

Item 1. Cover Page

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**Part 2A of Form ADV
(The “Brochure”)**

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Post Capital Management, LLC (“Post”, the “Adviser” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Christopher P.H. Cheang at (212) 888-5700 or ccheang@postcp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority. Registration with the SEC does not imply a specific level of skill or training.

Additional information about Post is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes since Post's most recent Form ADV filing, which was filed on March 30, 2023. The Adviser's current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive a current copy of this Brochure free of charge, please contact Christopher P.H. Cheang at (212) 888-5700 or ccheang@postcp.com.

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Item 4. Advisory Business

Post is a New York-based private equity management firm that, together with its affiliates, provides investment advisory services to pooled investment vehicles which are exempt from registration under the Investment Company Act of 1940, as amended (each a “Fund” or, collectively, the “Funds”). The Funds make primarily long-term private equity investments in and provide capital and strategic support to small businesses exhibiting integrity and positive growth prospects. Founded in March 2006, Post acts as the investment manager to the following clients: Post Capital Equity Partners III, LP (“Post III”), Post Capital Equity Partners IV (SC) LP (“Post (SC) IV”) and Post Capital Equity Partners IV, LP, (“Post IV,” and collectively, “the Funds”). Post is principally owned by Palladian Capital LLC and MSP Capital, LLC, which are each separately wholly owned by Post’s Managing Partners, Mitchell A. Davidson and Michael S. Pfeffer, respectively.

Post provides advisory services as a private equity manager to its Funds. Interests in the Funds generally are privately offered to qualified limited partners in the United States and elsewhere. The Funds make direct equity investments into small and medium-sized companies that demonstrate a potential for longevity and growth. Post’s investment advisory services consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments as well as providing day-to-day managerial services. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, the senior principals of Post or other individuals chosen by Post may serve on portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds. Post (SC) IV may, at times, not participate in all Fund IV investments. The difference in Post (SC) IV’s portfolio construction will cause the application of its offering terms, such as, for example, expenses and realizations, to be more or less favorable to Post (SC) IV than the application of such terms offered to the limited partners of Fund IV.

Post does not tailor its advisory services to the individual needs of investors in its Funds; Post’s investment advice and authority for each Fund are tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, “Governing Documents”). Post provides investment advice regarding individual deals rather than providing advice to individual investor needs, ensuring each investment aligns with the standards established for each Fund. The Firm does not seek or require investor approval from investors regarding each investment. Post may enter into side letters or similar written agreements with investors that have the effect of establishing rights under or altering or supplementing the terms of the investment. Post generally enters into side letters only with investors who make substantial commitments of capital and such side letters are typically negotiated prior to closing any particular investment.

Post does not participate in wrap fee programs.

As of December 31, 2023, Post manages approximately \$163,641,684 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The relationship between Post and its clients is governed by investment advisory agreements and/or other client constituent documents, as applicable. Post charges each Fund a management fee that is generally payable in advance and is specified in the Governing Documents of each Fund. Generally, as described in the relevant Fund Governing Documents, management fees are initially calculated based upon each limited partner’s committed capital. Thereafter, management fees are calculated based on the cost of investments

held by each Fund. Post III has passed its commitment period and, as such, management fees are 2.0% per annum of actively invested capital. Post IV and Post (SC) IV is still in its commitment period and pays a management fee of 2.0% per annum of aggregate commitments; after the commitment period Post IV and Post (SC) IV will pay a management fee of 2.0% per annum of actively invested capital. In addition, the management fee otherwise payable to Post will be reduced (but not below zero) for the Funds by an amount equal to 50% of any: (i) net fees received by Post in connection with the acquisition of a portfolio company; (ii) net directors' and similar fees paid to Post by portfolio companies in which the Fund has an investment; and (iii) net break-up or similar fees paid to the Adviser during the commitment period. The management fees and other fees and distributions described above are generally subject to waiver or reduction by Post in its sole discretion, both voluntarily and on a negotiated basis with selected investors. Fees may differ from one Fund to another, as well as among investors in the same Fund. In particular, the management fee for certain limited partners in the Funds who are employees of Post, or family members of such employees, may be waived at Post's discretion. Investors in co-investment vehicles do not pay management fees. Management fees are paid semi-annually, partially in advance and partially in arrears.

Post and its affiliates may perform management, advisory, financial advisory and other services ("Related Services") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Although these fees are in addition to management fees, Post reduces the amount of management fees paid by the applicable Fund in connection with the receipt of such fees. If Post receives any of these fees, management fees of the respective Fund are reduced by an amount and manner as set forth in the Governing Documents of the applicable Fund. Additionally, a portfolio company may reimburse Post for expenses (including without limitation travel expenses) incurred by Post in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above.

The Funds will pay all other expenses attributable to the activities of the Funds including without limitation: (i) the organization of any parallel partnerships or holding vehicles, including documentation related thereto; (ii) the management fee; (iii) all expenses, costs and liabilities incurred in connection with the evaluation, making, sale, proposed sale, other disposition or valuation of actual or proposed portfolio investments and temporary investments for the Funds, whether or not consummated (including, but not limited to, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions, legal, accounting, audit, investment banking, consulting, information services and due diligence fees and expenses and other fees and expenses in connection therewith, to the extent not subject to reimbursement from third parties); (iv) costs and liabilities incurred in connection with litigation, regulatory costs and expenses or other extraordinary events, director and officer liability and other insurance and indemnity expenses; (v) all taxes, fees and other governmental charges payable by the Funds, expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, and all expenses incurred by the general partner in its capacity as the Fund's tax matters partner; (vi) communications expenses; (vii) all expenses and costs associated with meetings of the limited partners; (viii) all expenses and costs of the advisory board; (ix) expenses and costs of subsidiaries or other affiliated entities created to facilitate investment by the Funds which otherwise would be incurred in connection with any portfolio investments or temporary investments; (x) brokerage commissions, custodial expenses, trustee, appraisal and record keeping fees and other administrative and investment costs incurred in connection with actual portfolio investments and temporary investments; (xi) expenses of liquidating the Funds and its subsidiaries; (xii) expenses for transactions that are not consummated; (xiii) expenses incurred in connection with distributions to limited partners and expenses relating to defaults by limited partners in the payment of any capital contributions; (xiv) expenses incurred in connection with the restructuring of or amendment to the Funds' agreement or related documents, or the constituent documents of any related entity, including without limitation the general partner or the investment manager; (xv) expenses incurred in connection with the maintenance of the Funds' books of

account and the preparation of audited or unaudited financial statements required to implement the provisions of the Fund limited partnership agreement or by any governmental authority with jurisdiction over the Funds (including, without limitation, fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by the partnership agreement and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Funds or its subsidiaries, including, but not limited to, the cost of the preparation of tax returns, cash management expenses and insurance and legal expenses; and (xvi) expenses incurred in connection with any indebtedness of the Funds or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Funds or related to any portfolio investment (or any underlying asset)).

The Funds are generally responsible for all legal, accounting, filing and placement fees and other organizational expenses including the out-of-pocket expenses of the general partner incurred in the formation of the Fund as described in the Funds' respective Governing Documents. Organizational expenses in excess of those described in the Funds' respective Governing Documents, if any, will be borne by the Adviser. At times, any placement fees and expenses may be reimbursed to a Fund by the Adviser through an offset against management fees as described in the Funds' respective Governing Documents.

From time to time, Post may (in its sole discretion), agree to pay a fee received from an actual or prospective portfolio company to a third party, such as a consultant, adviser, finder, broker and/or investment bank. In such event, the third party fee is not a fee that Post is entitled to retain and, therefore, Post is not required under the terms of the applicable organizational documents to share such third party fees with a Fund.

In addition, Post and its affiliates also engage and retain advisers, consultants, operating partners, executive partners and other similar professionals who are not employees or affiliates of Post and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. These professionals may also incur expenses while working with the Funds' portfolio companies, and such expenses are paid either by Post, the relevant portfolio company or the relevant Fund. In such circumstances, these amounts will not be deemed paid to or received by Post and its affiliates and such amounts will not be subject to the fee offset arrangements described above.

Co-investors contribute to expenses to the extent permitted in the relevant Governing Document of each vehicle but generally do not contribute to broken deal expenses.

The Funds pay Post non-refundable management fees on a semi-annual basis, partially in advance and partially in arrears. Withdrawals of capital from the Funds are not permitted. The Funds generally invest on a long-term basis. Accordingly, management fees are expected to be paid, except as otherwise described in the limited partnership agreements, over the term of the Funds and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

Neither Post nor any supervised person accepts compensation for the sale of securities or other products.

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

Each Fund's relevant general partner earns a performance fee ("Carried Interest") based on the profits of each Fund that is deducted from the investment proceeds of the limited partners. Generally, the relevant general partner receives Carried Interest of 20% of the profits of a Fund, subject to an 8% hurdle rate. Co-investors also pay a Carried Interest fee to the relevant Fund general partner as detailed in the Governing Documents of each co-investment vehicle. Each Fund's and co-investment vehicle's Governing Documents include further detail concerning the Carried Interest calculation. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the

“Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Act.

While not generally negotiable, the general partner of each Fund may, in its sole discretion, waive or reduce the amount of Carried Interest for a limited partner in a Fund or co-investment vehicle, particularly with regard to Post employees and their family members of such employees. The fact that each general partner's carried interest allocations are based on the performance of the Fund may create incentive for a general partner to make investments that are more speculative than would be the case in the absence of such distributions. This incentive is mitigated, however, due to the fact that any losses the Fund sustains will reduce the general partner's Carried Interest distribution. The incentive is further mitigated by the fact that Post's ability to attract future investors is tied to the performance of its investments.

The Adviser has implemented a trade allocation policy and has implemented controls to review investments for compliance with the Funds' investment guidelines and restrictions and to review the performance of Funds with similar investment objectives.

Item 7. Types of Clients

As described in Item 4, Post provides portfolio management services to its Funds. The Funds limit their respective investors to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified clients” and/or “qualified purchasers” as defined in the Investment Company Act of 1940. The minimum contribution for limited partners into any Fund is generally \$2 million, but commitments less than \$2 million can be accepted at the discretion of the respective Fund's general partner.

Investors in the Funds include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, family offices, charitable institutions, foundations, endowments, municipalities, trust programs and other U.S. institutions. In addition, employees and other persons associated with Post and/or its affiliates are investors in the Funds.

Post also may serve as investment manager for co-investment vehicles that may invest in certain Fund portfolio companies. Post will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors. While one or more limited partners in the Funds may be invited to co-invest in a Fund's portfolio company, in Post's sole discretion any or all of a co-investment opportunity may be offered to investors that are not limited partners in one or more of the Funds. Post may, in its sole discretion, offer co-investment opportunities to some limited partners in its Funds while not offering them to other limited partners in its Funds, and may cause some Fund limited partners and/or other co-investors to bear a management fee and/or Carried Interest while not imposing a management fee and/or Carried Interest (or imposing a different management fee or Carried Interest) on other Fund limited partners and/or other co-investors. In Post's sole discretion, some co-investment vehicles and/or co-investors may bear all or a portion of certain expenses (e.g., legal and other expenses associated with a portfolio company investment), while other co-investment vehicles and/or co-investors do not share in such expenses. In certain cases, co-investment opportunities may include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than any Fund investment. Some co-investors may also be provided the opportunity to sit, or have a representative sit, on the board of directors or board of advisers of a portfolio company. Positions on boards of directors or advisers of portfolio companies may provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors. Any board fees received by co-investors are paid by the relevant portfolio company and are not subject to the fee offset against management fees.

Opportunities to invest in a portfolio company may be made available to any person or entity, including without limitation strategic investors, lenders, deal sources, other private equity or venture capital firms, Fund limited partners, other persons or entities affiliated, associated or otherwise known to Post or its personnel and unrelated third parties. Such opportunities may arise whenever Post has the opportunity for an investment in an existing or prospective portfolio company and Post determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Fund's Governing Documents and other factors as Post may consider in its sole discretion, including those that may be specified from time to time in its policies on investment allocation.

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

Post's methods and strategies center on sourcing and investing in small-cap companies with Earnings before interest, taxes, depreciation, and amortization ("EBITDA") generally between \$2 and \$10 million. Post believes the best first step in finding successful target companies typically starts with meeting and partnering with talented executives and management teams.

Executive-First Sourcing: Post primarily sources potential targets for investment through the use of strategies that leverages its network of operating talent. Post has developed the following investment strategies:

- *"Executive-First" Searches:* Post searches for operating executives who have a clear outlook and strategy based on prior experience. Post then searches for a target company that matches the executive's strategy, consummates that investment, and then places the executive in the lead operating role to execute the strategic vision.
- *"Executive-First" Partnerships:* Post draws on executives who, while not having a specific strategy to partner with a potential target company, are valuable in evaluating investment opportunities and can help win the deal, conduct due diligence, and assist once the deal is closed.
- *Management Buyouts:* Post seeks out executives who are looking to buy the business that they are currently operating, taking advantage of the executive's knowledge and access to information on the target company as well as the ability to create a clear and coherent investment strategy around the target.
- *Growth Capital:* Some target companies are already being run by executives executing a compelling investment strategy, and Post partners with these companies to provide growth capital.

Focus on Attractive Small-Cap Market: Post believes that the small-cap private equity market is significantly less efficient and competitive than the traditional middle- and large-cap markets. Furthermore, these businesses are often underachieving due to lack of management or expertise in operational efficiencies. Post seeks potential targets from this deep pool of small-cap businesses, which often offer large growth potential at reasonable valuations.

Flexible and Creative Transaction Structures: Post believes in structuring each deal for the specific circumstances of the opportunity and the needs of the selling or controlling shareholders. Most transactions, especially with family owned and entrepreneur owned businesses, have unique issues and concerns. Post is skilled in creative structuring to tailor each deal to the target company.

Risk Factors

An investment in any Fund and co-investment vehicle entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. There can be no assurance that the Funds' investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly, or annual basis. There can also be no assurance that a portfolio company will achieve its investment objective. Current and prospective Post investors should carefully consider the following factors, among others, in determining whether an investment in a Fund is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors—some of which cannot be anticipated—that could result in an investor losing a major portion or all of its investment in a Fund or co-investment or prevent a Fund from generating profits. Any of these factors could make a Fund unable to execute its investment strategy.

An investor should only invest in a Fund if they are fully able, financially and otherwise, to bear such loss, and if the investor has the background and experience to thoroughly understand the risks of its investment. The Funds are a potentially suitable investment only for sophisticated investors for whom (i) an investment does not represent a complete investment program and (ii) in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the Funds.

The Funds and their limited partners bear the risk of loss that Post's investment strategy entails. Although the following risk factors generally apply to all Funds and co-investments, limited partners should also refer to a Fund's Governing Documents for a description of other risk factors specific to their Fund. The risks involved with Post's investment strategy and an investment in the Funds include, but are not limited to, the following:

- *Liquidity of Investments.* An investment in Post requires a long-term commitment with no certainty of return. Post enters deals that are highly speculative and privately negotiated, rendering an investment in the Funds difficult to value and difficult for disposition. An investment in any Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating each Fund (including the annual management fee payable to the relevant Fund general partner) may exceed income, thereby requiring that the difference be paid from such Fund's capital.
- *Character of the Investment.* Most of Post's target companies are small and medium-sized business, which may operate at a loss, require subsequent additional capital, or could experience financial distress. While such investments could provide great gains, there is also risk for substantial losses.
- *Business Risks.* Each Fund's investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

- *Future and Past Performance.* The performance of the Funds' and members of the Post team's prior investments is not necessarily indicative of any Fund's future results. While Post intends for its Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
- *Concentration of Investments.* Each Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the investment portfolio of a particular Fund could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.
- *Lack of Sufficient Investment Opportunities.* It is possible that a Fund may never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Limited partners, however, are required to pay annual management fees during each Fund's investment period based on the entire amount of such partner's commitments.
- *Limited Transferability of Fund Interests.* There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of any Fund interests under each Fund's partnership agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.
- *Restricted Nature of Investment Positions.* Generally, there will be no readily available market for a substantial number of each Fund's investments, and, hence, most of each Fund's investments will be difficult to value. Certain investments may be distributed in kind to partners.
- *Ability to Exit Investments Successfully.* The ability of a Fund to achieve successful and profitable exits of its portfolio investments may be affected by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Fund seeks a realization.
- *Increased Interest Rates.* As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries, as evidenced by the bank runs on the Silicon Valley Bank Financial Group ("SVB") and on Signature Bank ("Signature") causing them to be placed into receivership. Because of the nature of the Fund's portfolio companies, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that a Fund will not be able to manage this risk effectively. It is yet to be determined how the bank runs on SVB and Signature will fully impact other financial instruments and broader economy, as well as the overall performance of a Fund and one or more of its investments.
- *Cybersecurity Risk.* The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems

to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their portfolio companies. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Funds, their portfolio companies, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

- *Risk of Default or Bankruptcy of Third Parties.* The Funds may engage counterparties. Under certain conditions, a Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, other financial instruments and/or other assets were to become illiquid. In addition, the Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business, or to which securities, other financial instruments and/or other assets have been entrusted for custodial purposes.
- *Catastrophic Events.* The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a material effect on locations in which the Adviser operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the investments therein.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4 and Item 8, above.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other entities that each serve as a sponsor or syndicator of limited partnerships (or equivalent), as disclosed in Item 7.A of the Adviser's Form ADV Part 1. These relationships could cause the Adviser's or its related persons' interests to conflict with the interests of a Fund.

Neither the Adviser nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its principals and employees (“Supervised Persons”) to put the interests of its Clients before their own interests, and to act honestly and fairly in all respects in their dealings with Clients. All Supervised Persons are also required to comply with applicable federal and state securities laws. Supervised Persons who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension, or dismissal. Supervised Persons are also required to promptly report any violations of the Code of which they become aware. At least once a year, each Supervised Person is required to acknowledge their receipt and understanding of the Code and agree to be bound by it. For additional information about the Code or to request a copy, please contact Christopher P.H. Cheang at (212) 888-5700 or at ccheang@postcp.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

Post’s Code contains a securities trading policy, which sets forth standards of conduct that are expected of Supervised Persons, as well as addresses conflicts that may arise from personal trading. Post’s Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things. The Code also includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Post does not expect there to be any instances of employees having access to material non-public information. Nonetheless, the Adviser’s Code requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. A restricted list is maintained regarding issuers about which Post has material non-public information. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

Participation or Interest in Client Transactions

Supervised Persons of Post and its affiliates may directly or indirectly own an interest in the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as the Funds. It is Post’s policy that it will not affect any principal or agency cross securities transactions for Client accounts. Post will also not cause clients to enter into securities trades with each other without the appropriate limited partner advisory committee or client consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment

adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances applies to Post at this time.

Post's Code requires Supervised Persons to place the interests of Clients first, and on an annual basis each Supervised Person must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises that Post determines in its good faith constitutes an actual conflict of interest, Post may take such actions as may be necessary or appropriate within the context of the Governing Documents to address the conflict. The offering documents for each Fund details a complete description of what Post believes to be the most significant conflicts of interest associated with an investment in the Fund. Investors should carefully consider the conflicts of interest herein as well as those outlined in Post's offering documents prior to investing in a Fund.

Supervised Persons may serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an Supervised Person's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Additionally, any fees earned for sitting on such portfolio company boards is generally reimbursed to Post and not offset against management fees. Post may also appoint persons that are not Supervised Persons to portfolio company boards ("Appointed Persons"); any such fees are paid to Appointed Persons in their role by the relevant portfolio company and not by Post or its relevant Fund.

A portfolio company typically will reimburse Post or service providers retained at Post's discretion for expenses (including without limitation travel expenses) incurred by Post or such service providers in connection with its performance of services for such portfolio company. This subjects Post and its affiliates to conflicts of interest, because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. Post determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement practices. In addition, Post generally may, in its discretion, contract with any third party to perform services for Post in connection with its provision of services to the Funds. When engaging a related person to provide such services, Post will recommend the third party the Firm believes is the most qualified to provide the applicable services and will not make a decision based on cost alone.

Each of the Funds has an advisory board which is established under the respective Fund's offering and governing documents. Each Fund's advisory board is comprised of select limited partners of each Fund, as well as Post principals and outside advisers. A conflict of interest may exist in that not all limited partners are asked to join a Fund's advisory board.

Each Fund and co-investment's investors include persons or entities residing in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax, and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by each Fund and co-investment vehicle, the structuring of the acquisition of portfolio companies and the timing of the disposition of investments. Such structuring of portfolio companies may result in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest may arise in connection with decisions made by Post that may be more beneficial for one investor than another investor, especially with respect to an investor's individual tax situation. Post considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax, or other objectives of any particular investor.

From time to time, Post may be presented with investment opportunities that would be suitable for more than one of the Funds and other co-investment vehicles. This, at times, will present certain conflicts of interest. Post will resolve such conflicts of interest by allocating investment opportunities among the Funds in a fair and equitable manner over time.

There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the general partners will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The Firm has established a valuation policy which it will follow when performing portfolio company valuations. Post does not intend to retain the services of a third-party valuation consultant to assist in performing portfolio company valuations. There is a risk in that the Post's valuations of are performed internally by its own team and are not reviewed by an independent third party. The exercise of discretion in valuation by the Firm may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Personal Trading

The principals and employees of Post may carry on investment activities for their own account and for family members, or friends, and may give advice and recommend securities to vehicles, which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. Post employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. Personal securities transactions by employees who manage the Funds' investments are required to be conducted in a manner that prioritizes the Funds' interests.

Item 12. Brokerage Practices

Post focuses on securities transactions of private companies. Generally, purchases and sales of such companies are conducted through privately negotiated transactions in which the services of a broker-dealer are rarely, if ever, retained. However, Post may distribute securities to limited partners in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Post does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below. If Post sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Post. In selecting a broker to execute client transactions, Post may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker. Post has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Post generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Post does not: (i) pay or receive research or other soft dollar benefits in connection with securities transactions for the Funds or any co-investment vehicles; (ii) receive client referrals in connection with selecting broker-dealers; (iii) engage in directed brokerage arrangements; or (iv) aggregate the purchase or sale of securities for client accounts.

Item 13. Review of Accounts

The Chief Compliance Officer, Christopher P.H. Cheang, and the Firm principals review the accounts of the Funds on a regular basis and periodically check to confirm that each Fund is maintained in accordance with its stated business objectives. The Firm and/or the Chief Compliance Officer performs additional reviews in the event that a portfolio company needs subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue at a portfolio company. Investments made by Post's Clients are private, illiquid, and long-term in nature. Post's team of investment professionals closely monitors the operations of its portfolio companies and maintains ongoing oversight. These reviews include, without limitation, review of sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape, and management oversight.

Each Fund generally will provide to its limited partners (i) audited financial statements annually within 120 days of year end, commencing with the first year in which it either is in operation for at least six months or makes an investment; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner's U.S. tax returns; (iv) descriptive investment information for each portfolio company quarterly; and (v) reports summarizing material affiliated transactions. All reports are available to limited partners electronically.. Upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14. Client Referrals and Other Compensation

Post does not receive any monetary compensation or any other economic benefit from a non-client for Post's provision of investment advisory services to a client.

Post receives compensation in the form of fees paid by the Funds, as disclosed in the Governing Documents. Post or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds' investments and portfolio companies, as described in the Funds' Governing Documents. For example, Post may be entitled to receive (i) certain professional services or related fees from a portfolio company ("Professional Service Fees"); (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company; and (iii) fees for serving on the board of directors of a portfolio company.

From time to time, Post may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such placement agents will be borne by Post and not by any Fund limited partners. Any future cash solicitation agreements, if any, will comply with Rule 206(4)-3 of the Act.

Item 15. Custody

Rule 206(4)-2 promulgated under the Act (the "Custody Rule") imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any Fund has any beneficial interest. An investment adviser is deemed to have custody or possession of Funds' assets or securities if the Adviser directly or indirectly holds Funds' assets or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants and certain foreign financial institutions.

The Custody Rule generally imposes on advisers with custody of Funds’ assets or securities certain requirements concerning reports to such Funds (including underlying investors in certain circumstances) and surprise examinations relating to such Funds’ assets or securities. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days of its fiscal year end. The Adviser intends to rely upon this exception and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements. Investors should carefully review all account statements.

Item 16. Investment Discretion

Post is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund’s Governing Documents. The terms upon which Post serves as an investment manager are established at the time each investor retains Post as their investment manager. Post is not required to contact an investor prior to transacting any business once such investor executes these documents. Investment advice is provided directly to the Funds and not to investors in the Fund individually. Post has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds. To invest in the Fund, a limited partner must execute a subscription agreement with a Fund. A limited partner in the Fund may impose limitations on Post’s authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner’s investment must be presented to Post in writing and agreed to by all parties. To date, limited partners have limited Post’s right to invest in specific industries and sectors.

Item 17. Voting Client Securities

By virtue of the Fund Governing Documents, Post has the authority to vote client proxy statements on behalf of its Funds. The majority of “proxies” received by the Advisers will be written shareholder consents or similar instruments for private companies. Post’s proxy policy seeks to ensure that Post vote proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of the Fund’s investors through the principals’ beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, Post may address the conflict using several alternatives, including by seeking the approval or concurrence of an Advisory Committee on the proposed proxy vote, or through other alternatives set forth in Post’s proxy policy.

Post does not consider service on portfolio company boards by Post personnel or the Advisers’ receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

Post will provide a copy of its proxy voting policy to any existing or prospective limited partner upon request to Christopher P.H. Cheang, the Chief Compliance Officer, at (212) 888-5700 or ccheang@postcp.com. Clients may also obtain information from the Firm, free of charge, about how Post voted any previous proxies, if any.

Item 18. Financial Information

Post does not require or solicit the payment of fees six months or more in advance; has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients; and has not been the subject of a bankruptcy proceeding.