

NEBARI PARTNERS, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of NEBARI PARTNERS, LLC . If you have any questions about the contents of this brochure, contact us at 917-873-6776. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NEBARI PARTNERS, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

NEBARI PARTNERS, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 31, 2023, we do not have any material changes to report.

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Item 4 Advisory Business

Nebari Partners, LLC ("Nebari," the "Adviser," "we," "our," and "us"), a Delaware limited liability company, is an investment adviser registered with the SEC. The Adviser is based out of New York City, New York and has provided investment advisory services since October 12, 2018. Nebari's principal owners are John Clark Gillam and Dan Freuman.

Nebari provides discretionary investment advisory services solely to privately pooled investment vehicles organized as Delaware limited partnerships ("Fund").

The advisory services for each Fund (the Fund I, Fund II, or the Gold Fund) are further described in each Fund's offering memorandum, limited partnership agreement ("LPA"), and management agreement (collectively, the "Documents"). We do not vary our investment advice from the terms of the Documents. Additionally, the Documents detail the various investment restrictions that govern the types of investments the Fund may and may not make.

All information contained in this brochure is based on the advisory services that Nebari offers. This brochure is not an offer to invest in the Fund I, Fund II, or the Gold Fund. Information included in this brochure is intended to provide a useful summary about Nebari, but it is qualified in its entirety by information included in the Documents.

As of December 31, 2023, we managed **\$324,003,781** of assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

The specific manner in which management fees are charged to the Funds is established in the Documents. Each Fund's management fee structure is negotiated between the Firm and the Investors. The management fees are charged on a quarterly basis, payable in advance of each calendar quarter and paid directly out of each Fund's assets or paid directly from the Investor.

As more fully described in Documents, each fund will bear all expenses in connection with its investment activities and operations, including, but not limited to: (i) legal, accounting, audit, custodial, compliance, consulting and other professional fees relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner; (ii) banking, brokerage, broker-dealer, registration, qualification, finders, depositary or similar fees or commissions; (iii) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (iv) insurance premiums, including officers' and directors' insurance, (v) costs of financial statements and other reports to shareholders as well as costs of all governmental returns, reports and other filings; (vi) costs of meetings of the partners; (vii) interest expenses; and (viii) legal fees and expenses, judgments, fines, damages or costs paid or incurred in prosecuting or defending administrative or legal proceedings brought by or against the Fund or, with respect to its activities on behalf of the Fund, the General Partner or Investment Manager (or paid in any settlement thereof). The additional expenses for which each fund is responsible are set forth in the applicable LPA.

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

As more fully described in the Documents, generally, the Funds compensate the General Partner after net distributions to investors. A capital account is maintained for each investor and is adjusted to reflect any allocations of net gain or loss.

Performance-based fees give rise to instances where the interests of the General Partner and its respective members and/or affiliates may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner's Carried Interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Conflicts may arise in the allocation of investment opportunities and the General Partners time among the Funds and parallel or co-investment entities, on the one hand, and any future funds, on the other hand. In order to address this potential conflict of interest, we have adopted policies and procedures to mitigate the potential conflicts of interest.

Item 7 Types of Clients

Nebari provides discretionary investment advisory services to privately pooled investment vehicles and not to the to specific underlying investors. The investors in the Funds (Fund I, Fund II, the Gold Fund) include institutional investors (including public and private pension plans), foundations and endowments, as well as family offices and ultra-high net-worth individuals. Investment in the Funds is limited to Accredited Investors.

The Funds have minimum investment requirements. We reserve the right to decrease minimums in our sole discretion.

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

Methods of Analysis and Investment Strategies

Fund I and Fund II primarily originates first lien senior secured loans or other debt instruments within the natural resources sector. Investments may possess an additional "kicker" via equity, warrants, streams, offtakes, royalties, prepays and commodity price linked bonuses amongst others. Limited and capped opportunistic investments may also be made for similar sectors as well as into natural resources equity. The primary geographic focus is North America with flexibility in other regions, primarily OECD countries. The Fund generally targets loans with 1-4 year maturities. The loan terms are target ranges and individual investments may be longer or shorter than these targets. The Fund plans to target loans with a gross internal rate of return ("IRR") of 15% to 20%. Factoring in kickers, the Fund plans to target a gross IRR of 20% to 25%. There is no guarantee from the General Partner that any specific performance will be achieved.

The Gold Fund originates small (approximately \$2-15 million in investment size) first lien senior secured convertible loans secured by substantially all the assets of a company in the gold mining industry. Investments will generally target 20-30% equity conversion premiums. If the Fund originates loans that are not convertible to equity, these investments will typically possess an additional "kicker" via warrants, streams, offtakes, royalties, prepays and commodity price linked bonuses amongst others.

The Gold Fund will generally target convertible loans with 1-4 year maturities. The loan terms are target ranges and individual investments may be longer or shorter than these targets. The Gold Fund plans to target loans with a gross internal rate of return ("IRR") of 4% to 10%. Factoring in returns from equity conversions (and kickers, if any) the Gold Fund plans to target a gross IRR of 20% to 25%. There is no guarantee from the General Partner that any specific performance will be achieved.

Risk of Loss

Prospective investors should be aware that an investment in Fund I, Fund II, or the Gold Fund involves a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of each fund and bearing the risks each fund represents. There can be no assurance that each

fund's investment objectives will be achieved, or that an investor will receive a return of its capital at all, and therefore, an investor should only invest in Fund I, Fund II, or the Gold Fund if such investor is able to withstand a total loss of its investment. In addition, there may be occasions when the General Partner and its affiliates for each fund may encounter potential conflicts of interest in connection with each fund. The following considerations, among others (fully described in each Fund's Governing Documents), should be carefully evaluated before making an investment in Fund I, Fund II or the Gold Fund.

Risks Inherent in Gold Investments. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Mining companies often experience unexpected problems in the areas of land acquisition, exploration, drilling, development, securing equipment, weather, climate and geography-related challenges and delays, establishment of resources, production, competition, commodity price volatility, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Risks Inherent in Natural Resource Related Investments. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Natural resource companies often experience unexpected problems in the areas of land acquisition, exploration, drilling, development, securing equipment, weather, climate and geography-related challenges and delays, establishment of resources, production, competition, commodity price volatility, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Risk Associated with Investing in Fund I, Fund II, or the Gold Fund

No Assurance of Returns. There can be no assurance that the Limited Partners will receive any distributions from either Fund. The timing of profit realization, if any, is highly uncertain.

Focused Investment Strategy. Each of the Funds is focused on origination of small (anticipated to range from \$2-15 million in investment size) first lien senior secured loans secured by substantially all the assets of a company. A specific investment focus is inherently more risky and could cause the Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Difficulty in Valuing Portfolio Investments. Generally, there will be no readily available market for a substantial number of the Fund's investments and hence, most of the Fund's investments will be difficult to value. Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times. It is possible that the General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Fund's investments. The General Partner may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective Limited Partners should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partner may not represent the fair market value of the securities acquired by the Fund.

Leverage. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any investment by the Fund in such company could be significantly reduced or even eliminated.

Limitations on Ability to Exit Investments. The General Partner expects to exit from its investments in three principal ways: (i) private sales of any debt or equity instruments held (including acquisitions of its portfolio companies), (ii) payment of debt in accordance with the scheduled amortization schedules and interest payment schedules and (iii) with respect to equity instruments held, potentially initial and secondary public offerings. At any particular time, any of these avenues may not be open to the Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Changing Economic Conditions. The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Legal and Regulatory Risks. Each of the Funds is not and does not expect to be registered as an "Investment Company" under the Company Act, pursuant to an exemption set forth in Section 3(c)(1) of the Company Act. There is no assurance that such exemptions will continue to be available to the Funds. Due to the burdens of compliance with the Company Act, the performance of the Funds' investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Funds become subject to registration under the Company Act. Neither the Funds nor their counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Company Act or other burdensome regulation.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Nebari is affiliated with Nebari Securities, LLC ("Nebari Securities") (CRD#: 168935/SEC#: 8-69344). Nebari Securities is registered with the Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC") as a broker-dealer.

Nebari Securities is a limited purpose broker/dealer and facilitates private placement investments activities in equity and debt capital for small and mid-size companies or funds. Funds may be affiliated or unaffiliated. If affiliated, the corresponding private placement memorandum will contain detailed information on the definition and role of each affiliated party.

The Nebari Securities "Customer Relationship Summary" is available at <https://brokercheck.finra.org/>.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with Nebari. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Investors or prospective investors may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Principal and Agency Cross Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys a security from, or sells a security to, a client. In an agency cross transaction, an adviser or affiliate acts as broker for both sides of the transaction in which a client of the adviser is on one side and another person is on the other side. It is the policy of Nebari that it may not engage in any principal or agency cross securities transactions for the Funds, without the prior written consent of the limited partner advisory committee and/or investors of such Fund. We will also not cross trade between the Funds. Such transactions may also be restricted or prohibited by the Limited Partnership Agreements of the Funds.

Item 12 Brokerage Practices

The investments made by the Funds ordinarily do not require the use of a broker-dealer. On certain occasions, however, an investment by a Fund or disposition of securities held by a Fund will require that we select a broker-dealer to execute a transaction. In that case, we will use a broker dealer whom we have determined will provide the best execution for the transaction. Generally speaking, best execution means the broker's ability to obtain the best qualitative and quantitative execution reasonably available in the circumstances.

We do not take the availability of soft dollars into consideration as it is our policy not to accept research or services in exchange for softdollars.

Item 13 Review of Accounts

Nebari closely monitors the investment portfolio of its Funds. Nebari professionals continually review and analyze existing investments to identify any issues early on and to take action when necessary. Nebari professionals meet regularly to update each other on such investments and related matters. If an investment policy issue should arise, Investment, Operations, Legal, and Compliance work together to resolve the issue and/or conflict of interest. This includes, depending on the issue or conflict, obtaining approval by the limited partner advisory committee of the relevant Nebari Fund (e.g., any and all loans from related persons must be approved by the limited partner advisory committee of the relevant Nebari Fund prior to accepting any such loan). Resolution of the matter is recorded. Below is a list of issues and risk exposure that we monitor (this is not an exhaustive list).

We provide the following reports to investors in the Fund including:

On an annual basis:

- Audited financial statements, and
- Tax information necessary for the completion of tax returns.

On a quarterly basis:

- Capital account summary, and
- Fund and portfolio overviews

Item 14 Client Referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to the Fund.

Item 15 Custody

Nebari is deemed to have custody of the assets of its Funds as a result of its and the General Partner's authority over the Fund.

It is Nebari's policy to cause each fund to be audited annually by an independent public accounting firm registered with and subject to regular inspection by the PCAOB. In accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. Nebari shall use commercially reasonable efforts to deliver to investors audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), within one hundred twenty (120) days following the end of each fiscal

year. In addition, upon the final liquidation of the Fund, Nebari will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to the Fund to all investors promptly after completion of the audit.

Item 16 Investment Discretion

Nebari provides investment advisory services to Fund I, Fund II, and the Gold Fund pursuant to the Fund Governing Documents. Investment advice is provided by Nebari directly to each fund, subject to the direction and control of the affiliated General Partner of each fund. Any restrictions on investments in certain types of securities are established by the General Partner of each fund, and are set forth in the Fund Governing Documents received by each investor prior to investment in Fund I, Fund II, and the Gold Fund.

Item 17 Voting Client Securities

The securities evidencing the private investments made by each Fund are not typically the subject of proxies.

Item 18 Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

No additional information.