



Calvert Impact Advisory Services, LLC

FORM ADV PART 2A BROCHURE

(CRD #326022 / SEC #801-128731)

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This Form ADV Part 2A Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of **Calvert Impact Advisory Services, LLC** ("CIAS" or Adviser" or Firm"), an investment advisory registered with the United States Securities and Exchange Commission ("SEC"). If you have questions about this Brochure's contents, please contact us at 800-248-0337 or email our Chief Compliance Officer at compliance@calvertimpact.org.

The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the Adviser's services. This Brochure is on file with the appropriate regulatory authorities as Federal and state regulations require. All investments involve risk, including the possible loss of the principal amount invested.

Additional information about **Calvert Impact Advisory Services, LLC** is also available on the SEC's website at www.adviserinfo.sec.gov.

(Click on the link, select "Investment Adviser- Firm," and type in Calvert Impact Advisory Services, LLC or CRD # 326022. Results will provide you with all firm disclosure brochures.)

Item 2: Summary of Material Changes

CIAS reviews its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our Brochure since our initial (and last) annual updating amendment of August 11, 2023, prepared in connection with the initial registration of the Adviser as an SEC-registered investment adviser. If you are receiving this document for the first time, this section may not be relevant to you.

Since our previous update, revisions have been made to the following Brochure sections:

Item 4: Advisory Business

Assets Under Management

As of December 31st, 2023, CIAS managed \$111,270,488 of regulatory assets under management, all of which were managed on a discretionary basis.

Enhancement to ADV Disclosures

In addition to the above, CIAS amended this Brochure to include expanded disclosures and details on its advisory practices and made aesthetic and formatting changes. While the explanatory edits and added notes may not necessarily be material in nature, the enhancements are intended to better aid investors in understanding the Firm's business model, procedures, and services.

Full Brochure Availability

At any time, we may amend this document to reflect material changes in the Adviser's business practices, policies, procedures, or updates as mandated by securities regulators. Annually, within 120 days of the close of our fiscal year end of December 31st, and as necessary due to material changes, we will provide Clients either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this document for future reference, as it contains essential information concerning our advisory services and business.

You may view our current disclosure documents at or the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching either by our Firm name or CRD # 326022. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the Firm. You may also request a copy free of charge by contacting us directly at 800-248-0337 or email at compliance@calvertimpact.org.

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Item 4: Advisory Business

Overview

CIAS is an SEC-registered investment adviser with its principal office and place of business located at 7550 Wisconsin Avenue, 8th Floor, Bethesda, MD 20814. The Adviser began conducting business in 2023.

Principal Owners

CIAS is wholly owned by **Calvert Impact, Inc.** ("Calvert Impact"), a 501(c)(3) non-profit, non-stock organization incorporated in Delaware. The Adviser's Control Persons & Executive Officers, who undertake all the Firm's significant strategic and administrative decisions, are as follows: Jennifer Pryce (President), Emmeline Shu-Teh Liu (Secretary & Chief Compliance Officer), and Derek M. Strocher (Treasurer).

Advisory Business

Calvert Impact and its subsidiaries have over 28 years of track record of providing positive social and environmental impact and financial returns. Through its products and services, Calvert Impact and its subsidiaries raise capital from individual and institutional investors to finance intermediaries and funds that are investing in communities left behind by the traditional capital markets. Over the last 28 years, Calvert Impact and its subsidiaries have mobilized more than \$4 billion of investor capital to organizations in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth-building opportunities, and other critical community services – including a long-standing commitment to supporting Community Development Financial Institutions ("CDFIs") and other community-based lenders.

In its history, Calvert Impact and its subsidiaries have made more than \$640 million in loans and/or investments to CDFIs, affordable housing developers, and other mission-driven financial institutions across the United States. In addition to issuing and managing its flagship product, the Community Investment Note®, Calvert Impact and its subsidiaries provide syndication and structuring services to strive to facilitate more efficient flows of capital into communities. Further, Calvert Impact and its subsidiaries have structured and syndicated more than 25 credit facilities across impact sectors and geographies in the past seven years, mobilizing more than \$850 million in institutional capital for direct, measurable social and environmental impact.

Calvert Impact is recognized as a leader in Investment Measurement & Management ("IMM") and was one of the founding signatories of the Operating Principles for Impact Management.

CIAS is the investment adviser registered with the U.S. Securities and Exchange Commission. Calvert Impact is the sole member of CIAS. CIAS does not have employees. Supervised Persons (defined below) provide services to CIAS pursuant to a services agreement between CIAS and Calvert Impact or an affiliate of Calvert Impact (collectively, the "CI Group"). Each partner, officer, director (or other person occupying a similar status or performing similar functions), or other person who provides investment advice on behalf of CIAS and is subject to CIAS' supervision and control owes a fiduciary duty to the entities to whom CIAS provides investment advisory services ("Clients").

As used in this Brochure, the words "we," "our," and "us" refer to Calvert Impact Advisory Services, LLC, and the words "you," "your," and "Client" refer to you as either a Client or prospective Client of our Firm. Reference to "Supervised Persons" means CIAS' members, officers, directors, or other persons occupying similar statuses or performing like functions, employees, or other individuals who provide investment advice on CIAS' behalf subject to our supervision and control.

CIAS serves as a fiduciary to its Clients, as defined under the applicable laws and regulations. As fiduciaries, we uphold a duty of loyalty, fairness, and good faith towards each Client and seek to mitigate potential conflicts of interest. In providing investment advice and managing Client assets, CIAS strives to act with a degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use. Our relationship with each Client is non-exclusive; in other words, we can provide advisory services to multiple Clients.

In the event that CIAS has more than one Client, it will seek to avoid situations in which one Client's interest may conflict with another Client's interest.

Types of Advisory Services

Currently, CIAS advises and provides **private fund investment supervisory services** to one Client (the "Fund"). The Fund is an impact-first investment fund formed to drive growth and financial resiliency in the mission-driven bank sector that translates into demonstrated progress in closing the racial wealth gap in the United States and its territories over the Fund's term (the "Fund Mission"). CIAS serves as a sub-adviser to the Fund, and two representatives of CIAS sit on the Fund's investment committee (the "Investment Committee"). In such a role, they evaluate and vote for or against all decisions regarding portfolio investment acquisition or disposition.

The principal objective of the Fund is capital preservation and modest returns, which the Fund seeks to achieve by making, managing and selling investments in minority depository institutions ("MDIs"), CDFIs, or subsidiaries thereof (collectively, "Covered Entities"). CIAS assists the lead portfolio manager (the "Lead Fund Manager") in seeking to construct a Fund portfolio that balances risk, return, capacity building, and impact.

The terms applicable to investors in the Fund are detailed in the Fund's offering documents (the "Offering Documents") provided to prospective investors.

Portfolio Management & Client Tailored Services

CIAS is one of several investment firms providing investment management services to the Fund, which is excepted from registration as an investment company under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended ("1933 Act").

As an investment manager, CIAS assists with the identification of potential Fund investments. The Adviser also provides tailored investment services to the Fund in accordance with the Fund's investment objective, policy, and restrictions in a manner consistent with the written sub-adviser agreement between the Adviser and the Lead Fund Manager.

Investment advice is provided directly to the Fund and not to individual investors. Investors will invest in the Fund directly. The Lead Fund Manager and the fund administrator must receive a completed subscription agreement from each prospective investor in the Fund before any subscription will be accepted. The subscription agreement contains information that the Fund administrator must review to assess the prospective investor's eligibility to invest. The subscription agreement also includes an acknowledgment that the prospective investor has received and read the Offering Documents.

In addition to its investment services, CIAS creates and manages the Fund's technical services and IMM programs. The technical services program seeks to connect portfolio companies with service providers and subsidize the costs of such service providers to build organizational capacity at the portfolio companies. The Fund will bear the costs of the technical services program, as described in more detail in Item 5: Fees & Compensation, below. The IMM program guides the measurement, management and reporting of the impact of the Fund and its investments. The IMM program is embedded across the investment process, including the sourcing, screening, due diligence, approval, monitoring, and reporting processes.

Additional information about the Fund is contained in the Offering Documents, which are available to current and eligible prospective investors only through the Adviser or another authorized party. Since the Adviser does not provide individualized advice to Fund investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and the Adviser), investors must consider whether an investment in the Fund meets their investment objectives and risk tolerance prior to investing.

While this Brochure may be provided to investors and may include information about the Fund, this Brochure is intended solely to provide information about the Adviser and should not be considered to be an offer of interest in the Fund.

Client-Imposed Restrictions

The Adviser provides investment advice to the Fund in accordance with the investment objectives, strategies, guidelines and terms and conditions contained in the Offering Documents. The Adviser does not tailor its advisory services to the individual needs of the investors in the Fund. The rights of investors to influence the investment objectives, strategies and guidelines of the Fund are limited to those outlined in the Offering Documents.

Wrap Fee Programs

A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a Client's account are charged for investment supervisory services, which may include portfolio management or advice concerning the selection of other investment advisers and the execution of Client transactions.

CIAS does not offer a wrap fee program as part of its advisory services.

Assets Under Management

As of December 31, 2023, CIAS managed \$111,270,488 of regulatory assets under management, all of which were managed on a discretionary basis.

Item 5: Fees & Compensation

Description of Advisory Fees & How We Are Compensated

Management Fees

The Fund will pay the Lead Fund Manager a progressive annual management fee (the "Management Fee") based on a blended rate (the "Blended Rate") determined in accordance with the following schedule. During the Fund's investment period, the Blended Rate will be based on limited partner capital commitments as of the date of determination. Thereafter, the Blended Rate will be based on the Fund's invested capital. The Management Fee will be paid quarterly in advance.

Aggregate Limited Partner Commitments / Invested Capital	Management Fee Rate Per Annum*
First \$250 million	2.00%
Next \$250 million	1.75%
Over \$500 million	1.50%

** Lower fees for comparable services can sometimes be available from other sources.*

As a sub-advisor, CIAS will receive a portion of the Management Fee paid to the Lead Fund Manager. The Lead Fund Manager, working with the fund administrator, is responsible for calculating and distributing the Management Fee, which the investors in the Fund indirectly bear. A complete description of the Management Fee is outlined in the Offering Documents, which investors should consult for complete details.

Performance-Based Fees

CIAS may also be entitled to a performance-related fee, which is described in more detail in Item 6: Performance-Based Fees & Side-By-Side Management, below.

Fee Negotiation Availability

All CIAS Client fees are subject to negotiation. While we seek to facilitate advantageous agreements for Clients, to the extent fees are negotiable, and the Adviser takes on additional Clients, some Clients may pay higher (more) or lower fees (less) than others for services depending on factors such as total assets under management, the number of related investment accounts, inception date, or other considerations, than if they had contracted directly with another provider. Lower fees for comparable services can sometimes be available from other sources, so Clients must understand the fees they pay for our services.

Regardless of fee negotiation availability, a Client will not be required to pre-pay a CIAS advisory fee more than six months in advance in excess of \$1,200.

Agreement Terminations & Fee Payment Refunds

Terminations can be made to a CIAS advisory agreement without penalty within five (5) business days after the agreement execution date. The sub-advisory agreement between CIAS and the Lead Fund Manager may be terminated by either the Lead Fund Manager or CIAS upon delivery of written notice of such termination to the other party if (i) a "cause event" (as defined in the general partner's operating agreement ("the "GP Agreement")) occurs with respect to such other party or (ii) either party has withdrawn from the Fund's general partner pursuant to the terms of the GP Agreement.

Upon the termination of the sub-advisory agreement, CIAS will not be obligated to recommend or take any action concerning the securities, cash, or other investments in the Fund's account and will no longer be entitled to receive fees from the termination date.

Expenses

The Fund will bear technical services expenses in an amount up to 0.25% per annum of capital commitments for the provision of operational or technical support and/or training or related services to the Fund's portfolio companies. The technical services expenses will be paid to third-party service providers that are unaffiliated with the investment firms providing investment management services to the Fund.

In addition to the management fees and technical services expenses described above, the Fund (and, indirectly, any investors therein) will typically bear specific additional fees and expenses, including, among other things, custodial charges, brokerage fees, commissions and related costs and expenses, governmental charges, taxes and duties, transfer fees, registration fees and other expenses associated with buying, selling or holding investments, and withholding taxes payable and required to be withheld by issuers or their agents. The Fund bears expenses such as legal, accounting, offering and printing, regulatory or tax compliance expenses, operational expenses, audit expenses and administrative expenses. Each investor bears a pro-rata share of all Fund fees and expenses. The fees and expenses borne by the Fund are described in detail in the Offering Documents.

Compensation For The Sale of Securities or Other Investment Products

Outside of the items listed herein, neither CIAS nor our Supervised Persons accept compensation for the sale of securities or other investment products.

CIAS does not represent that the products or services offered are provided at the lowest cost. Clients may be able to obtain the same or similar at a lower price from other providers and will choose whether to act on recommendations to purchase investment products. If they decide to purchase a recommended investment product, they can purchase the same or similar through any broker or agent, including those not affiliated with CIAS. Clients are encouraged to speak with CIAS directly about any questions. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss, and Item 12: Brokerage Practices for additional information.)*

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

Performance-Based Fees

CIAS will be entitled to receive a performance-based fee if the Fund meets certain impact targets. Specific information on the exact terms of the potential performance-based fee is set out in the Offering Documents.

Performance-based compensation can create inherent conflicts of interest concerning CIAS's advisory services and the management of Client assets. Specifically, entitlement to Fund-related performance-based compensation may incentivize us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Further, since performance-based compensation arrangements reward for performance in Client accounts that are subject to such compensation, we may have an incentive to (1) favor these accounts over those that have only fixed asset-based fees and (2) favor a Client account subject to a higher performance-based compensation rate over one that is subject to a lower performance-based compensation rate.

As a registered investment adviser and a fiduciary, CIAS exercises due care to ensure investment opportunities are allocated equitably among all Clients. Towards this end, if the Adviser accepts more than one Client, it will implement policies and procedures to address conflicts of interest and trading practices to seek to ensure fair and equitable treatment of all Clients over time.

Side-By-Side Management

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. The Adviser currently does not advise other Client accounts that may be subject to different fees than the Fund. However, actual and potential conflicts of interest arise when a portfolio manager simultaneously manages different accounts with different compensation arrangements. For instance, if one client has a relationship or fee arrangement with an adviser that is more valuable or could accelerate the fees due to the

adviser than another client's, the adviser would have the incentive to favor that client when allocating investment opportunities among multiple client accounts. In the event CIAS manages other client accounts or funds in the future, the Adviser will design and implement procedures to treat all accounts fairly and equitably over time and manage potential conflicts among the different client accounts through allocation policies and procedures, internal review processes, and oversight by the Chief Compliance Officer and the Firm's other officers. (See *Items 10: Other Financial Industry Activities & Affiliations* and *Item 12: Brokerage Practices* for additional details on conflicts of interest, trade aggregation and allocation procedures.)

Item 7: Types of Clients

Clients

The Adviser currently provides management services to the Fund, its only Client. Investment advice is provided directly to the Fund and not individually to investors in the Fund.

Interests in the Fund are not registered under the 1933 Act and, therefore, are offered only to "accredited investors" under the 1933 Act's Regulation D. Investors in the Fund may include, without limitation, endowments, foundations, public charities, corporations, limited liability companies and limited partnerships.

Minimum Investment

The **minimum initial capital commitment** for an investor in the Fund is \$5 million, although the Fund's general partner may accept investments in a lesser amount at its sole discretion.

This Brochure may be provided to current or prospective investors in the Fund, together with the Offering Documents and other related documents, prior to or in connection with such person's consideration or execution of an investment in the Fund and may subsequently be provided in the Adviser's discretion or, annually, at the request of an investor in the Fund. Investors and other recipients should be aware that while this Brochure may include information about the Fund, as necessary or appropriate, *it should not be considered to represent a complete discussion of the features, risks or conflicts associated with the Fund.* Complete information about the Fund is included in the Offering Documents, which may be provided to current and eligible prospective investors only by the Adviser or another authorized party.

In no event should this Brochure be considered to be an offer of interest in the Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

This Brochure is designed solely to provide information about the Adviser for compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in an offering document. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering document, the offering document shall govern.

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

Methods of Analysis & Investment Strategies

The Fund is an impact-first investment fund formed to further the Fund Mission. The principal objective of the Fund is capital preservation and modest returns, which the Fund seeks to achieve by making, managing, and selling investments in Covered Entities. As noted previously, CIAS serves as a sub-adviser to the Fund, and two representatives of CIAS sit on the Investment Committee. In such a role, they have the ability to evaluate and vote for or against all decisions regarding portfolio investment acquisition or disposition.

The following descriptions are intentionally general and do not entirely explain the strategies that CIAS may utilize in managing the Fund and certain material risks generally applicable to the Fund. We may add, remove, or modify any of the strategies employed, including those discussed below.

Every method of analysis has its inherent risks. For example, to perform market analysis, CIAS relies on historical, current, and new market information. CIAS has no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, limiting the value of our analysis. In addition, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable or profitable investment opportunities.

CIAS does not guarantee or represent that our strategies will succeed or clients will achieve their objectives. Past performance is not indicative of future returns, and investing in securities involves the risk of loss that clients should be prepared to bear. Prospective clients should read this Brochure in its entirety and all accompanying materials provided by CIAS. Offering documents should also be carefully examined when presented/received.

Investment Process Generally

The Fund investment strategy seeks to (1) primarily make non-control investments in portfolio companies; (2) leverage financial and network tools to bring current banking industry best practices to portfolio companies, including addressing challenges with human capital, technology, and new product development; and (3) deliver capital support in a manner that best addresses a portfolio company's needs, all in furtherance of the Fund Mission.

The Fund may also invest in de-novo MDIs and CDFIs to facilitate the next wave of mission-driven bank formation.

The Fund will have the flexibility to invest across the capital structure of a Covered Entity via one or more financial instruments, including, without limitation, preferred and common equity, subordinated debt, and deposits.

CIAS will assist the Lead Fund Manager in seeking to construct a Fund portfolio that balances risk, return, capacity building, and impact. To do so, the investment team will undertake a due diligence process that considers many factors relating to a potential investment, including, without limitation, financial analysis, the opportunity for capacity building through the provision of technical services, impact assessment, diversification of Fund investments across multiple dimensions, and the investment restrictions provided for in the Offering Documents.

The financial analysis may involve the examination of a prospective portfolio company's asset composition and credit quality, capitalization, revenue streams and earnings, management, and specific other key performance indicators.

The impact assessment may involve the examination of the current and anticipated future impact of the portfolio company, including but not limited to the portfolio company's intention to grow their offering of financial products and services to their target communities, enter new markets, open new branches, or improve their impact measurement practice; the portfolio company's practices regarding diversity, equity, and inclusion; the representation of women and people of color on the portfolio company's ownership, board of directors, and/or senior management; as well as the Fund's anticipated contribution to the impact of the portfolio company.

CIAS' due diligence may not identify all risks and liabilities regarding an investment. In performing due diligence, the Adviser relies in part on information from third parties as a part of the process. To the extent that CIAS or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the profitability of the investment may be impacted.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we expressly agree otherwise and in writing, tax efficiency is not our primary consideration in managing Client assets. Regardless of account size or any other factors, we strongly recommend that prospective investors consult with a tax professional regarding investing their assets.

Material Risks of Investment Strategies & Securities

Investing in the Fund involves high risk. The offering is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and can afford a risk of loss of all or a significant part of such investment. There can be no assurance that an investment will achieve its objectives, and investment results may vary substantially annually. CIAS' investment strategies involve significant risks, as discussed within the Offering Documents and noted in the material risks listed herein. Such risk factors do not purport to be a complete enumeration or explanation of those involved in an investment in the Fund. As strategies develop and change over time, an investment may be subject to additional and different risk factors.

An investment could lose money over short or even long periods. Clients should expect their account value and returns to fluctuate within a wide range, like the overall stock and bond market fluctuations.

When evaluating risk, financial loss may be viewed differently by each Client and depend on many distinct possibilities, each of which could affect the probability and magnitude of potential losses. Depending on the type of investments selected, varying risks will exist.

Risk Factors Applicable to All Clients

The success of our investment activities will be affected by various global, national, and local economic and market conditions and political and business risks, among others, and will not always be profitable. The outcome(s) described, and any strategies or investments discussed may not be suitable for all investors. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence. CIAS does not represent or guarantee that the services or analysis methods provided can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. There is no guarantee of Client account future performance or any level of performance, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. There can be no assurance that the Client's investment objectives will be obtained, and no inference to the contrary should be made.

An investment could lose money over short or even long periods. Consequently, the value of the Client's account can, at any time, be worth more or less than the amount invested. Even when the value of the securities when sold is greater than the price paid, there is the risk that appreciation will be less than inflation. In other words, the purchasing power of proceeds may be less than the purchasing power of the original investment.

Risks

The following section contains a discussion of the risks associated with the Fund's and Adviser's investment activities. It is provided as an overview and summary of the general risks inherent to the types of investment we offer, to be supplemented by reference to the Offering Documents. The list of investment risks, which is not all-inclusive, is provided for careful consideration by a prospective Client before retaining our services or contemplating investments in general. Prospective investors should understand such risks and have the financial ability and willingness to accept them for an extended period.

Note: The following topics are presented alphabetically for ease of reading, not in order of importance.

Financial Services Risks - certain factors affecting the financial services industry should be considered by potential investors in the Fund, including but not limited to:

- significant adverse developments, such as a bank run, insolvency, bankruptcy, or default, with one or more national or regional banks, financial institutions, or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for Covered Entities,
- the extensive regulation, supervision, and examination of financial services entities by U.S. federal and state law and regulatory agencies, whose regulatory framework is subject to changes that may materially affect the operations and results of financial services entities and their holding companies,
- regulatory and charter restrictions applicable to changes in control of certain banks, thrifts, and insurance companies, which may limit the potential for acquisitions and the stock appreciation that may arise from such transactions,
- the risks associated with local, national, and international economic conditions,
- changes in regulation may have unforeseen results and, therefore, in addition to creating investment opportunities, may also create additional risks,
- increasing internationalization of financial and credit markets increases the possible adverse effect on U.S. financial institutions of non-U.S. economic disturbances, and
- increasing competition in the financial services industries is eroding market share and decreasing margins.

Fund's Investment Risks:

Covered Entities Risk - the Fund invests primarily in MDIs and CDFIs and may receive no return on its investment or lose its entire investment. The financial institutions in which the Fund may invest may lose MDI or CDFI status, resulting in an adverse effect on their financial condition and the value of the Fund's investment. MDI and CDFI status increase a financial institution's potential for receiving grants and awards

that, in turn, enable the financial institution to increase the level of community development financial services that it provides to communities. If such financial institution were to lose its status as an MDI or CDFI, its ability to obtain grants and awards similar to those received in the past may be lost, which could have an adverse effect on such financial institution's financial condition, results of operations or business, which in turn may have an adverse effect on the Fund.

De Novo MDIs & CDFIs Investment Risks - the Fund may invest in de novo MDIs and CDFIs. De novo MDIs and CDFIs have no operational history, and information about such MDIs, CDFIs and their management teams may be available for minimal periods. In addition, the valuations of de novo MDIs and CDFIs may be highly volatile. Thus, the Fund cannot predict whether such investments will be successful.

Financial Institutions Exposure Risk - the Fund may invest in financial instruments issued by financial institutions, such as commercial banks. In addition, financial institutions will act as counterparties to the Fund in connection with the Fund's investment activities and may provide certain services to the Fund. In the course of conducting their business operations, financial institutions are exposed to a variety of risks that are inherent to the financial services industry. Significant risks that could affect the financial condition and results of operations of financial institutions include, but are not limited to, fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads caused by global and local market and economic conditions; credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations; the potential inability to repay short-term borrowings with new borrowings or assets that can be quickly converted into cash while meeting other obligations; operational failures or unfavorable external events; potential changes to the established rules and policies of various U.S. and non-U.S. legislative bodies and regulatory and exchange authorities, such as federal and state securities, bank regulators and industry participants; risks associated with litigation, investigations and/or proceedings by private claimants and governmental and self-regulatory agencies arising in connection with a financial institution's activities; and its continuing ability to compete effectively in the market.

Private Investment Fund Impact Investing Risks:

Impact Assessment Risks - any determination about whether a potential investment is expected to produce a positive impact will be made based on the Fund's proprietary Impact Rating System. The Impact Rating System will be centered around the "Five Dimensions of Impact," an industry-standard in categorizing components of impact. However, the determination of what constitutes a positive impact is inherently subjective. In addition, because there are multiple potential impact metrics, a focus by the Fund on one or more of these metrics may come at the expense of another.

Impact Investing Risks - the Fund's focus on impact investments subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, an investment's potential to achieve a positive impact will be considered. As a result, the opportunity set for potential investments will necessarily be smaller than it would otherwise be if the Fund were seeking to make investments solely on the basis of financial returns, and the Investment Committee may forgo opportunities that are attractive from a financial perspective if they do not also meet the Fund's impact criteria. Portfolio companies may make decisions or opt for courses of action that may not appear to be in the short-term operating or financial interest of the portfolio company or its shareholders (for example, in terms of increasing the portfolio company's profitability), but instead may be in the interest of the communities which such portfolio companies serve and/or provide greater value to individuals that are part of such communities.

Investment & Due Diligence Process Risks - before making investments, the Adviser (together with the Lead Fund Manager and other sub-adviser to the Fund) will conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Adviser may be required to evaluate important and complex business, financial, tax, accounting, impact and legal issues. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Adviser at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Liquidity Risk - the Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell the investment to raise cash or abandon an investment opportunity, any of which could

have a negative impact on the Fund's financial performance.

Minority Investments - the Fund's investments are expected to include minority stakes in Covered Entities. The Fund expects to invest in Covered Entities for which the Fund has no right to exert significant influence. In such cases, the Fund will be significantly reliant on the existing management and board of directors of such portfolio companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interest may conflict with the interests of the Fund. In addition, during the process of exiting investments, the Fund is highly likely to hold minority equity stakes if portfolio companies are taken public or acquired. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

These risk factors are meant to be a brief explanation of certain risks associated with investing in the Fund. Additional detailed information on Fund risk factors is contained in the Offering Documents.

Before acting on any analysis, advice, or recommendation, prospective investors should consult with their legal counsel, tax, and other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and determine the suitability of the risk associated with any investment. Clients are encouraged to direct questions regarding risks, fees, and costs to CIAS.

Item 9: Disciplinary Information

Legal or Disciplinary Event Disclosure

Registered investment advisers such as CIAS must disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of the investment adviser or the integrity of its management. Neither CIAS nor any of its management persons have any criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report that are material to a Client's evaluation of our advisory business.

CIAS encourages Clients to perform their own due diligence on the topic. Please visit the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov for a free and simple search tool to research CIAS. The SEC's website also provides information and disclosure items about any affiliated person registered or required to be registered as an Investment Adviser Representative of the Firm.

Item 10: Other Financial Industry Activities & Affiliations

CIAS is not registered and does not intend to register as a securities broker-dealer, a futures commission merchant ("FCM"), a commodity pool operator ("CPO"), a commodity trading adviser ("CTA") or an associated person of an FCM, CPO or CTA.

Investment Measurement & Management Program

In addition to its investment advisory services, CIAS creates and manages the Fund's technical services and IMM programs. The Fund's technical services program seeks to connect portfolio companies with service providers and subsidize the costs of such service providers to build organizational capacity at the portfolio companies. The Fund's IMM program guides the measurement, management, and reporting of the impact of the Fund and its investments. The Fund's IMM program is embedded across the investment process, including the sourcing, screening, due diligence, approval, monitoring, and reporting processes.

The Adviser is affiliated with other entities engaged in the financial services business, including other investment advisory entities that are exempt from SEC registration requirements. As required, Form ADV Part 1 Section 7.A. and Schedule D provide disclosure about these certain related persons of the Adviser, including the Fund's general partner, MDBF GP, LLC.

Other Business Relationships

CIAS uses third-party resources to help run its business and provide services to its Clients, mostly back-office related. In sourcing these service providers, CIAS strives to act in a Client's best interest and find the highest value-added providers to service Clients. While the Adviser has developed a network of professionals - accountants, lawyers, and otherwise - outside of the relationships disclosed herein, neither CIAS nor its Supervised Persons receive compensation for such use or referrals.

Future Clients

CIAS may provide investment advisory services to other Clients in the future. These Clients may have investment objectives, programs, strategies, and positions that are similar to or may conflict with those of our current Client or may compete with or have interests adverse to our current Client. This conflict could affect the prices and availability of financial instruments in which the current Client invests. There can be no assurance that future Clients with similar investment objectives, programs or strategies will hold the same positions or perform substantially like our current Client. Furthermore, our activities with respect to other future Clients could conflict with our activities relating to our current Client.

CIAS may provide advice or act for the investments and transactions in one Client account that differs from the advice given or the timing or nature of action taken for financial instruments and transactions for another Client account due to a variety of factors such as regulatory and tax issues and/or differences in investment programs. As a result, even though Clients may have similar investment objectives and pursue similar investment strategies, they may have substantially different portfolios and investment returns. Conflicts of interest may also arise when we make decisions on behalf of Clients where the interests of some Clients differ from the interests of others.

We will devote as much of our time to the activities of a Client as we deem necessary and appropriate. Except as provided in the Offering Documents, we are not restricted from forming additional investment funds, entering other investment advisory relationships, or engaging in other business activities, even though such activities may compete with our Clients and/or involve a substantial amount of our time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort will not be devoted exclusively to our current Client but will be allocated among all of our then-current Clients.

Conflicts of Interest

Making Clients aware of other financial activities, affiliations, relationships, and services presents a conflict of interest if CIAS or its Supervised Persons have a financial incentive to submit advisory Clients to specific companies or services over others due to compensation received in connection with the transaction. CIAS addresses other financial industry activities and affiliation conflicts of interest by requiring the Firm and all Supervised Persons to always act in each Client's best interests. Clients are not obligated to act upon any recommendations or purchase any additional products or services offered via CIAS. Further, if they elect to act on any recommendation received, they are not obligated to place the transaction through CIAS. The Client can act on recommendations received by placing their business and securities transactions with any brokerage firm or third party of their choosing. CIAS makes no assurances that another entity's products or services are at the lowest available cost. Clients could obtain the same products or services at a lower price from other providers. The ultimate decision to retain products or services remains at the Client's sole discretion.

Outside of the information referenced herein, neither the Adviser nor its management persons have any other material relationships or conflicts of interest with other financial industry participants.

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

Our Code of Ethics

Rule 204A-1 under the Advisers Act requires all investment advisers registered with the SEC to adopt a Code of Ethics that sets forth standards of conduct and requires the investment adviser's Supervised Persons to comply with the federal securities laws. CIAS takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the Supervised Persons who act on its behalf. The Adviser believes each of its advisory Clients is owed the highest level of trust and fair dealing and holds Supervised Persons to a very high standard of business practices and integrity.

To that end, CIAS has adopted a Code of Ethics (the "Code") that sets forth the Firm's conduct standards in keeping with its fiduciary obligation. CIAS strives to comply with applicable laws and regulations governing our practices. The Code requires all Supervised Persons to exercise a fiduciary duty by acting in each Client's best interest while consistently placing the Client's interests first and foremost. The Code applies to the Adviser and its Supervised Persons. The Code can also be applied to any other person the Chief Compliance Officer designates.

The Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Supervised Persons are required to abide fully by all applicable industry regulations and the Firm's guiding principles as outlined in its written supervisory Compliance Manual and Code, including any updates.

We distribute our Code to each Supervised Person at the time of hire, annually, and periodically thereafter. The Code requires an affirmative commitment by Supervised Persons that they will abide by all state and federal securities laws and provisions relating to Client information confidentiality and includes a prohibition on insider trading. CIAS does not permit insider trading and has implemented procedures to ensure Supervised Persons are observing its policy regarding insider trading - including the use of a restricted list where all securities subject to insider information restrictions are recorded. Supervised Persons know the rules regarding material non-public information and insider trading and seek to ensure they do not benefit personally from the short-term market effects of their Client recommendations. CIAS has in place restrictions on the acceptance of significant gifts and outside activities reporting for all Supervised Persons. Those Supervised Persons who have access to non-public information regarding any Client's trading, who are involved in making securities recommendations to clients, who have access to non-public securities recommendations, or any other person so designated by the Chief Compliance Officer (such persons, "Access Persons") are also subject to personal securities trading procedures.

Supervised Persons are required to attest no less than annually to their compliance with and understanding of the above matters - including confirmation and acknowledgment by every Supervised Person of the Firm's expectation regarding their conduct, given the duties, responsibilities, and principles required of them.

[Buying & Selling for Client Accounts Securities in Which CIAS or a Related Person has a Material Financial Interest](#)

In the event CIAS recommends that Clients buy or sell any security in which a related person of CIAS has a material financial interest or if a Supervised Person seeks to invest in the same securities that CIAS recommends to its Clients, we manage conflicts of interest by adhering to the Code and conflicts of interest policies and procedures. These policies establish the general principles and guidelines of action to identify, prevent, manage and, where appropriate, inform the Client of conflicts of interest that may arise in the provision of investment and auxiliary services, with a view to complying with the regulations on the protection of the Client. Our Code is available for review free of charge to any Client or prospective Client upon request.

[Participation or Interest in Client Transactions & Personal Trading](#)

CIAS does not trade in securities as principal or effect transactions for any person other than the Fund.

CIAS, Supervised Persons, and its connected parties may, but are not expected to, buy or sell for their own account the same securities invested in on behalf of the Fund and are prohibited from dealing with any security ahead of a Client's account. Access Persons must obtain pre-clearance from an authorized person for transactions involving initial public offerings, private placements, or securities placed on the Firm's restricted list and Access Persons are required to sign a written undertaking confirming their understanding and intent to comply with the Adviser's personal securities account trading policy. This presents a potential conflict in that the Access Person might seek to benefit themselves from this type of trading activity in the same securities, either by trading for personal accounts in advance of Client trading activity or otherwise.

Accordingly, CIAS monitors the personal trading of its Access Persons to ensure trades are consistent with the fiduciary obligations owed to our Clients. Further, the CCO or their designee carries out regular reviews of all Access Person personal securities account transactions to confirm adherence to Firm policies and procedures and that no Code violations have occurred.

Supervised Persons can also buy or sell specific security for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for Clients, with appropriate pre-clearance if applicable. In all cases, transactions are affected based on the Client's best interests.

[Agency Cross-Trades](#)

An agency cross-trade occurs when an investment adviser executes a trade for a Client on one side of the transaction and a non-advisory Client on the other. CIAS does not currently engage in agency cross-trades.

[Principal Trades](#)

A principal trade is one in which an investment adviser, acting as principal for its own account, buys securities from a Client or sells securities to a Client. CIAS does not currently engage in principal trades.

[Trade Errors](#)

CIAS does not place trades for the Fund. Therefore, the Firm does not experience trade errors that require correction.

Political & Charitable Contributions

CIAS has not, and will not, provide advisory services to any "government entities," so the restrictions on collecting fees from "government entities" that may stem from political contributions made by CIAS or its Supervised Persons are not expected to affect the Adviser's operations. Supervised Persons are permitted to make personal, political, or charitable contributions in accordance with applicable law and the Adviser's policies. Supervised Persons are required to obtain pre-approval before they or their immediate family members make any contributions to a political candidate, government official, political party, or political action committee.

Item 12: Brokerage Practices

Preferred Custodians & Brokers-Dealers

CIAS, as a member of the Fund's general partner, is deemed to have custody of the Fund's assets and is therefore subject to the Custody Rule. The Fund's assets must be held in an account at a "Qualified Custodian," generally a Broker-Dealer or bank. The Fund will enter into a separate Broker-Dealer/Custodian Client account agreement directly with the Custodian. CIAS does not control or make decisions regarding the flow of funds on behalf of the Fund; the Lead Fund Manager controls this activity.

Selection of Broker-Dealers

The Adviser is not responsible for selecting or recommending broker-dealers or placing trades for Fund transactions. The Lead Fund Manager is responsible for selecting a Custodian.

Research/Execution or "Soft Dollars"

The Adviser does not use soft dollar arrangements and has not entered into any brokerage commission-sharing arrangements.

Best Execution

Investment advisers have a duty to seek "best execution." CIAS is not responsible for engaging any Qualified Custodian / Broker-Dealer or placing any trades on behalf of the Fund; the Lead Fund Manager is responsible for those decisions.

Directed Brokerage

The Adviser does not permit directed brokerage arrangements.

Trade Aggregation, Allocation & Cross-Trades

Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more Clients into a single order to obtain better prices and lower execution costs. A cross-trade occurs when an investment adviser effects a trade between two or more advisory Clients. Because CIAS does not place trades on the Fund's behalf, the Adviser does not engage in trade aggregation, trade allocation, or cross-trades between any Client accounts and its account or the account of its Supervised Persons.

Item 13: Review of Accounts

Frequency of Account Reviews

The Adviser's investment officer regularly reviews and monitors the Fund portfolio companies for which CIAS is responsible by reviewing financial information and through periodic meetings with the portfolio companies, and provides regular updates to the Investment Committee with respect to such portfolio companies.

The Investment Committee evaluates the regular updates to (1) ensure adherence to investment objectives and restrictions described in the Fund's offering documents and (2) determine whether any actions need to be taken with respect to the Fund's investments. More frequent reviews are triggered by material market, economic or political events, information regarding particular portfolio companies, Client requests, or expected or unexpected material cash flow in an account.

Client Account Reporting

Fund investors will also receive written quarterly and annual reports as described in the Offering Documents. Quarterly reports will typically include an update of the Fund's business during the preceding fiscal quarter, unaudited financial information, and summary impact details. Annual reports typically include audited financial statements and a social impact analysis of the Fund's investments.

CIAS urges Clients to promptly review any statements they receive directly from the Fund or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare account investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information received.

CIAS cannot guarantee the accuracy or completeness of any report or any other information provided to the Client by the Fund or another service provider to the Client. CIAS encourages Clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies.

If a Client believes there are any inaccuracies or discrepancies in any reports received - whether from the Fund, their Custodian or us directly, or if they do not understand the information in any report, document or statement received, they should promptly and in all cases before the next statement cycle, report any items of concern to CIAS directly at 800-248-0337 or compliance@calvertimpact.org. Unless the Client indicates otherwise, by promptly notifying CIAS in writing of concerns regarding statements received, investments CIAS makes at their direction and in line with the Fund's stated investment objectives or on their behalf shall be deemed to conform with the Client's investment objectives.

Any verbal communications, inquiries, or concerns about their account statements should be reconfirmed in writing.

Item 14: Client Referrals & Other Compensation

The Adviser does not have any third-party referral arrangements in place to compensate any parties for referring potential clients to the Adviser.

The Adviser does not receive any economic benefit from non-clients for investment advisory services.

CIAS has adopted and implemented compliance policies and procedures and its Code to mitigate conflicts of interest. Our Code of Ethics is available for review free of charge to any Client or prospective Client upon request.

Item 15: Custody

The Advisers Act imposes certain duties on advisers who have custody or possession of Client funds or securities. An adviser has "custody" if it or a related person holds, directly or indirectly, Client funds or securities or has any authority to obtain possession of them in connection with advisory services the adviser provides to Clients. Custody includes:

- the possession of client funds or securities (but not of checks drawn by clients and made payable to third parties) unless received inadvertently and returned to the sender promptly, but in any case within three business days of receiving them,
- any arrangement (including a general power of attorney) under which the adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon its instruction to the custodian, and
- any capacity (such as general partner of a limited partnership) that gives an adviser or its supervised person legal ownership of or access to client funds or securities.

CIAS does not have physical custody of client funds or securities other than the standard business practice of deducting advisory fees. The Adviser prohibits the Firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any manner. The Lead Fund Manager has exclusive authority with respect to depositing and withdrawing the Fund's money, securities, or other investments, which will be maintained in an account governed by a separate written brokerage and Custodial account agreement between Citizen's Bank (the Qualified Custodian) and client. While CIAS, as a member of the Fund's general partner, is deemed to have custody of the Fund's assets, it is not authorized to withdraw any money, securities, or other property from any Custodial account in the client's name or otherwise.

Investors in the Fund will receive copies of the Fund's audited financial statements within 120 days following the Fund's fiscal year-end and quarterly unaudited financial reports as described in the Offering Documents. Investors in the Fund should review these financial statements carefully upon receipt and contact the Fund immediately if the investor does not receive the financial statements in a timely manner.

CIAS cannot guarantee the accuracy or completeness of any report or any other information provided to the Client by the Custodian or another service provider to the Client. CIAS encourages Clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies. Any Client verbal communications, inquiries, or concerns about their account statements should be reconfirmed in writing.

Item 16: Investment Discretion

Account Management Style

The Adviser provides investment advisory services to the Fund, subject to the written investment objectives and guidelines, policies, and restrictions set forth in the Offering Documents.

In addition, two representatives of the Adviser sit on the Investment Committee and, in such role, have the ability to evaluate and vote for or against all decisions regarding the acquisition or disposition of portfolio investments. The Investment Committee generally makes decisions by majority consent of its members, provided that the consent consists of at least one CIAS Investment Committee member and one Lead Fund Manager Investment Committee member.

Individual investors in the Fund do not have the authority to impose any restrictions upon or participate in the management of the Fund.

Item 17: Voting Client Securities

Proxy Voting

CIAS will not ask for or accept voting authority for Client securities. If CIAS inadvertently receives any proxy materials on behalf of the Fund, CIAS will forward such materials to the Lead Fund Manager or the Fund, as appropriate. While CIAS can assist the Fund with proxy questions, it shall not be deemed to have proxy voting authority solely because of supplying information about a particular proxy vote in any of the above situations. It is the Fund's obligation to vote its own proxies.

Class Action Suits, Claims, Bankruptcies, Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisers to Clients. CIAS has no duty or obligation to evaluate a Client's eligibility, advise, or submit claims to participate in the proceeds of securities class action settlements or other related legal actions, determine if securities held by the Client are subject to a pending or resolved class-action lawsuit, or act for the Client in any manner concerning legal proceedings involving securities currently or previously held by the Client's account or securities issuers. CIAS does not provide legal or tax advice, engage in any activity that might be deemed to constitute the practice of law or accountancy, or act for the Client in any manner concerning legal proceedings involving securities held or previously held by the Client's account or the issuers of such securities. CIAS is not obligated to forward copies of written or electronic notices of any legal actions, proceedings, or materials affecting such securities. It is the Client's responsibility to respond to any legal actions or proceedings involving the securities purchased or held in their account and/or initiate litigation to recover damages if they may have been injured because of the actions, misconduct, or negligence by the corporate management of issuers of such securities.

Item 18: Financial Information

Balance Sheet

CIAS neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

CIAS does not have any financial condition that will likely impair its ability to meet contractual commitments to Clients and has no additional financial circumstances to report.

Bankruptcy Petitions in The Previous Ten Years

CIAS has not been the subject of a bankruptcy petition in the last ten years.