applicable.