

Astara Capital Partners, L.P.

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This brochure provides information about the qualifications and business practices of Astara Capital Partners, L.P. (“ACP”, the “Adviser”, or the “Firm”). If you have any questions about the contents of this brochure, please contact ACP’s Chief Compliance Officer at 917-331-7013. 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.

Astara Capital Partners, L.P. is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about Astara Capital Partners, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure replaces our Form ADV 2A, dated March 28, 2024.

Since our last filing, the following changes were made:

Item 4: Updated AUM as of December 31, 2023

We will provide you with an updated brochure, as required, based on the changes or new information, at any time without charge.

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ITEM 4 – ADVISORY BUSINESS

4.A. Advisory Firm Description

ACP was formed in April 2020 under the laws of the state of Delaware and its primary place of business is located in New York, NY. ACP is principally owned by Michael Ranson (the “Principal”).

4.B. Types of Advisory Services

ACP provides management, administrative and investment advisory services to private pooled investment vehicles that primarily invest in private equity investment opportunities (each, a “Astara Fund” or “Client”, and collectively, “Astara Funds”), each of which has as its investors a limited number of sophisticated institutional or otherwise highly sophisticated investors. The advisory services we provide to the Astara Funds include identifying and screening potential investments, determining strategies for the management and disposition of investments, executing acquisitions and dispositions of investments, monitoring the performance of portfolio companies, and managing investor relations and reporting. Additionally, ACP provides management, administrative and investment advisory services to private equity companies owned by Astara Funds.

4.C. Client Investment Objectives/Restrictions

Investments in the Astara Funds are managed in accordance with the applicable fund’s offering and constitutive documents, and are not tailored to the individualized needs of any particular investor of the Astara Funds (each, an “investor”). Therefore, investors should consider whether a given Astara Fund meets their investment objectives and risk tolerance prior to investing. Information about the Astara Funds can be found in the offering documents for each Astara Fund, which will be provided to qualified current and prospective investors only through ACP or another authorized party.

4.D. Wrap Fee Programs

ACP does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management

As of December 31, 2023, ACP managed \$463,828,844 in assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Advisory Contracts and Fees

5.A. Adviser Compensation

ACP’s fees are described generally below and detailed in the operating agreements for the Astara Funds and other related agreements with investors in the Astara Funds and other parties.

Management Fees. Each of the Astara Funds pays ACP a quarterly management fee in advance, except that we may manage one or more “parallel” or “co-invest” funds or similar vehicles that do not bear management fees, or bear fees at reduced rates.

Management fees are generally calculated separately in respect of each limited partner in each Astara Fund. Investors should review the Fund operating agreements for full details as to how management fees are calculated, but generally, the management fee payable with respect to each limited partner in each of our Funds is:

- During the “investment period” for the applicable Astara Fund, a percentage of the limited partner’s capital commitment to the Fund, and
- Thereafter, a percentage of the limited partner’s invested capital in the Fund.

The management fee percentage may vary from one Fund to the next, or at different times over the term of a Fund, but is generally 2.0% per annum or less. Management fees paid by the Astara Funds are offset by a portion of certain fees paid to Astara Capital with respect to investments made or proposed to be made by the relevant Astara Fund.

We use the management fees we earn from the Astara Funds to pay certain administrative costs and expenses attributable to the operation of the Firm and the Astara Funds, such as rent, utilities, office supplies, office equipment, advertising, certain travel and entertainment expenses, and employee compensation.

Performance Based Compensation. The partnership agreements for the Astara Funds do not provide for the payment of performance-based fees directly to ACP, but each operating agreement does provide for the payment of performance-based compensation to the applicable Astara Fund’s general partner, and each Astara Fund’s general partner is an affiliate of ACP. This performance-based compensation, or “carried interest,” is discussed further in Item 6 below. Although each of the Astara Funds currently bears a “carried interest,” we may manage one or more “parallel” or “co-invest” funds or similar vehicles that do not bear carried interest, or bear carried interest at reduced rates.

Other Advisory Fee Arrangements. ACP reserves the right, in its sole discretion, to negotiate and to charge different fees to certain investors based on the amount of committed capital and the ability of an investor to identify investment opportunities and other factors unique to an investor’s particular circumstances.

5.B. Direct Billing of Advisory Fees

We bill each Astara Fund for the management fees it owes quarterly in advance, and we cause each Astara Fund to pay these fees by issuing capital calls to such Fund’s investors or by using cash otherwise available to the Fund, usually from investment realizations/distributions. The only circumstance under which we would return prepaid management fees to a Fund is upon the removal of the Fund’s general partner and the termination of our engagement as investment adviser, in which case we would return the unearned portion of the prepaid management fee to the Fund.

5.C. Other Non-Advisory Fees

ACP may receive management, transaction-related services, break-up, monitoring, directors', or other similar fees from the Astara Funds' portfolio companies or in relation to prospective investments by the Funds. In the case of investments or prospective investments made or to be made by any Astara Fund that bears management fees, all or a portion of any such other fees offsets the management fee otherwise payable by the Fund that holds or was contemplating an investment in the relevant portfolio company. With respect to investments or prospective investments by any Astara Fund that does not bear management fees, the Firm is generally entitled to retain any such other fees earned which are in excess of certain expenses paid by ACP on behalf of such Astara Fund.

Information about the management, transaction-related services, break-up, monitoring, directors', or other similar fees are outlined in the respective governance documents for the Astara Funds or portfolio company investment.

5.D. Advance Prepayment of Fees

The Astara Funds pay managements fee to ACP quarterly in advance.

5.E. Compensation for Sale of Securities

Neither ACP nor any of its personnel accepts compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The general partners of the Astara Funds are entitled to performance based compensation as more fully described in the Astara Funds' offering documents. Each of the Astara Funds is subject to a "carried interest" (i.e. a performance fee) when the Fund has returned to its investors certain amounts of capital contributed by them to the Fund and a specified "preferred return" thereon. The carried interest is calculated as a percentage of the Fund's net profits and is payable to the general partner of the Fund, and each Fund's general partner is an affiliate of ACP. The general partner is not entitled to carried interest based on changes in investment valuations, but only in the event cash or other proceeds are realized by the Fund from underlying investment activity, and then only after certain distributions have been made to investors in the Fund.

Although each of the Astara Funds currently bears a carried interest, we may manage one or more "parallel" or "co-invest" funds or similar vehicles that do not bear carried interest, or bear carried interest at reduced rates.

Because of the performance-based compensation arrangements, there may be an incentive for ACP to recommend investments which may be riskier or more speculative than those that would be recommended under a different fee arrangement due to the higher return potential.

ITEM 7 – TYPES OF CLIENTS

ACP provides investment advice to private pooled investment vehicles. We provide investment advice directly to the Astara Funds, and not individually to investors in the Funds.

Interests in the Astara Funds are offered privately to institutional or otherwise highly sophisticated investors pursuant to applicable exemptions from registration under federal securities laws.

Although we do not impose minimum dollar values for investor accounts, minimum investment commitments (waivable by a Fund's general partner) may be established for investors in Astara Funds and are described in the operating agreements for such Funds.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8.A. Methods of Analysis and Investment Strategies

ACP principally renders investment advice regarding private equity investments in lower middle market companies. The Astara Funds may co-invest alongside other investment firms, family offices and financial sponsors. When rendering investment advice, ACP seeks to structure the investments based on the needs of the businesses in which each Astara Fund is invested and the investment focus of each such Astara Fund, rather than the investment needs of the individual investors in the Astara Funds.

We approach each new investment with an extensive underwriting process that includes a fundamental analysis of a target investment's position and prospects. This analysis typically includes the following: the development of financial projections and models to document potential growth plans; analysis of the portfolio company's market and its competitive position in that market; meetings with portfolio company management; customer reference and other background checks; industry analysis and research; regulatory and environmental analysis/research; and financial accounting and tax due diligence.

8.B. Material Risks of Investment Strategies

There is no guarantee of success of the investment strategies offered by ACP. Despite our extensive due diligence procedures, investing in private equity securities involves a risk of loss that investors should be prepared to bear, up to and including the entire amount of the Astara Fund's investment in a portfolio company (or an investor's investment in an Astara Fund). The Astara Fund investment portfolios may be adversely affected by general economic and market conditions such as interest rate fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on particular sectors, industries, countries, regions or securities. There are also other risks that are inherent in private equity investing and that investors are made aware of prior to investing into a particular Astara Fund. Such risks include, but are not necessarily limited to, the following:

Risk of Loss

While ACP intends to cause the Astara Funds it advises to make investments that have estimated returns commensurate with the risks undertaken, such Astara Funds' investment objectives may not be achieved and the value of their investments may decline, or there may be partial or complete losses of capital from its investments and from investors' investments in the Fund.

Reliance on the Principal and Other Employees of ACP

The investment performance of the Astara Funds will depend upon the business and investment acumen of the Principal and other employees of ACP. There can be no assurance that the Principal and other employees of ACP will remain employed by or otherwise affiliated with ACP or that they will remain active in the management of the Astara Funds, although there are specified consequences if certain individuals cease to maintain a certain level of activity in the affairs of ACP and the Astara Funds.

Lack of Distributions; Cash Flow

Investment in any Astara Fund requires a long-term commitment, with no certainty of return. The Astara Funds do not expect to generate cash flow to the investors in the near term. While investors in the Astara Funds may achieve some liquidity from distributions of current income, the amount and timing of distributions will depend upon the successful performance of the Astara Funds' investments and the Astara Funds' ability to sell or dispose of its investments at preferable times and on favorable terms. There can be no assurance that any investor will receive any distribution from the Astara Funds. Furthermore, the expenses of operating the Astara Funds (including the payment of Management Fees) may exceed its income, thereby requiring the difference to be paid from committed capital.

Long-Term Strategy; Illiquidity of Interests

The strategies of the Astara Funds are long-term, and the Astara Funds do not anticipate making regular or frequent distributions to the investors. It is anticipated that distributions will be made as the Astara Funds liquidate their investments in portfolio companies or after such Astara Funds receive distributions from portfolio companies, though distributable amounts are also subject to reinvestment, and distributions are subject to being recalled, under certain circumstances and subject to certain limitations. Given the lack of a market for interests in the Astara Funds and the substantial restrictions on transfer or withdrawal of such interests, an investment in such Astara Funds is suitable only for investors who have no need for liquidity in their investments. Moreover, there are significant risks associated with private investments that, by their nature, are speculative and primarily illiquid. Even if an Astara Fund's investments prove successful, they are unlikely to produce a realized return to the investors for a number of years.

Interests in the Astara Funds have not been and will not be registered under the Securities Act of 1933 or applicable state securities laws and may not be resold unless an exemption from such registration is available. The investors in such Astara Funds will have no right to require registration of the interests or of interests in any portfolio company, and such Astara Funds and the portfolio companies will have no obligation to cause an exemption (whether pursuant to Rule 144 under the Securities Act or otherwise) to be available. Accordingly, there will not be a market for interests in the Astara Funds, and there is no guarantee a market will exist for interests in the portfolio companies. An investment in the Astara Funds is not suitable for investors with a need for current income or who cannot accept these limitations.

Limited Transferability of Interests

Interests in the Astara Funds are illiquid and have no public market. Interests may not be resold unless such resale is registered under the Securities Act and other applicable securities laws or an exemption from registration is

available. It is not contemplated that the sale of interests in the Astara Funds will ever be registered under the Securities Act or other securities laws. There is no public market for such interests, and one is not expected to develop. An investor will not be permitted to sell or otherwise transfer any portion of its interest in any Astara Fund advised by ACP without the prior written consent of the relevant general partner. In general, investors may not withdraw from a Astara Fund advised by ACP or require the redemption or repurchase of their interests and have no right to receive distributions prior to the dissolution and winding up of such Astara Fund. Consequently, investors may not be able to liquidate their investments prior to the end of the term of the relevant Astara Fund advised by ACP.

Limited Management and Voting Rights of the Limited Partners

The authority to manage the business of each Astara Fund advised by ACP will be vested exclusively in the relevant general partner, and investors in such Astara Funds will have no opportunity to control or influence the day-to-day operations of such Astara Funds, including their investment and disposition decisions. In limited circumstances, investors in the Astara Funds will have the right or authority to vote or otherwise approve an action to be taken by or on behalf of such Astara Funds; however, in most of these circumstances, the required investor vote may not represent a majority-in-interest of the relevant investors. The investors' ability to participate in the management or operation of the business or to otherwise approve or consent to the management decisions made by the relevant general partner, therefore, will be very limited.

Unspecified Use of Proceeds

Investors will be relying on the Principal and other employees of ACP to locate and evaluate portfolio company investments that the Astara Funds will make using the proceeds of this offering. Identifying, structuring, and completing investments involves a high degree of uncertainty and is subject to the prevailing capital market, regulatory, and political environment. There is no assurance that the Principals and other employees of ACP will be able to identify, or the Astara Funds will be able to complete, portfolio investments that satisfy the Astara Funds' objectives or, if completed, achieve fair or attractive values for such portfolio investments or that the Astara Funds will be able fully to invest its committed capital.

Limited Diversification

The Astara Funds will invest in only a limited number and type of portfolio companies, and an investment in the Astara Funds should not be considered a complete investment program.

Geographic Concentration of Investments

We plan to seek investment opportunities for the Astara Funds primarily in a concentrated geographic area and consequently, regional market conditions and other factors may have a material adverse effect on the performance of the Astara Funds' portfolio investments. A natural disaster or act of terrorism, an adverse economic development, a shift in political power, or a change in the local legal or regulatory landscape or other factors in one of the Astara Funds' target markets could have a disproportionate and materially adverse impact on the performance of the Astara Funds overall.

Difficulty in Identifying and Diligencing Investments

The activity of identifying, completing and realizing attractive investments is highly competitive and involves significant uncertainty. There can be no assurances that any Astara Fund will succeed in obtaining a sufficient number of investment opportunities, that investments acquired will achieve the return objectives of the Astara Fund or that the Astara Fund will be able to invest all of its available capital. If an Astara Fund is unable to make a sufficient number of suitable investments in a timely manner, the Astara Fund's investment returns could be adversely affected.

Generally, there will be little or no publicly available information about the portfolio companies in which the Astara Funds will invest. As a result, the Astara Funds must rely on ACP's diligence efforts, and the diligence efforts of others, to obtain the information necessary for an investment decision. There can be no assurance that such diligence efforts will uncover all material information necessary to make fully informed investment decisions.

Need for Follow-On Investments

A portfolio company may need additional funds and seek them from the Astara Funds. The decision to make follow-on investments will be made by the general partner in its sole discretion, and there can be no assurance that the Astara Funds will have sufficient funds to make all or any such investments. Any decision by an Astara Fund not to make a follow-on investment or its inability to make such an investment may have a material adverse effect on a portfolio company or may result in a lost opportunity for the Astara Fund to increase its participation in a successful operation.

Additional risk disclosure can be found in the Astara Funds' offering documents.

8.C. Material Risks of Securities Used in Investment Strategies

ACP's investment policies and procedures are explained in each Astara Fund's operating agreements or related agreements entered into in connection therewith, as applicable. Typically, ACP is granted broad latitude in making investment decisions with respect to the Astara Funds. Portfolio investments generally involve a number of significant risks, including the risks discussed below:

Limited Marketability of Securities

The investments recommended by ACP to Astara Funds are generally illiquid. Portfolio company securities are often subject to trading restrictions under U.S. securities law and typically consist of unregistered securities that cannot be sold publicly. Even public securities held by a Astara Fund (typically received through merger or acquisition activity or through an initial public offering) may be subject to lock-up provisions preventing their sale, Rule 144 of the Securities Act of 1933, or practical limitations on their sale resulting from the size of ACP's position as compared to the typical trading volume of the security. The limitations surrounding the sale of a security in a Astara Fund could prevent the successful sale of the security at a time that is most beneficial to the Fund.

Risks of Investing in Smaller Companies

Investments in smaller companies of the type the Astara Funds will target may be riskier in general than investments in larger companies. In general, as compared to larger companies, lower middle market companies of the type in which the Astara Funds will invest may have more limited financial resources and borrowing options, may be more exposed to general economic downturns, and may be more susceptible to acute financial damage resulting from relatively unpredictable one-time events, such as litigation or the death of a company's founder. the Astara Funds may also have less information about the historical performance and operations of its portfolio companies than would be the case if it invested in larger companies.

Risks Relating to Minority Investments

the Astara Funds' investments may include minority, non-controlling positions and, in such case, could be subject to the investment decisions of the controlling shareholders. These investment decisions could differ materially from the decisions that would be made by the Astara Funds, and such decisions could materially and adversely affect the Astara Funds' investment strategy and results.

Director and Controlling Shareholder Liability

The Astara Funds expects to receive the right to appoint one or more representatives to the boards of directors of many of its portfolio companies. Furthermore, the Astara Funds may hold majority, controlling positions in portfolio companies. Serving as a director of a portfolio company or exercising a controlling ownership position exposes the Astara Funds and its representatives to potential claims, whether or not valid, and liability. Although portfolio companies and the Astara Funds may have insurance to protect against actions and omissions made by the Astara Funds and its representatives in such capacities, such insurance may be insufficient or inadequate. the Astara Funds also may be required to indemnify its representatives serving as directors or officers of portfolio companies for damages and expenses incurred by them in such capacities.

Investments in Distressed Companies

The Astara Funds may make investments in portfolio companies that are experiencing or are expected to experience financial difficulties. Such investments could subject the Astara Funds to certain additional potential liabilities that may exceed the value of such investments. For example, under certain circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Astara Funds and distributions by the Astara Funds to the investors may be reclaimed if any such payment or distribution is determined to have been a fraudulent conveyance or a preferential payment.

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 your evaluation of them or the integrity of their management. ACP is not aware of any reportable disciplinary events.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10.A. Registered Representatives

ACP's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. Other Registrations

ACP's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

ACP, or an affiliate of ACP, may serve as the general partner, manager or managing member to the Astara Funds. Additionally, ACP may also recommend that certain Astara Funds invest in or alongside other Astara Funds. The Adviser and its principals and affiliates may engage in other activities, and will determine how much time and attention they will devote to the affairs of ACP, its affiliates, and the Astara Funds, subject to any requirements in the relevant Astara Fund operating agreements. These activities include but are not limited to: (1) serving as a member of the board of directors of a portfolio company; (2) providing consulting or other services to portfolio companies; and (3) serving in other positions in which they are given access to confidential information relating to companies in which the Astara Funds invest. As a result, Astara Funds may be prohibited, for a period of time, from engaging in transactions with respect to the debt or securities of a portfolio company. Such prohibition may have an adverse effect on the Astara Fund.

10.D. Recommendations of Other Investment Advisers

ACP does not recommend other investment advisers to its Clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11.A. Code of Ethics Document

Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), requires the Adviser to adopt a code of ethics setting forth standards of conduct for the Adviser and the Adviser's employees.

Accordingly, a Code of Ethics and Insider Trading Policy (the "Code") has been adopted to ensure individuals responsible for developing, implementing, or providing ACP's investment advice to Clients of ACP will not be able to act thereon to the disadvantage of ACP's Clients.

The Code includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its Clients. ACP will provide a copy of its Code to any Client or prospective Client or investor upon request. For the purposes of the Code, all employees who, in

the course of business, have access to trading records of Clients are considered “Access Persons”. Firm employees outside this description are not subject to the Code unless deemed appropriate by ACP’s chief compliance officer (the “CCO”).

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, the Adviser does not engage in principal transactions or agency cross transactions.

ACP may recommend certain Astara Funds for which it serves as the managing member or manager for investment by other Astara Funds it manages, which creates a conflict of interest, as the Adviser may be inclined to recommend the Astara Funds it advises instead of other potential investments. Further, ACP’s affiliates and related persons may co-invest alongside some of the Astara Funds and / or co-invest in the portfolio companies in which one or more of the Astara Funds invest. This creates a conflict of interest, as the Adviser may be inclined to recommend an investment due to the affiliate or related person’s financial interest in the Astara Fund or portfolio company.

11.C. Personal Trading

Access Persons may not acquire any securities issued as part of an initial public offering (“IPO”) or a limited offering, absent prior approval of the CCO or the CCO’s designee. Any such approval will take into account, among other factors, whether the investment opportunity should be reserved for a Client and whether the opportunity is being offered to such person because of his or her position with the Adviser. Once pre-approval has been granted, the pre-approved transaction must be executed within twenty-four hours. An Access Person who has been authorized to acquire securities in such opportunity must disclose his or her interests if involved in considering an investment in such securities for a Client. Any decision to acquire the issuer’s securities on behalf of a Client shall be subject to review by Access Persons with no personal interest in the issuer.

Each Access Person will submit holdings and transactions reports required under the Code to the CCO or other designee, for review.

11.D. Timing of Personal Trading

Access Persons are required to obtain preclearance from the CCO before transacting in IPOs or purchasing private placements or trading in a security on ACP’s restricted list.

ITEM 12 – BROKERAGE PRACTICES

12.A Selection of Broker/Dealers

ACP primarily engages in private equity transactions and does not typically purchase or sell securities through a broker or exchange. Generally, there are no commission charges related to transactions with portfolio companies. However, if and when ACP trades publicly-held securities held in a Client portfolio, ACP will seek to obtain the best combination of price and execution. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other factors are considered as they

are deemed relevant. In applying these factors, ACP recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities.

Research and Other Soft Dollar Benefits. ACP does not participate in any soft dollar arrangements.

Brokerage for Client Referrals. ACP does not maintain any referral arrangements with brokers.

Client-Directed Brokerage Transactions. Considering the nature of private equity investments and the fact that ACP's Clients are limited to the Astara Funds, it would be unlikely that a Client would direct ACP to use a certain broker-dealer.

12.B. Aggregation of Orders

Transactions involving portfolio companies are expected to be infrequent and specific to the activities of each such portfolio company. ACP maintains trade allocation procedures as required by law; however, an allocated trade is not expected to occur under the current circumstances.

ACP may, from time to time, face conflicts of interest relating to its dealings with the Astara Funds. In the future, ACP or its affiliates may provide investment advisory and management services to other investment funds and Clients that use similar strategies. ACP may give advice and recommend securities to others, which advice or securities may be identical to, or differ from, advice given to, or securities recommended or bought for the Astara Fund(s), even though their investment objectives may be the same or similar. Such other funds and accounts may be subject to different fees and expenses, and ACP or its affiliates may own interests in some of these other funds and accounts. In the ordinary course of its activities, ACP may, from time to time, buy or sell, for other accounts, the same securities as those traded by one or more of the Astara Funds.

ACP will determine how investment and trading opportunities are allocated among the Astara Funds it manages, even though it may face potential conflicts of interest in making such allocations. ACP will act in a manner that it considers fair and equitable in allocating investment opportunities among the Astara Funds. Despite this effort, situations may arise in which the account activities of ACP or other Clients may disadvantage one or more of the Astara Funds, such as the sale of particular securities placed by ACP for one or more of the Astara Funds and other accounts at prices and in quantities that would not be obtainable if the same were being placed only for the Astara Fund. A conflict of interest may also arise in regards to the allocation of co-investment opportunities, as the Adviser may be inclined to allocate investment opportunities to the Astara Fund(s) in which it, or one (or more) of the members of ACP's investment advisory team, is a co-investor. The performance of different accounts managed by the Adviser may vary.

ITEM 13 – REVIEW OF ACCOUNTS

13.A. Frequency and Nature of Review

ACP's investment committee is comprised of the Managing Partners. The Managing Partners, along with other members of ACP's investment advisory team, are responsible for reviewing the portfolio(s) of the Astara Funds.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

The portfolios of the Astara Funds are reviewed as needed or when requested by investors in the Astara Funds.

13.C. Content and Frequency of Reports

ACP provides periodic reports to investors in the Astara Funds, as described in the operating agreement of the applicable Astara Fund. Unless otherwise required by the operating agreement of the applicable Astara Fund, ACP provides such reports on an annual basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ACP may enter into agreements with consultants in which the consultants are paid a fee upon the completion of a successful acquisition. In addition to the investment advisory fees received by ACP, there may be instances where ACP receives non-advisory fees and/ or fees related to security transactions, as discussed in Item 5.

Certain non-Client affiliates of some of the investors in the Astara Funds compensate ACP for the provision of advisory services to such Astara Funds.

ITEM 15 – CUSTODY

ACP has custody according to Advisers Act Rule 206(4)-2 (“Custody Rule”) because it serves as the managing member or manager to each of the Astara Funds it manages.

Since the Astara Funds generally invest in private companies that do not have certificated securities, the majority of the Astara Funds’ assets are not held by a custodian. Accordingly: (1) ACP distributes audited financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) to all limited partners (or members or other beneficial owners) of the Astara Funds on an annual basis within 120 days of the fiscal year end of the Astara Funds (or such longer period(s) as are permitted by the SEC for certain qualifying Astara Funds); (2) all such financial statements are prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board; and (3) upon liquidation of a Astara Fund, ACP distributes to the limited partners (or members or other beneficial owners) in such Astara Fund audited financial statements prepared in accordance with GAAP promptly after the completion of the liquidation audit.

ITEM 16 – INVESTMENT DISCRETION

ACP has discretionary authority over the assets of the Astara Funds as it has complete investment control once the capital is invested. For most of the Astara Funds, ACP makes investment recommendations, typically through a presentation. To the extent other investors participate in approved investments, they individually decide whether to participate in the Astara Fund and the amount of capital they wish to invest with respect to each subject Astara Fund investment. Certain of the Astara Funds require investors to make firm capital commitments and to participate in all investments approved by ACP. Once capital is contributed to a Astara Fund by investors, ACP has discretion with respect to the management and disposition of its investments.

ITEM 17 – VOTING CLIENT SECURITIES

17.A. Voting Policies and Procedures

ACP has written proxy voting policies and procedures as required by Rule 206(4)-6 under the Advisers Act. As part of the Firm's policies and procedures, ACP will exercise proxy voting authority when such authority is provided in the operating agreement of a Astara Fund.

ACP will vote proxies on behalf of Client accounts on a case-by-case basis. When ACP determines it will vote a proxy, it will do so for the exclusive benefit, and in the best economic interest, of the Client and its beneficiaries, as determined by ACP in good faith. ACP will not accept direction from a Client or investors on a particular solicitation. A copy of ACP's proxy policy is available upon request.

ITEM 18 – FINANCIAL INFORMATION

18.A. Advance Payment of Fees

ACP does not require or solicit Clients to prepay fees more than six months in advance.

18.B. Financial Condition

ACP has no financial commitments that impair its ability to meet contractual and fiduciary commitments to Clients.

18.C. Bankruptcy Proceedings

ACP has not been the subject of a bankruptcy proceeding.

