

PART 2A OF FORM ADV: FIRM BROCHURE



BROCHURE OF

Silverpeak Real Estate Partners L.P.
(Named Investment Adviser)

Delaware Limited Partnership registered with the Securities and Exchange Commission as
an Investment Adviser (CRD # 156018)

and

SP SMC Capital LLC
(Relying Investment Adviser)

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF SILVERPEAK REAL ESTATE PARTNERS L.P. AND SP SMC CAPITAL LLC (TOGETHER, THE "FIRM"). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 716-2000 OR INFO@SILVERPEAK.COM.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT THE FIRM ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this Brochure is
March 31, 2024

Item 2. Material Changes of the Disclosure Brochure:

The Firm has made changes to the last version of this Brochure dated March 31, 2023, including updates to the following Items:

Operational and Organizational Information

Disciplinary Information

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I. Part 2A – FIRM BROCHURE

Item 4. Advisory Business:

Operational and Organizational Information: Silverpeak Real Estate Partners L.P. ("Named Investment Adviser") and SP SMC Capital LLC ("Relying Investment Adviser" and together with the Named Investment Adviser, the "Firm" or "Silverpeak" or each an "Investment Adviser"), both Delaware domiciled entities, are investment advisers registered or deemed registered with the U.S. Securities and Exchange Commission ("SEC"). Silverpeak Real Estate Partners L.P. and SP SMC Capital LLC were formed in 2010 and 2015, respectively. The Named Investment Adviser manages numerous investment vehicles, which are organized into, and managed as two "fund platforms" as follows: , Silverpeak Legacy Partners II L.P. (formerly Lehman Brothers Real Estate Partners II L.P.) and its parallel limited partnerships and alternative investment vehicles ("SLP II"), and Silverpeak Legacy Partners III L.P. (formerly Lehman Brothers Real Estate Partners III L.P.) and its parallel limited partnerships ("SLP III"). Each of SLP I, SLP II and SLP III (each a "Fund" and collectively the "Funds") is managed as an investment platform whose investments are distributed and allocated to the investment vehicles that each of the Funds is comprised of, as further described below.

SLP II is comprised of both parallel private fund (pooled vehicle) limited partnership entities as well as side-by-side investment vehicle entities that are affiliates of Lehman Brothers Holdings Inc. ("Lehman Holdings"), while SLP III is comprised solely of parallel private fund (pooled vehicle) limited partnership entities. Neither, SLP II or SLP III exists as a legal entity. The Funds' limited partnerships and alternative investment vehicles include: i) 29 limited partnerships, 27 of which are advised or sub-advised by the Named Investment Adviser (each, a "Partnership" and collectively, the "Partnerships") and 2 of which are Lehman employee vehicles (the "Lehman Partnerships") advised by Lehman Brothers Private Equity Advisers LLC ("Lehman"), and; ii) 5 alternative investment vehicles that are managed as separately managed accounts (the "Lehman Accounts"). The Lehman Accounts are owned by Lehman Holdings (accordingly, the 5 Lehman Accounts have historically been treated as 1 separately managed account client). SLP II is comprised of 8 Partnerships and 2 Lehman Accounts; and SLP III is comprised of 11 Partnerships. Typically, each Partnership has a general partner (each a "General Partner" and collectively "General Partners"), which is owned and/or controlled by Lehman or its affiliates. The Funds are not currently making new investments or accepting new investors as of the date of this Brochure.

The management team for the Named Investment Adviser consists of Rodolpho Amboss, Brett Bossung and Mark Walsh, each of whom is directly or indirectly a principal owner of the Named Investment Adviser.

The Relying Investment Adviser manages a separately managed account vehicle on behalf of institutional capital (such vehicle and any future similar vehicles each, an "SP SMA" and collectively, the "SP SMAs"). The current SP

SMA is not currently making new investments. The management team for the Relying Investment Adviser consists of Brett Bossung and Mark Walsh, each of whom is indirectly a principal owner of the Relying Investment Adviser.

Note: For purposes of this Brochure, "Client" may include any or all of the Funds, the Partnerships and the SP SMAs, as well as, where applicable, investors in the Partnerships (also called "Investors" or "Limited Partners"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in each Client's governing documents.

Types of Advisory Services Offered: Silverpeak provides discretionary investment advisory services primarily related to making equity and equity-related investments in real estate properties and companies and service businesses ancillary to the real estate industry in addition to investments in debt instruments, including non-performing loans and other distressed debt instruments, or other securities that meet Clients' investment profiles. Silverpeak does not generally provide advice with respect to other types of investments. With respect to the Funds, in certain circumstances the General Partners' approval may be necessary with respect to a material change to a business plan that requires capital in excess of certain thresholds. With respect to the SP SMA, in limited circumstances, the Client may need to approve a potential acquisition of an investment.

Silverpeak holds itself out as specializing in real estate investments. Please review the investment guidelines, specified below under "Client Investment Guidelines and Parameters."

Client Investment Guidelines and Parameters: Silverpeak's advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Decisions relating to investment advice are based on an analysis of the merits and risks of the investment involved and on the investment guidelines and restrictions of the Client. The following is a description of the principal types of investments Silverpeak seeks to employ on behalf of its Clients, which is merely a summary; one should not assume that any descriptions of specific activities are intended in any way to limit the types of investment activities Silverpeak may undertake.

The investment objective is to seek to achieve attractive risk-adjusted returns by identifying and structuring investments for the unique conditions of each local market through various instruments including direct property ownership, joint ventures, mortgages and investments in equity and debt instruments of private and public real estate, operating and service companies. In most situations, Clients enter into a partnership or joint venture with an operating partner or a management team that has specialized expertise in the operation, marketing, leasing or development of the particular property type.

Clients invest in Real Estate Assets (defined below), Portfolio Companies (defined below) and in-service companies ancillary to the real estate

industry. "Real Estate Assets" include equity interests, debt interests, debt or equity-related interests, participations, leasehold interests, or other interests, direct or indirect, in or relating to single or multiple real estate properties or assets (including, for all purposes hereunder, land, buildings and other improvements and related personal or intangible property), pools or portfolios of real estate properties or assets, partial interests or rights in real estate properties or assets, options, rights of refusal, rights of offer and similar rights in respect of real estate assets or properties or portions thereof, debt or equity securities and interests in real estate operating or service companies, real estate holding corporations and real estate investment trusts or other entities that are taxed as real estate investment trusts for federal income tax purposes. "Portfolio Companies" include companies (whether corporations, partnerships, limited liability companies or other entities) with direct or indirect interests in Real Estate Assets, or that are otherwise involved in the ownership, operation, management or development of Real Estate Assets or in other real estate-related businesses or assets in which a Client owns a direct or indirect interest, including, without limitation, real estate investment trusts and service companies ancillary to the real estate industry.

Client Assets Under Management (AUM): *(rounded to the nearest \$100,000)*

Discretionary Regulatory AUM: \$335,400,000- as of 12/31/2023

Item 5. Fees and Compensation:

- (A) **Generally:** Fees are negotiated with each Client and Silverpeak is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance (incentive fee) arrangements with the Client. The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the relevant Fund's governing documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds. Principals or other current or former employees of Silverpeak generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, Performance Fees (as defined below) or other compensation received by Silverpeak or its affiliates.
- (B) **Payment of Fees:** Management Fees: The Named Investment Adviser provides certain services to its Clients, which generally include the origination and evaluation of investment opportunities, the structuring of investment transactions, investment recommendations, investment monitoring, advice on investment realizations, and performs certain administrative services. In return for providing such services, the Named Investment Adviser is entitled to receive a Management Fee, which is due semi-annually in

advance. Investors in a Fund also bear certain expenses as described below.

As set forth in the governing documents applicable to each respective Fund entity, during the Commitment Period, Management Fees typically range from 1.00% to 2.00% of the amount of the partners' Capital Commitments. After the expiration of the Commitment Period, the Management Fees typically range from 1.00% to 2.00% of the partners' unreturned Capital Contributions. Management Fee rates differ amongst partners based on investor class and commitment amount.

SP SMAs generally pay the Relying Investment Adviser negotiated rates for Management Fees.

- (C) **Additional Fees and Expenses:** In addition to amounts Clients pay to an Investment Adviser and/or the General Partners noted above and in Item 6, the following is a list of expenses that are typically borne by the Clients. This list is not intended to be exhaustive; Clients are advised to review the applicable governing documents for the specific entity in which they are invested: (i) legal fees, audit fees, accounting fees, insurance costs, taxes and filing fees; (ii) tax preparation and tax compliance fees (e.g., FBAR, FACTA, ERISA); (iii) travel and entertainment expenses in connection with the activities of the Funds; (iv) research-related expenses, including subscriptions and quotation equipment and services; (v) expenses of litigation involving the Clients or entities in which the Clients have investments and the amount of any judgments or settlements paid in connection therewith; (vi) expenses associated with the Investor Advisory Committee and investor meetings; (vii) expenses related to Fund compliance matters and reporting obligations to the extent they relate to the Funds' activities (e.g., Form PF, CFTC filings); (viii) expenses incurred in connection with the formation, maintenance and operation of special purpose vehicles through which a Fund makes, holds or manages investments, including international/non-US-based entities (e.g., Luxembourg & Mauritius vehicles); (ix) consultant and senior advisor expenses, including expenses related to profit-sharing payments due to unaffiliated advisors, consultants or operating partners; (x) broken-deal expenses; (xi) expenses associated with the preparation of periodic reports and related financial and other statements; and (xii) other customary expenses related to Client operations.

In addition, as described more fully in the applicable governing documents, certain Clients reimburse the Investment Adviser for finance and asset management related services provided by the employees/consultants (including the allocation of their compensation and overhead) of the Investment Adviser or any of its affiliates. The allocation of such reimbursements involves inherent conflicts and requires the use of allocation methodologies, which are made by the Investment Adviser in a manner that it believes to be fair and equitable under the circumstances over time. Such

methodologies typically involve an estimation of the value of time certain personnel spend on a particular Client, but are permitted to include any other reasonable methodology determined to be appropriate by the Investment Adviser.

Except for limited instances in which an expense or fee is incurred or charged to one Client in particular, when multiple Clients have made the same investment or utilized the same service, each participating Client will generally share proportionately in the expense or fee based on committed capital or any other similar methodology determined by the Investment Adviser to be appropriate under the circumstances. The Investment Adviser will make such allocation decisions in its fair and reasonable discretion, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. Broken deal expenses, if any, are permitted to be allocated only to Clients which were considered by the Investment Adviser to be potential participants in a proposed investment which was not consummated.

Lastly, with the exception of SP SMAs, Clients paid organizational expenses, up to a certain threshold, for costs and expenses pertaining to the offering and sale of partner interests to prospective investors and the organization of the Clients and their General Partners.

- (D) **Fees Paid in Advance:** The Funds pay Management Fees that are calculated and payable to the Named Investment Adviser semi-annually in advance and are pro-rated for partial periods in the event an investment management agreement is terminated.

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

Generally: A full description of performance-based (incentive) fee arrangements is disclosed to each Client in the applicable governing documents. Silverpeak is permitted to exempt certain investors in the Funds from payment of all or a portion of the Performance Fees (as defined below).

Named Investment Adviser:

In addition to the Management Fees described in Item 5, the Named Investment Adviser, and/or the General Partners also are entitled to receive some or all of the performance-based fees described below (the "Performance Fees"), which are tied to the capital appreciation within Fund accounts that is payable upon a capital event as described in detail in the applicable offering documents. The Performance Fees have the potential to create an incentive to make more speculative investment decisions regarding the timing and manner of the realization of such investments than would be made if such Performance Fees were not available to the Named Investment Adviser and/or the General Partner,

although Silverpeak generally considers Performance Fees to better align its interests with those of its investors, particularly in instances where the governing documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. Conflicts of interest within the Silverpeak organization, its management persons and affiliates are monitored by various oversight committees (each, an "Oversight Committee" and collectively, the "Oversight Committees"). The relevant Oversight Committee for the Named Investment Adviser oversees investment decisions and monitors conflicts of interest related to fee structures.

A general description of the Performance Fees to which the Named Investment Adviser and/or General Partners are entitled to are set forth below:

Profits Interest: The Profits Interest percentage for the Funds typically ranges from 10% to 20% of proceeds in excess of certain hurdles and generally are paid by a Limited Partner to the General Partner when distributions are declared from a Partnership. From time to time, the Profits Interest and the timing of its distribution vary from Partnership to Partnership and is described more fully in each Partnership's limited partnership agreement. Further, each Partnership's limited partnership agreement typically contains a "clawback" provision providing Limited Partners the opportunity to recoup from the General Partner distributions previously made in excess of certain thresholds.

Contingent Disposition Fees & Long Term Incentive Amount: Certain Funds pay a Contingent Disposition Fee and a Long Term Incentive Amount, which are calculated using defined percentage rates multiplied by the proceeds distributable to the Funds' Investors in excess of certain thresholds, subject to certain limits. Further, such amounts paid in excess of actual amounts earned are subject to repayment to the Fund as outlined in such Partnership's limited partnership agreement.

Disposition Fees: Certain Funds pay a Disposition Fee based on a defined percentage of any net cash proceeds received by the Funds with respect to the full or partial sale (including condominium sales), casualty, merger or other disposition of a portfolio company or a portfolio investment or any non-recourse financing, restructuring or refinancing of a portfolio company or a portfolio investment (each, a "Disposition Fee Transaction"). A Disposition Fee Transaction does not include distributions related to ordinary net income generated by a Fund's Portfolio Investments or Portfolio Companies or any proceeds related to a casualty that does not give rise to a distribution in accordance with the applicable governing documents.

Relying Investment Adviser:

SP SMAs pay Performance Fees and other fees, including those described above, and as further described in the applicable governing documents. The relevant Oversight Committee for the Relying Investment Adviser

oversees investment decisions and monitors conflicts of interest related to fee structures in the SP SMAs.

Item 7. Types of Clients:

Silverpeak provides advisory services to investment vehicles as described in Item 4 above. As the Funds are not accepting new investors, there is no applicable minimum capital commitment to invest in a Partnership. For the SP SMAs, individually negotiated minimums are set in the applicable governing documents. Silverpeak does not require a certain minimum account size to maintain an investment in a Partnership.

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

(A) **Methods of Analysis and Investment Strategies:** Silverpeak, on behalf of its Clients, employs a fundamental, value-driven investment strategy and approach in seeking to achieve risk-adjusted returns in the real estate sector. Silverpeak seeks to maximize returns on investments in properties, real estate companies, and service businesses ancillary to the real estate industry. This approach incorporates: (i) understanding and forecasting economic, social and financial factors affecting real estate supply and demand in local markets; (ii) benefiting from operating partners' local expertise with respect to specific market complexities; (iii) determining the asset replacement cost and acquisition prices on comparable transactions to form a proper valuation context; and (iv) identifying and subsequently responding to the numerous factors that constantly affect real estate valuations. In addition, Silverpeak generally pursues investment opportunities where it perceives attractive valuation, assumes acceptable levels of leverage, and identifies viable exit strategies. The business plan for an investment contemplates potential exit strategies in seeking to maximize returns, and Silverpeak regularly revisits and modifies the anticipated exit strategy based on evolving market conditions. Silverpeak may also from time-to-time utilize hedging techniques for Clients with the goal of protecting them against adverse movements in currency, interest rates and other risks.

Investing in securities involves risk of loss that Clients should be prepared to bear. There can be no assurance that Silverpeak will achieve the investment objectives of any Fund and a loss of investment is possible.

(B) **Risks Associated with Firm's Investment Strategies:** A description of the risks inherent to the strategies employed by Silverpeak on behalf of its Clients is described in further detail in the respective governing documents. Below is a subset of those risks:

General Real Estate Considerations: Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values also are affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Competitive Market for Investment Opportunities: Clients will compete for investments with other real estate investment vehicles, as well as individuals, publicly traded real estate investment trusts ("REITs"), financial institutions (such as mortgage banks and pension funds), hedge funds and other institutional investors. Due to such competition, there can be no assurance that the Clients will be able to secure, make and dispose of investments that meet their investment objectives.

Valuation and Liquidity Risk: Clients typically invest in real estate and real estate related investments for which no liquid market exists. The market prices for such investments may be volatile and not always readily ascertainable. The ability to liquidate a portfolio investment based on its respective business plan is reliant upon the health and stability of the global capital, credit and real estate markets. The Investment Adviser attempts to mitigate this risk by maintaining sufficient cash reserves to cover Clients near-term operating expenses and support the business plans of a portfolio investment, which include continued implementation of an asset management plan that is focused on, among other things, value added capital expenditures and reducing operating expenses related to portfolio investments. As part of such asset management process, the Investment Adviser will continue to look for equity and debt capital with the objective of maximizing the value of the portfolio investments. However, any unforeseen macro-economic events and/or adverse changes to the global capital, credit and real estate markets may force a change to a liquidation strategy as well as a business plan specific to a portfolio investment, which could make it more difficult to determine the fair value of a portfolio investment. Further, such fair value, from time to time, will differ from the amount ultimately realized from a portfolio investment, and the differences could be material.

Financing Risk: There is no guarantee that leverage will continue to

be available for Clients' portfolio investments, or if available, will be available on terms and conditions acceptable to the Clients. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to Clients or their portfolio investments. In addition, a decline in market value of the Clients' assets may have adverse consequences in instances where the Clients borrowed money based on the fair value of those assets. In the event the Clients are required to liquidate all or a portion of their portfolios quickly, the Client may realize significantly less than the value at which they previously recorded those investments. The Clients will typically lever their investments with debt financing. From time to time, leverage will also be present at the property or operating company level. Although the use of leverage has the potential to enhance returns and increase the number of investments that can be made, it also will likely substantially increase the risk of loss of principal. Certain tax-exempt investors have the potential to be subject to unrelated business income taxation because of the Client's use of leverage. The use of leverage has the potential to increase the exposure of investments to adverse economic factors such as rising interest rates and severe economic downturns.

Possible Lack of Diversification: While diversification is an objective of the Clients and the Clients' investments are subject to certain geographic and ownership limitations, there is no assurance as to the degree of diversification that will actually be achieved, either by geographic region or asset type. If a Client makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that such Client will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of having an unintended long-term investment and reduced diversification.

Foreign Investments: Clients are generally permitted to make investments in a number of different foreign countries, some of which may prove to be politically unstable. With any investment in a foreign country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation or war. Furthermore, in the case of investments in foreign securities or other assets, any fluctuation in currency exchange rates will affect the value of the investments (potentially materially), and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Silverpeak will analyze risks in the applicable foreign countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect investments by the Clients.

Hedging Policies/Risks: Clients are generally permitted to employ hedging techniques designed to protect them against adverse movements in currency and/or interest rates and other risks. While such transactions have the potential to reduce certain risks, the transactions themselves typically entail certain other risks. Thus, while the Clients may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, currency exchange rates, volatility, credit charges or other factors have the potential to result in a poorer overall performance for the Clients than if they had not entered into such hedging transactions. To the extent that hedging arrangements result in currency exchange gain which has not been paid over by the hedging provider, Clients will be exposed to the creditworthiness of the selected hedging provider(s) from time to time. The amount of such exposure will vary from time to time according to (i) the difference between the then prevailing market rate of exchange of the relevant currencies and the forward rate applicable for the purposes of the hedging arrangements and (ii) the amount hedged. If the hedging arrangements result in a currency exchange gain for the Clients, then such gain may constitute a taxable profit for the Clients, notwithstanding that such gain is accompanied by a reduction in the value of investments. If the hedging arrangements result in a currency exchange loss for the Clients, such Client may not be able to claim a corresponding reduction in any amount of taxable income or gains. If the hedging arrangements are terminated at any time in accordance with their terms, whether as a result of an event of default thereunder or otherwise, the Clients may be liable to make a payment to or receive a payment from the hedging provider in connection with such termination reflecting the market value of the transactions comprising such hedging arrangements (or, in certain circumstances, the loss or gain, as applicable, of the party making the relevant determination). If the Clients are required to make such a payment, they may be required to liquidate investments to fund any such payment. Furthermore, the Clients may be unable to locate an alternative provider of currency hedging arrangements within a reasonable period of time or at all. If no such alternative provider or hedging arrangements is located, then the Clients would likely be fully exposed to currency fluctuations.

Development Risks: Clients are generally permitted to acquire equity interests in real estate developments and/or in businesses that engage in real estate development. To the extent that the Client invests in such development activities, they will be subject to the risks normally associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Clients, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial

unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the investment and on the amount of funds available for distribution to the Clients.

Disaster, Cyber Security Breaches and Identity Theft

Risks: Silverpeak's (or its affiliate's) information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Silverpeak has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Silverpeak may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Silverpeak's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Silverpeak's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Silverpeak's information, technology or security systems could have an adverse impact on Silverpeak's ability to manage Client investments which may negatively impact the value of such investments and could subject affected Client(s) to material losses.

Financial Institution Risk; Distress Events: An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Silverpeak, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in

excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets. Any Distress Event has a potentially adverse effect on the ability of Silverpeak to manage the Funds and their investments, and on the ability of Silverpeak, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Silverpeak or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Silverpeak will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Silverpeak will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Silverpeak and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Silverpeak seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Silverpeak is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Public Health Emergencies; COVID-19: Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Client.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting precipitous decline in economic and commercial activity— on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict but could have a significant adverse impact and result in significant losses to a Client. The extent of the impact on a Client and its portfolio investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Client to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Client intends to pursue, all of which could adversely affect a Client's ability to fulfill its investment objectives. They may also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations

as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Client, its portfolio investments, its general partner/manager and Silverpeak may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Russia-Ukraine Conflict: The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Impact of Government Regulation, Reimbursement and Reform.

Certain industry segments in which a Client may invest, including various segments of the real estate industry, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Client intends to invest in portfolio investments that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the real estate industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or

determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Client may invest.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Silverpeak and the Clients. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Silverpeak and its affiliates, the Clients and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Clients.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Client and its portfolio investments to execute their respective strategies. This may slow the rate of future investments by such Client and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Client's investments.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Clients as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Client (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in

the future, could apply to reduce the after-tax returns of individuals associated with a Client, its General Partner, or Silverpeak who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Client. This creates potential incentives for Silverpeak to cause a Client to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

(C) Conflicts of Interest.

Silverpeak and its related entities engage in a broad range of advisory and non-advisory activities. Silverpeak will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Clients in an appropriate manner, as required by the respective Client's governing documents, although the Clients and their respective investments will place varying levels of demand on this over time. In the ordinary course of Silverpeak conducting its activities, the interests of a Client likely will conflict with the interests of Silverpeak, one or more other Clients, portfolio investments or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Silverpeak will determine all matters relating to structuring transactions and Client operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Clients.

Following the investment period of a Client, Silverpeak principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Client's investments. To the extent an investment opportunity is received that is unsuitable for a Client, in Silverpeak's sole discretion, Silverpeak and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the governing documents, Silverpeak personnel are permitted to serve on boards or act in other roles unaffiliated with Silverpeak, the Clients or their portfolio investments, including boards of charitable and educational institutions, public companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

In certain cases, Silverpeak will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Client. In such cases, Silverpeak will use its discretion to select such transferees based on eligibility and other factors, and unless required by the governing documents, will determine in its sole discretion whether the opportunity to receive a transfer of Client interests should be offered to one or more existing Client investors.

Subject to any relevant restrictions or other limitations contained in the governing documents, Silverpeak will allocate fees and expenses in a

manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Silverpeak expects to be faced with a variety of potential conflicts of interest.

As a general matter, Client expenses typically will be allocated among all relevant Clients or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Silverpeak or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Clients or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Client or Silverpeak. The Clients generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Clients bearing different levels of expenses with respect to the same investment.

In connection with its services to the Funds and their investments, Silverpeak, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Silverpeak's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Silverpeak and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Client or portfolio investments (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Silverpeak Information"). In many cases, Silverpeak Information will include tools, procedures and resources developed by Silverpeak to organize or systematize Silverpeak Information for ongoing or future use. Although Silverpeak expects its Clients and their portfolio investments generally to benefit from Silverpeak's possession of Silverpeak Information, it is possible that any benefits will be experienced solely by other or future Clients or portfolio investments (or by Silverpeak and its personnel) and not by the Client or portfolio investment from which Silverpeak Information was originally received or derived. Silverpeak Information will be the sole intellectual property of Silverpeak and solely for the use of Silverpeak. Silverpeak reserves the right to use, share, license, sell or monetize Silverpeak Information, without offset to Management Fees, and the relevant Client or portfolio investment will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Clients or portfolio investments are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value)

generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Silverpeak generally exercises its discretion to recommend to a Client or to a portfolio investment thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Silverpeak or a related person of Silverpeak; (ii) an entity with which Silverpeak or its affiliates or current or former members of their personnel has a relationship or from which Silverpeak or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Silverpeak personnel are seconded, or from which Silverpeak receives secondees; or (iii) certain limited partners or their affiliates. For example, Silverpeak expects to be presented with opportunities to receive financing and/or other services in connection with a Client's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Silverpeak to conflicts of interest, because, although Silverpeak selects service providers that it believes are aligned with its operational strategies and will enhance portfolio investment performance and, relatedly, returns of the relevant Client, Silverpeak has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Silverpeak, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Clients or Silverpeak), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Silverpeak will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio investments to incur) such expenses. Although Silverpeak generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not Silverpeak has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although Silverpeak generally structures Clients to avoid circumstances in which one Client ultimately bears liability for all or part of the obligations of another Client or any Silverpeak affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Client entities, which may result in a single Client being solely liable for other Clients' share of the relevant obligation and/or joint and several liability among Clients. In such cases, Silverpeak intends to cause the relevant other Clients to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Client undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market parties are expected to seek "cross default" rights under which a Client will be treated as in default under

the relevant facility in the event of a default by another Client or a Silverpeak affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Silverpeak's limited partners could suffer adverse effects resulting from any default by any Client or a Silverpeak affiliate, whether or not related to the Client in which such limited partners have invested.

Silverpeak, its affiliates, and equity holders, officers, principals and employees of Silverpeak and its affiliates reserve the right to buy or sell securities or other instruments that Silverpeak has recommended to a Client. Any such transactions are subject to any restrictions in the governing documents and any related policies and procedures set forth in Silverpeak's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Client. Employees and related persons of Silverpeak have, and are expected to continue to have, capital investments in or alongside certain Clients, or in prospective portfolio investments directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

A Client's General Partner generally is permitted to receive a distribution in kind from the Client, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Client's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Silverpeak deems suitable for the Client. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Client's disposition thereof, neither the relevant Client nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Client and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Client or its limited partners.

Except to the extent prohibited by the governing documents, Silverpeak and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Client(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the governing documents and anti-

"assignment" provisions of the Advisers Act, Silverpeak and its personnel are also permitted to offer, restructure and monetize interests in Silverpeak.

The relevant liability standards under insurance coverage procured by Silverpeak are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the governing documents. Investors generally will be responsible for insurance premiums, as set forth in the governing documents, regardless of whether the liability and/or indemnity standards in Silverpeak's insurance coverage are higher or lower than that set forth in the governing documents.

Any of these situations subjects Silverpeak and/or its affiliates to potential conflicts of interest. Silverpeak attempts to resolve such conflicts of interest in light of its obligations to investors in its Clients and the obligations owed by Silverpeak's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Client, other Clients and such investment vehicles in a manner it believes to be fair and equitable to the Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Silverpeak will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Silverpeak consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Clients(s) and such other investment vehicles.

Item 9. Disciplinary Information:

Legal and disciplinary events in which Silverpeak or any supervised persons have been involved that are material to a Client's or Investor's or prospective client's or investor's evaluation of the Firm's advisory business or management are listed below.

Mark A. Walsh, as one of the five former directors of DiamondPeak Holdings Corp. ("DiamondPeak"), is named as a defendant in pending stockholder lawsuits related to the October 2020 merger between DiamondPeak and Lordstown Motors Corp ("Lordstown"). None of the actions are regulatory matters, but rather seek damages on behalf of DiamondPeak and/or Lordstown stockholders related to statements made in the Proxy filing prior to the merger and other statements made by Lordstown before and after the merger. On June 27, 2023, Lordstown and two of its subsidiaries commenced Chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware. Following the filing of the Chapter 11 proceeding, Lordstown filed a suggestion of bankruptcy in each of the below matters.

First, a stockholder derivative complaint against several Lordstown executives, and the members of Lordstown's and DiamondPeak's boards

of directors, is pending in the U.S. District Court of the Northern District of Ohio. The action is entitled Thai v. Burns, No. 21-cv-1267 (N.D. Ohio), and is currently stayed. Second, a consolidated stockholder derivative complaint is pending against several Lordstown executives, and the members of Lordstown's and DiamondPeak's boards of directors, in the U.S. District Court for the District of Delaware. The action is entitled In re Lordstown Motors Corp. Shareholder Derivative Litigation, No. 21-cv-604 (D. Del.), and is likewise stayed. Third, two stockholder derivative actions against several Lordstown executives, and the members of Lordstown's and DiamondPeak's boards of directors, were filed in the Delaware Court of Chancery, and have been consolidated under the case name In re Lordstown Motors Corp. Stockholder Derivative Litigation, No. 2021-1049 (Del. Ch.). This case is likewise stayed. In addition, a consolidated action alleging direct breach of fiduciary claims against DiamondPeak's board is pending in the Delaware Court of Chancery. The action is entitled In re Lordstown Motors Corp. Stockholders Litigation, No. 2021-1066 (Del. Ch.). On March 4, 2024, the parties entered into a stipulation and agreement of settlement, compromise, and release to resolve the litigation. Final approval of the settlement is pending, and the court has scheduled the settlement approval hearing for June 25, 2024.

For the avoidance of doubt, the Firm's advisory affiliates did not and do not consider the above matters to be material to advisory Clients, but have disclosed and continue to disclose the details based on a conservative interpretation of the Form ADV instructions. For additional information, please refer to www.adviserinfo.sec.gov (Form ADV, Part 2B, for relevant personnel).

Item 10. Other Financial Industry Activities and Affiliations:

The Named Investment Adviser is affiliated with the Relying Investment Adviser, which is subject to the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, pursuant to the Named Investment Adviser's registration in accordance with SEC guidance. The Relying Investment Adviser operates as a single advisory business together with the Named Investment Adviser and each serve as managers or general partners, as applicable, of Clients and SP SMAs and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Certain persons affiliated with Silverpeak have non-controlling, minority interests in other investment advisory businesses, including, without limitation, Silverview Credit Partners LP ("Silverview Credit"). Silverview Credit provides advisory services to clients of Silverview Credit and is a registered investment adviser with the SEC.

Certain persons affiliated with Silverpeak, also have indirect, non-controlling, minority interests in other investment advisory and financial industry-related businesses, including without limitation, Altamont Manager LLC, a provider of business management services to an oil and gas exploration and production vehicle, Argentic Investment Management

LLC, a commercial real estate lending business and a registered investment adviser with the SEC, Silverpeak Energy Partners, LP, a commodities and energy-focused business, Silverpeak Strategic Partners, LP, a business focused on managing certain energy investments in Canada, and Silverpeak Renewables Investment Partners LP, a renewable energy business. Silverpeak Energy Partners LP, Silverpeak Strategic Partners LP and Silverpeak Renewables Investment Partners LP share office space with Silverpeak, but each of the foregoing businesses operates independently of Silverpeak, except to the extent that certain employees who are not investment professionals may be shared.

Certain Silverpeak management persons and other persons affiliated with Silverpeak make proprietary real estate investments with, or provide real estate-related advice to, third parties. These investments, and any advice related thereto, are in real estate, not securities, and are structured as joint ventures.

As described above, conflicts of interest within the Silverpeak organization, its management persons and affiliates are monitored by various Oversight Committees. The Funds and the current SP SMA each have their own Oversight Committee. It is the responsibility of each Oversight Committee member to advise their committee of perceived conflicts of interest that are known to them, which will then seek to address, mitigate and/or disclose the conflict as determined in their sole judgment.

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

- (A) Silverpeak maintains a code of ethics (the "Code") that applies to each Employee (defined as, generally, any partner, officer or director of Silverpeak and any employee or other supervised person of Silverpeak, including its subsidiaries and affiliates). The Code requires compliance with all applicable laws and regulations, including federal securities laws; acting in the best interests of the Firm's Clients at all times; seeking to avoid actual and potential conflicts of interests; complying with certain restrictions on personal trading and prompt reporting of violations of the Code. The Code requires Employees to safeguard confidential information entrusted to Silverpeak by its Clients, Investors or related parties, information regarding Silverpeak's businesses and activities, and/or information about other Employees. The Code also prohibits insider trading and tipping and addresses anti-money laundering and certain potential conflicts of interest. In the event of a conflict of interest that is not otherwise addressed by the applicable governing documents, Silverpeak will be guided by its fiduciary responsibilities, compliance policies and procedures and good faith judgment as to the best interests of the Clients.

Silverpeak's Code also requires Employees to, among other things: 1) pre-clear certain personal securities transactions; 2) report

personal securities transactions on at least a quarterly basis; and 3) provide Silverpeak with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employee has a direct or indirect beneficial interest.

Silverpeak has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation. Silverpeak reserves the right to make changes to its privacy policy in the future. Silverpeak will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

(B-D) Silverpeak and/or its employees, management persons or affiliates, from time to time, will be permitted to invest in the same securities as Clients, or contemporaneously with Clients, in the following types of circumstances:

- (a)** Certain Employees and/or management persons of Silverpeak have made investments in the Funds as limited partners. Employees of Silverpeak and/or the respective General Partners have participated in the Funds' investment programs by agreeing to commit a certain percentage of the Funds' total capital commitments or a certain amount as defined in the Funds' governing documents;
- (b)** Certain Employees and/or management persons of Silverpeak have an interest in some of the General Partner entities; and
- (c)** For the SP SMA, the Relying Investment Adviser invests side-by-side with the SP SMA.

To the extent these investments present a potential conflict of interest, the relevant Oversight Committee will seek to address, mitigate and/or disclose the conflict as determined in their sole judgment.

A copy of the Silverpeak Code will be provided to a Client or Investor or prospective client or investor upon request.

Item 12. Brokerage Practices:

Silverpeak focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and brokerage commissions are not ordinarily payable in connection with such investments. To the limited extent Silverpeak transacts in publicly-

traded securities or currency hedging instruments, it intends to select brokers based upon best price and execution capabilities. Silverpeak has discretionary authority over the Clients' accounts, subject to the Clients' investment objectives and restrictions, including the buying and selling of securities and the amount of securities to be bought or sold. Although Silverpeak generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. Silverpeak does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors, however, such research is not paid for with commission dollars. To the best of Silverpeak's knowledge, these services are generally made available to institutional investors generally doing business with such broker-dealers. Silverpeak may aggregate transactions across accounts in accordance with each Client's respective governing documents. Further detail around the selection of broker-dealers and aggregation of orders is described below.

- (A) **Selection of Broker-Dealers:** Silverpeak is authorized to determine the broker-dealer to be used for each securities transaction for Clients. In selecting broker-dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers and negotiating commission rates, the Firm will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. It is not the Firm's practice to negotiate "execution only" commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker that are included in the commission rate.

"Soft Dollar" Policy: The Firm does not currently utilize "soft dollars." To the extent the Firm uses soft dollars on behalf of Clients, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Aggregation of Orders:

Generally, hedging transactions are permitted to be effected independently or on an aggregated basis. The Firm anticipates that it may decide to purchase or sell the same securities for several Clients at approximately the same time. Thus, a hedging transaction for several Partnerships in a Fund will be aggregated and then apportioned in accordance with the procedure outlined below. In addition, while the Firm's trading in publicly-traded equity securities has been, and is anticipated to remain, minimal and limited to sales of positions attained as part of a realization of a real estate investment, it is possible that transactions in publicly traded equities may be aggregated for multiple Clients in accordance with the procedure outlined below.

The Firm will aggregate orders when it believes aggregation may prove advantageous to Clients. Typically, the process of aggregating Client orders is done in order to seek to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. When the Firm aggregates Client orders for the purchase or sale of securities, including securities in which its associated person(s) may have an investment, the Firm will do so in a fair and equitable manner. It should be noted that Firm does not receive any additional compensation or remuneration as a result of aggregation.

The relevant Oversight Committee will monitor aggregated trading in Client accounts.

Item 13. Review of Accounts:

Generally, the Clients' investments are reviewed on an ongoing basis by the applicable Oversight Committee. These reviews are designed to monitor and analyze Client transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels.

Silverpeak provides reports as required by the applicable governing documents for each Client. As a result, in general, each quarter Silverpeak issues an unaudited quarterly capital account summary in addition to a quarterly report for the Partnerships and the SP SMAs. The quarterly report typically includes the following: summary of portfolio holdings by asset type and geography; unaudited financial statements, including a balance sheet; statement of changes in partners' capital, and; statement of operations. Each Investor also will receive the following: (i) annual financial statements, audited by an independent certified public accounting firm; (ii) copies of such Investor's Schedule K-1; and (iii) other reports as determined by the Firm or an affiliate of the Firm in its sole discretion. Additionally, within 120 days of year-end, the Investors receive GAAP-compliant audited financial statements. Further, the Named Investment Adviser may hold periodic conference calls and an annual meeting with the Investors to provide a comprehensive review of the performance of the portfolio investments. Silverpeak may by agreement provide additional information or reports to certain Clients or Investors.

Item 14. Client Referrals and Other Compensation:

- (A) Silverpeak does not receive any economic benefit associated with advising Clients from any non-Clients.
- (B) During a fundraising cycle, placement agents who introduce new Investors that commit capital generally will be compensated. The amount paid to placement agents is based on a negotiated fee and all placement fees will be fully disclosed to Investors referred by placement agents as required by law or other agreements with Investors.

Item 15. Custody:

Pursuant to applicable regulation, the Named Investment Adviser and Relying Investment Adviser are deemed to have custody of the cash and securities of the Partnerships and SP SMAs, respectively. Such cash and securities are held by independent qualified custodians. The Partnerships and the SP SMAs are subject to an annual audit and the audited financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America and distributed within 120 days post year end. Clients should carefully review such documents.

Item 16. Investment Discretion:

As described in the Private Placement Memoranda and other governing documents for each respective Client, Silverpeak generally provides investment advisory services on a discretionary basis to such Clients. Any limitations on authority are included in the applicable Private Placement Memoranda and other governing documents. See Item 4 above for additional information.

Item 17. Voting Client Securities:

A majority of the portfolio companies held by the Clients are private companies which typically do not issue proxies. In the event portfolio companies held by the Clients do issue proxies, the Clients do not vote and cannot direct the Named Investment Adviser's or Relying Investment Adviser's vote of any proxies. To the extent the Named Investment Adviser or Relying Adviser is required to vote proxies on behalf of a Client, it seeks to do so in the best interests of the Funds or the SP SMAs, respectively. The applicable Oversight Committee will be responsible for voting any proxies received.

In the event a material conflict of interest is brought to the attention of Silverpeak and the applicable Oversight Committee and it is determined, in their sole discretion, that the proxy will not be able to be voted in an objective manner, Silverpeak reserves the right to engage the services of

an outside proxy voting service or third-party consultant who will independently review and evaluate the proxy proposal and the circumstances surrounding the conflict to determine how to vote the proxy in the best interest of the Client(s). Silverpeak understands the difficulty of predicting and identifying all material conflicts; as such, it must rely on employees to notify it of any material conflict that may impair its ability to vote proxies in an objective manner. Silverpeak's chief compliance officer and Asset Management Committee (or other appropriate Oversight Committee) will determine whether the conflict of interest involving the proxy will be disclosed to its Clients (and/or Investors) and whether to obtain consent prior to voting.

Clients may obtain a copy of the proxy voting policies and procedures upon request.

Item 18. Financial Information:

- (A) The Named Investment Adviser solicits prepayment of more than \$1200 in fees per Client six months or more in advance, and thus provides the attached consolidated balance sheets prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated balance sheets include the accounts of the Named Investment Adviser and its wholly-owned subsidiaries.

Silverpeak Real Estate Partners L.P. and Subsidiaries
Consolidated Balance Sheets
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and Cash Equivalents	\$ 12,714,630	\$ 12,359,192
Accounts Receivable	1,286,916	2,202,676
Prepaid Expenses	262,090	280,561
Other Assets	10,051	20,234
Due from Affiliates	4,753,622	3,832,332
Operating Lease Right-of-Use Asset	1,604,901	3,588,271
Property and Equipment, net	28,008	48,252
Security Deposits	4,256	4,050
Total Assets	<u>\$ 20,664,474</u>	<u>\$ 22,335,568</u>
Liabilities and Partners' Capital		
Liabilities		
Accounts Payable, Accrued Expenses and Other Liabilities	\$ 1,034,464	\$ 1,229,908
Operating Lease Liability	1,763,218	3,946,644
Total Liabilities	<u>2,797,682</u>	<u>5,176,552</u>
Partners' Capital	17,866,792	17,159,016
Total Liabilities and Partners' Capital	<u>\$ 20,664,474</u>	<u>\$ 22,335,568</u>