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Pacific General Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Pacific General Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 646-470-7631. 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.

Pacific General Capital Management is an investment adviser registered the Securities and Exchange Commission. Such registration does not imply a certain level of skill or training. Additional information about Pacific General Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

Annual updating amendment, no material changes.

3. Table of Contents

2.	Material Changes	2
3.	Table of Contents	2
4.	Advisory Business	2
5.	Fees and Compensation	3
6.	Performance-based Fees and Side-by-Side Management.....	4
7.	Types of Clients	4
8.	Methods of Analysis, Investment Strategies, and Risk of Loss.....	4
9.	Disciplinary Information.....	8
10.	Other Financial Industry Activities and Affiliations	8
11.	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading .	8
12.	Brokerage Practices	11
13.	Review of Accounts.....	11
14.	Client Referrals and Other Compensation	12
15.	Custody	12
16.	Investment Discretion	12
17.	Voting Client Securities	12
18.	Financial Information.....	13

4. Advisory Business

Pacific General Capital Management LLC (“PacGen” or “the Firm”), a Delaware limited liability company formed in March 2019, is an investment adviser located in New York, NY. The Firm’s principal owner is wholly owned by Matthew Yoon.

The Firm provides investment advisory services to funds, generally funds managed by its affiliates. The funds in turn invest in private transactions, including private funds, and private debt interests (the “investments”). PacGen provides discretionary investment management services to the Funds in accordance with the applicable limited partnership agreements, offering memoranda and other such agreements (the “Offering Documents”).

PacGen is affiliated with other entities that are general partners (each a “General Partner” and collectively the “General Partners” to the funds). The General Partners delegate day-to-day

management responsibilities for the Funds to PacGen but retain discretion over certain policy-making and oversight functions with respect to the investment program of the Funds and the decision whether to acquire or dispose of investments. The advisory services of PacGen and of the General Partners are described in this Brochure and in the Offering Documents. The General Partners are deemed to be registered (or exempt from registration) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to PacGen’s registration in accordance with SEC guidance. The information set forth herein regarding the investment advisory services provided by PacGen shall also apply in respect of the General Partners unless specifically noted.

PacGen does not expect to tailor advisory services to the particular needs of the investors in the Funds. Such investors accept the terms of advisory services as set forth in each Offering Documents. The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.

PacGen does not participate in wrap fee programs.

As of March 30, 2024, PacGen managed approximately \$25,000,000 in regulatory assets on a discretionary basis.

5. Fees and Compensation

PacGen’s fees and compensation arrangement may vary among the Funds. The Firm generally charges a 1% - 2% management and/or administration fee based on aggregate investor commitments or assets under management. For Qualified Clients, the Firm and its affiliated General Partner entities may receive 10% - 20% performance fees with respect to certain of its underlying portfolio investments, including potentially a performance-based profit allocation (“Carried Interest”).

The funds need not invest the entire amount contributed by investors. Funds may retain a portion of the investment, typically in order to pay Fund expenses without ongoing capital calls.

The funds normally are responsible for paying their administrative fees, the details of which are disclosed in each fund’s offering documents. These fees typically include formation fees, legal fees associated with the formation and routine operation of the fund, auditor fees, tax preparation fees, and bank fees. The fund is expected to reimburse the Firm when the Firm pays expenses properly chargeable to the fund. The Firm and its affiliates may in their sole discretion assume some of these administrative costs.

PacGen does not accept compensation for the sale of securities or other investment products. Its persons do not earn commissions for selling PacGen funds to investors. However, its persons - in their roles as registered representatives of a broker/dealer—may earn compensation for the sale of securities to the funds. This presents a conflict of interest as our principals have an additional incentive to recommend investment in our funds based on compensation received, rather than our investors’ needs. The principals may also have an incentive to advise the funds to

purchase securities based on the principal's representation of those securities. The Firm will disclose if a representative is expected to earn an investment banking fee related to a fund.

Our funds (and the investments that our funds make) are generally available only from PacGen. PacGen may utilize third parties to market our funds to the public. Where these outside persons earn a commission, it is paid by PacGen, not by the funds.

PacGen and its supervised persons may occasionally earn strategic advisory fees, board member fees, or similar miscellaneous fees from invested companies. Generally, PacGen does not reduce our advisory fees to offset these indirect payments.

6. Performance-based Fees and Side-by-Side Management

As mentioned in Section 5 of this Brochure, the Firm intends to receive performance-based fees, including carried interest from the funds. PacGen is entitled to receive fees based on realized and unrealized gains from investments.

Performance fees may create an incentive for the Firm to cause the funds to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Performance fees on unrealized gains from investments may also create an incentive for the Firm to value the fund investments at a higher value than an unbiased valuation expert. However, the Firm is committed to fulfilling its fiduciary duty to the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance fees.

All Carried Interest are charged in accordance with Rule 205-3 of the Advisers Act, whereby each investor that is charged a performance fee must be a "Qualified Client." To be considered a Qualified Client, an individual must generally have a net worth of \$2.1 million (excluding their primary residence) or have at least \$1 million of assets under management with PacGen.

7. Types of Clients

As further described in Section 4 of this Brochure, the Firm provides investment advice to the Funds, which are private fund investment vehicles that are exempt from registration under the Investment Company Act. Sale of these Funds are limited to individuals and entities that meet the criteria of "qualified clients," and/or "qualified purchasers."

Prospective investors in the funds should refer to the Offering Documents of each respective fund for information on minimum investment requirements.

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

Our Asset Management business is primarily focused on private market strategies where credit solutions are provided to specialty finance companies, real estate credit funds, asset backed projects and other special situations. We have developed close relationships with South Korean investors addressing alternative asset allocations to the U.S. market via structured credit and

customized fund vehicles. Our ability to source transactions, structure an asset vehicle, and manage and administer transactions, often for the duration of an investment period, provides our investors with many benefits that suit their portfolio objectives.

A full description of the Firm's investment strategy and processes are included in each fund's Offering Documents.

Listed below are some of the risks associated with an investment in the Funds. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents, which may contain additional explanations of strategies, risks and other related details not discussed below.

Risks Associated with Investments. Identifying and participating in attractive investment opportunities is difficult. There is no assurance that any funds' investments will be profitable, and there is a substantial risk that the funds' losses and expenses will exceed its income and gains. There generally will be little or no publicly available information regarding the status and prospects of investments. Many investment decisions by the Firm will be dependent upon the ability of its partners and agents to obtain relevant information from non-public sources, and the Firm often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Firm's control. Investing in securities involves a risk of loss that the client may have to bear.

Limited Transferability of Interests; Withdrawals. An investment in the Funds should be viewed as typically illiquid, although some strategies do provide periodic liquidity. The Offering Documents and applicable securities laws will impose substantial restrictions upon the transferability of Fund interests. There is no public or other market for Fund interests, and it is not expected that such a market will develop. Withdrawal of investors from the Funds may or may not be permitted; the Offering Documents may specify certain circumstances under which an investor may be entitled, or required, to withdraw from the Funds. A withdrawn investor may not be entitled to immediate payment for its interest in the Funds. Any withdrawal of an investor may reduce the amount of Funds' capital available for investment or other activities.

Leverage. The Funds may elect to use debt capital to increase potential return leverage, and the entities in which the Funds invest may borrow without limitation. While leverage presents opportunities to increase the Funds' total return, it has the effect of potentially increasing losses as well. If the income of such invested companies is less than the required interest payments on the borrowings, the value of the invested companies, and thus of the Funds' net assets, may decrease or, in extreme cases, the lender could foreclose on the investment company and the Funds could suffer a total loss. Any event that adversely affects the value of an investment by the Funds may be magnified to the extent that a company in which the Funds invest is leveraged.

Reliance on Individuals of the Firm. The Funds will be particularly dependent upon the efforts, experience, contacts, and skills of the individual employees of the Firm. The loss of such an

individual could have a material adverse effect on the Funds, and such loss could occur at any time due to death, disability, resignation, or other reasons. Moreover, except as specifically provided in the Offering Documents, Firm employees will not be required to devote their time and attention exclusively to the Funds and will be engaged in some other activities unrelated to the Funds, including but not limited to possible roles as broker/dealer representatives as well as successor Funds permitted to be formed during the terms of the Funds. Additional employees of the Firm may be admitted following the Funds' initial closing, and the investors will have no power to prevent any specific person from being admitted to the Firm. Within the Firm, the economic, voting and other rights of the individual employees of the Firm will be determined by agreement among such employees and will be subject to change, without notice to the investors, from time to time. The investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by the Firm in making decisions. Except as specifically provided in the Offering Documents, the Firm will have the exclusive right and power to manage each Fund's business and affairs.

Any prior experience that employees of the Firm may have in making investments of the type expected to be made by the Funds necessarily was obtained under different market conditions, in a different regulatory environment and with different technologies at the forefront of development. There can be no assurance that employees of the Firm will be able to duplicate prior levels of success.

PacGen may appoint or admit certain persons to advisory or other committees or boards intended to assist the Firm by providing advice, industry contacts, deal flow, technical expertise, or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards or to provide any particular benefits. In evaluating an investment in the Funds, prospective investors should not depend upon any specific benefits accruing to the Firm or the Funds in respect of any such advisory or other committees or boards or the members thereof. Similar considerations apply to persons identified as operating partners, operating advisors, entrepreneurs-in-residence or venture partners, who generally will have no obligation to provide any particular services to the Firm or the Funds.

Reliance on Third Parties. PacGen and the Funds will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants, and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Funds could have a material adverse effect upon the Funds.

Capital Calls. Capital calls will be issued by the Fund from time to time at the discretion of the Firm, based upon the Firm's assessment of the needs and opportunities of the Funds. To satisfy such calls, investors may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash. Except as specifically set forth in the Offering Documents, each investor's obligation to satisfy capital calls will be unconditional. Without limitation on the preceding sentence, an investor's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Funds or upon any

assessment thereof provided by the Firm. Notwithstanding the foregoing, PacGen will not be obligated to call 100% of the investors' capital commitments during each Fund's term.

The Investments in which the Fund may invest may be denominated in a range of currencies. Investors, therefore, may bear the risk of fluctuations in the exchange rates of such investments and the Base Currency of a particular Fund and between such Base Currency and the investor's own base currency if different. While the Investment Manager may seek to hedge currency risks of a Fund, it will not be obliged to do so.

Even those Portfolio Companies that nominally are U.S. Portfolio Companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non- U.S. risks due to the increasingly international nature of many financial services companies, which may, for example, (i) rely upon international locations for outsourcing of certain operations; (ii) seek alliances with non-U.S. partners; or (iii) seek non-U.S. customers. Any adverse change to the political, economic, military or social environments in the host countries of the Funds' Portfolio Companies could have a significant adverse effect upon the operations or financial performance of the Funds.

Investments in Public Companies. Some of the Funds' investments may be or may become public companies following an initial public offering. Investments in public companies subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies from quarter to quarter, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds or the Firm of material non- public information or trading restrictions applicable to representatives of the Firm serving on the board of directors and, by extension, the Funds), increased likelihood of shareholder litigation against such companies' board members, which may include representatives of PacGen, regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, the inaccuracy of certain assumptions, general economic conditions, and other factors, which are not predictable, can have a material impact on the reliability of projections.

Parallel Funds. The Firm may establish parallel entities ("Parallel Funds") to address the needs of certain investors or to address other tax or regulatory issues, including compliance with the Investment Company Act. The Funds may exit an investment by a sale or disposition of the securities of such investment while Parallel Funds may exit an investment in the same investment by a sale or other disposition of securities of a "blocker" corporation that holds the securities of such investment. Moreover, Parallel Funds may, in certain circumstances pursuant to its investors' written policies or guidelines, be required to sell all or a portion of its interest in

some investment prior to each Fund's disposition of such investment. Any such early disposition by a Parallel Fund could have an adverse effect on the investment and each Fund's interest in such investment.

Firm personnel conflict of interest. The Firm's personnel and affiliates may have additional relationships with the investment companies, such as investment banking relationships, board memberships, and investments in parallel funds. These relationships may on occasion lead to conflicts with the investment companies. The Firm's affiliates may insist on their contractual rights to additional fees, for example, even though this could have an adverse impact on the investment company and in turn on the Fund's investment. Also, the Firm and its affiliates may be required to abstain from certain decisions on portfolio companies due to a conflicting role as a vendor of investment banking or other services. Such potential conflicts shall be identified as risks in the documents provided to investors.

9. Disciplinary Information

There have been no legal or disciplinary events involving either Pacific General Capital Management or any of its management persons that are material to the Firm's advisory business.

10. Other Financial Industry Activities and Affiliations

Matthew Yoon, the Managing Member of the Firm, is a registered representative of Marco Polo Securities, an FINRA/SEC-registered broker-dealer.

Neither PacGen nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Both PacGen personnel and PacGen entities may have pension fund assets may also invest alongside Funds managed by the Firm.

PacGen does not recommend or select third-party investment advisers for its Funds.

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

Through PacGen's work as an investment adviser, there may arise many potential conflicts of interest, including, but not limited to, those identified below. PacGen adopts and continues to adopt policies and procedures to address such potential conflicts of interest. PacGen has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to its Funds, requires that the Firm's employees act in the best interests of the Funds, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. PacGen's employees are also required to comply with applicable provisions of the Federal Securities Laws and make prompt reports to the Firm or other appropriate parties of any actual or suspected

violations of such laws by PacGen or its employees. Initially, upon hire, and on an annual basis thereafter PacGen requires that all employees certify to their receipt, review, understanding, and compliance with the provisions of the Firm's Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list and requires written pre-approval for all initial public offerings and purchases of limited partnerships and other private placements. The Code requires employees to report all securities transactions, notify the Firm of all new securities accounts, and provide a summary of securities accounts and private holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of employees, conflicts of interest, policies, and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. PacGen will provide a complete copy of the Code to any client or prospective client upon request sent to the Chief Compliance Officer ("CCO"), Alex Mack at amack@pacificgeneral.com.

Other Potential Conflicts of Interests: Listed below are selected conflicts of interests associated with an investment in the Funds. The following explanation of certain conflicts of interest is not exhaustive, but rather highlights some of the more significant conflicts involved with investing the Funds. For a complete explanation of the Funds' relevant conflicts of interest, investors should review the relevant Fund's Offering Documents, which may contain additional explanations of those not discussed below.

Employee/Family Investments in Funds. Employees of the Firm, their family members, and affiliates may make commitments to the Funds as well as potentially make investments in the same companies as the Funds invest in but in separate investment vehicles from the Funds. As such, PacGen and certain of its affiliated parties and employees have a direct financial interest in the transactions of the Funds. Investments by such related parties are intended to align the interests of PacGen and the related parties with those of the Funds; however, such investments may create conflicts of interest. For example, the Firm may advise the Fund based on the cash flow needs, risk tolerance, or other factors relating to the related parties of the Firm, not the interests of the Fund as a whole. To address such conflicts, the Code of Ethics reminds Firm personnel that the Client (in this case the Fund and all its investors) comes ahead of the needs of the Firm and its affiliates.

Side Letters. PacGen will be authorized, without the approval of any investor, to enter into one or more side letters or similar written agreements with certain investors, which will have the effect of establishing rights under or altering or supplementing the terms of the Offering Documents with respect to such investors. As a result of such side letter agreements, certain investors may receive additional benefits that other investors will not receive, including, without limitation, the circumstances under which exclusion from certain investments or involuntary withdrawals from the Funds may be required; "most favored nation" rights (i.e., the right to

receive favorable rights or other arrangements that may be afforded to other investors of equal size); rights or terms necessary in light of particular legal, regulatory or policies of an investor; and the right to receive reports from the Funds on a more frequent basis or to receive reports that include information not provided to other investors.

Time and Attention of Investment Professionals. As mentioned in Section 10 of this Brochure, Mr. Yoon and the other PacGen employees will devote a portion of their time to the business of predecessor funds, any successor funds, PacGen, Marco Polo Securities, and certain other business endeavors as further set forth in the Offering Documents. Conflicts may arise in the allocation of such person's time among the Fund and other such investment partnerships and endeavors.

Investment Opportunities. Conflicts of interest may arise in allocating investment opportunities amongst the Funds and other investment vehicles formed, managed or advised by PacGen, regardless of whether such investment vehicles are currently existing, fundraising or contemplated. The strategy of each of the funds and the other future funds formed, managed or advised by PacGen may overlap to some degree, and thus, an investment may in the first instance be allocated to another investment vehicle even though it may otherwise be an eligible investment for another one of funds, or one of the funds may not be able to acquire the entire amount of such investment opportunity. Allocation of investment opportunities will be made in good faith by the Firm. There can be no assurance that the allocation of investment opportunities by the Firm will not give rise to conflicts of interest between the investors of the respective Funds.

Investment in Securities marketed by an affiliate: Funds may invest in securities marketed by Matthew Yoon through his registration at Marco Polo Securities ("MPS"), a FINRA-registered broker/dealer. MPS will not charge a brokerage commission for investment into the Fund. However, investment companies would commonly pay MPS a commission for the Fund's investment into the company. This creates a potential conflict of interest as Firm personnel have a financial incentive to recommend the Fund's investment in a particular company. To address this conflict, MPS involvement in a Fund purchase will be clearly stated to investors prior to their investment in the Fund.

Fund Service Providers as Service Providers to PacGen or its Affiliates; PacGen - Affiliated Service Providers. Certain service providers to the Funds (e.g., lawyers, accountants, lenders, banks, brokers) are also expected to provide services to PacGen, other funds, or its personnel or affiliates. The terms on which such services are provided to such persons and entities may, in certain circumstances, differ from (and be more favorable than) those on which similar services are provided to the Funds.

Any fees or remuneration received by a PacGen - affiliated service provider from investment company of the funds in exchange for services will not reduce a Fund's management or performance fees. Also, a Fund or investment company may reimburse the Firm for expenses

incurred on behalf of the Firm and previously paid for by the Firm. Please refer to each Fund's Offering Documents for additional information.

In addition, any fees or remuneration received by a PacGen-affiliated service provider described above from a company invested in by a Fund in exchange for platform administrative and back-office services, will not constitute portfolio company remuneration and will therefore not reduce a Fund's management fee. Without limiting the generality of the foregoing, it is expected that a PacGen - affiliated service provider may receive fees or remuneration from portfolio companies in exchange for such services and companies may reimburse the Firm for expenses incurred by such service providers and previously paid for by the Firm. Please refer to each Fund's Offering Documents for additional information.

12. Brokerage Practices

PacGen will provide investment advice to the Funds primarily with regards to private equity and private debt-related investments. As such, the Firm's transactions on behalf of the Funds are normally privately negotiated and may or may not involve the use of a broker or dealer for the execution of Fund transactions. In those cases where broker-dealer services are required, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds. As a fiduciary, PacGen must execute securities transactions in such a manner that each fund's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. PacGen may not pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the broker-dealers.

As noted above, the investment advisory services provided by the Firm to the Funds will generally be in relation to private equity and debt-related investments, for which the aggregation of orders is not applicable.

13. Review of Accounts

The Funds' investments are continually monitored and reviewed by the investment team. The investment committee which will be responsible for, among other things, reviewing the investment in the context of the Funds' stated objectives and monitoring for portfolio and risk management.

More frequent reviews may be triggered by material changes in key variables that may affect the performance of the investment, including, without limitation, changes in the financial markets, activity, and trends in the political or economic environment, as well as the specific circumstances affecting the funds.

14. Client Referrals and Other Compensation

PacGen does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the funds.

15. Custody

PacGen is deemed to have custody of the assets of each Fund because an affiliate usually serves as each Fund's General Partner. PacGen and/or such General Partner can withdraw a Fund's cash and/or securities held with a custodian upon PacGen and/or such General Partner's instruction to the custodian. Therefore, PacGen is subject to the Custody Rule.

In accordance with the Custody Rule, the Firm adheres to the applicable requirements of the Custody Rule with respect to the Funds' assets. The CCO ensures that all privately offered securities, not held at a qualified custodian, do not violate the "Private Security Exemption" provided in the Custody Rule; so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of each Fund), and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

16. Investment Discretion

PacGen accepts discretionary authority to manage assets and securities on behalf of its funds through the investment management agreement with the funds. The investors generally do not have the ability to place any limits on PacGen's authority beyond the limitations set forth in the Offering Documents of the applicable fund. Investors, however, in certain funds and under certain circumstances may be offered rights to call for their positions to be sold by PacGen. This will be made available on a deal by deal basis.

17. Voting Client Securities

While the securities evidencing the investments made by the funds are not typically the subject of proxies, there could be certain circumstances where PacGen, having discretionary authority over the accounts of the funds, may be asked to vote the securities of such Funds on restructuring or other corporate matters. PacGen has adopted a proxy voting policy as required by the Advisers Act. The Firm will evaluate relevant information and vote proxies based on the merits of the case. PacGen will do so in sole judgment and in the best interest of its funds. Funds may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting the CCO, Alex Mack, at amack@pacificgeneral.com.

18. Financial Information

1. PacGen does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance and therefore has not included a balance sheet.
2. PacGen does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds.
3. PacGen has never been the subject of a bankruptcy petition.