

Item 1 - Cover Page

**Star Mountain Fund Management, LLC
Part 2A of Form ADV
The Brochure**

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March 29, 2024

This Investment Adviser Brochure ("Brochure") provides information about the qualifications and business practices of Star Mountain Fund Management, LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact Austin Ericson at 813-768-9547 or Austin.Ericson@StarMountainCapital.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 securities authority. The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the Adviser's last filing on January 3, 2024, the Adviser's business activities have not materially changed. This brochure has been updated to the Adviser's assets under management.

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.

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Item 4 - Advisory Business

The Adviser is an investment advisory firm with its principal place of business in New York, New York. The Adviser commenced operations in June of 2010. The Adviser is owned by Star Mountain Holdings, LP, a Delaware limited partnership, which is owned by Star Mountain Capital, LLC, a Delaware limited liability company, which is owned by Brett A. Hickey (the “Managing Member”).

The Adviser provides investment advisory services to its clients, both on a discretionary and non-discretionary basis, which are currently pooled investment vehicles (the “Funds”), including a Fund that is registered under the Investment Company Act of 1940 (“IC Act”) as a closed-end business development company, and separately managed accounts (the “Accounts”) intended for institutional and other sophisticated investors (collectively, the “Clients”). The Adviser provides investment advisory services to the Clients based on each Client’s specific investment objectives and strategies as set forth in each Client’s investment management agreement, organizational documents, subscription agreements, Side Letters (as defined in Item 8) or operating agreements (collectively, “Offering Documents”). Certain Clients have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside the applicable Client’s existing investment program. In certain situations, the Adviser is able to tailor its advisory services and investments based on specific Client objectives and/or investment strategies as agreed to with such Client’s investors.

As of March 22, 2024, the Adviser had approximately \$3,878,021,174 in client regulatory assets under management. As of that date, the Adviser managed approximately \$3,332,724,970 on a discretionary basis and approximately \$545,296,204 on a non-discretionary basis.

Item 5 - Fees and Compensation

The relationship between the Adviser and its Clients is governed by the Offering Documents. Pursuant to the terms of the applicable Offering Documents, investors who pay management fees in advance would be refunded a pro rata portion of such fee if the advisory relationship is terminated prior to the end of the relevant billing period. Depending on the Client, management fees are generally based on capital commitments or invested capital. The Offering Documents generally provide for a management fee of up to 2.00% per annum, paid quarterly in advance. This management fee is subject to certain reductions and offsets. The Adviser deducts management fees from the Client’s account.

In addition, certain Clients are subject to a performance fee in the form of carried interest of up to 20.0% of all income, gains and losses derived from portfolio investments (the “Carried Interest”). Carried Interest is typically allocated to an affiliate of the Adviser, which generally is the Fund’s general partner, pursuant to a contractual distribution schedule. Where applicable, Offering Documents provide for a preferred rate or hurdle rate of return of up to 10% to the investors of each Client.

The Adviser generally also charges either a non-recurring (i) due diligence and portfolio construction fee or (ii) an initial closing fee, in each case of up to 0.5%, on the basis of capital committed either to each Fund or to a particular portfolio investment (the “One-Time Fees”).

In addition to paying management fees, Carried Interest and One-Time Fees, the Funds will be subject to other organizational expenses, generally subject to a cap of such fees, costs or expenses incurred in connection with the organization of the Fund and the general partner. Any organizational expenses incurred in excess of the cap detailed in the Fund’s Offering Documents will be borne by the Adviser

and/or the general partner. The Funds will also bear investment expenses, such as (i) expenses incurred in connection with the evaluation, negotiation, due diligence investigation of portfolio investments, whether or not consummated, (ii) expenses incurred in connection with the acquisition, management, carrying or disposition of investments, (iii) expenses incurred in the operation of the Clients, including (i) expenses incurred by the investment committee and the LP boards of advisors; (ii) fees or costs charged by administrators and other third-party vendors engaged to perform services for the Clients; (iii) expenses associated with legal, custodial, accounting and bookkeeping, financial reporting, treasury management, tax advisory and tax compliance services (including the preparation of financial statements and tax returns and the costs for in-house accountants and other non-legal personnel providing such services to the extent such expenses are generally consistent with the costs customarily charged by third-party professionals), but excluding costs of in-house attorneys; (iv) insurance, regulatory or litigation expenses, including regulatory expenses of the General Partner and the Management Company, and any indemnification expenses and advances pursuant to Offering Documents; (v) expenses incurred in connection with distributions to the partners, and expenses incurred in connection with the winding up or liquidation of the Clients and other expenses reasonably related to the purchase, management, administration, custody, sale or transmittal of Fund assets. To the extent applicable, Funds may incur brokerage and other transactions costs. Investors in Funds should review carefully Item 12, which discusses conflicts of interest related to brokerage practices. Please consult the Offering Documents for a complete list of all expenses charged to a particular Fund. In addition, the Adviser reserves the right to charge a different fee structure for each Fund.

The Adviser generally also charges either a servicing fee, an administrative fee and/or a commitment fee to its Accounts.

The Adviser has, and may in the future, elected to waive or reduce the management fees, performance-based compensation and/or other fees for any investor, including investors that are affiliates and/or related persons of the Adviser.

The Adviser and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, be retained by the Adviser and/or such personnel (and not the Funds and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies.

Item 6 - Performance-Based Fees

As noted in Item 5 above, the Adviser generally does not receive performance based fees from the Funds. Instead, the general partner of each Fund generally receives a Carried Interest or similar performance-based compensation or allocation as described in each Fund's Offering Documents. However, the Adviser generally receives performance based fees from the Accounts.

The fact that the Adviser or its affiliates are compensated based on the profits of such Clients may create an incentive for the Adviser to make investments on behalf of such Clients that are riskier or more speculative than would be the case in the absence of such compensation. Also, the Adviser could be incentivized to favor accounts that pay a performance fee over accounts that do not.

To mitigate these conflicts, the Adviser has implemented an investment allocation policy and has implemented controls to review investments for compliance with Client guidelines and restrictions and to review the performance for accounts with similar investment objectives.

Item 7 - Types of Clients

As described in Item 4, the Adviser's clients are private investment funds, including a Fund that is registered under the IC Act as a closed-end business development company, and separately managed accounts suitable for institutional and other sophisticated investors. Any initial subscription or commitment minimums for investors are disclosed in each Client's Offering Documents.

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

The Adviser employs a fundamental approach to investing which includes an in-depth review and analysis of private fund managers and companies, generally focused on the small and medium-sized business marketplace. The Clients' investments may take the form of primary and secondary limited partnership or general partnership interests in private funds, including but not limited to funds licensed by the U.S. Small Business Administration ("SBA") as Small Business Investment Companies ("SBIC Funds") as well as direct debt and equity investments in small and medium-sized businesses. The specific investment strategy and corresponding method of analysis for each Client will be specified in the Offering Documents of such Client.

Investing in any Client involves significant risks, including the risk of loss of some or all of an investment. Prospective investors in a Client should speak with their legal, tax, and financial advisors prior to making an investment in a Client. The following summary identifies the material risks related to the Adviser's principal investment strategies and should be carefully evaluated before making an investment in a Client. This summary does not intend to identify all possible risks of investing in the Clients or provide a full description of the identified risks. Please refer to the Offering Documents for additional and specific risk disclosures applicable to such Client.

Lack of Public Market

The lack of a public market for interests in the Clients and restrictions on transfer of interests make an investment in the Clients only suitable for sophisticated or institutional investors who are willing to hold their interests for the term of the Client and who understand that they may lose all or a significant portion of their invested capital.

Illiquid Nature of Investment Portfolio

The Clients will primarily invest in limited partnership interests of funds and directly in private companies where there is generally not an established trading market. The illiquidity of the Clients' investments may adversely affect the Clients' ability to dispose of debt and equity securities at times when it may be otherwise advantageous for the Clients to liquidate such investments. In addition, if the Clients were forced to immediately liquidate some or all of the investments in the portfolio, the proceeds of such liquidation could be significantly less than the current value of such investments.

Investing in Private Companies Involves a High Degree of Risk

The Clients' portfolios may contain (directly or indirectly) long-term loans to and equity investments in private small and medium-sized businesses. Loans to such businesses are generally not broadly syndicated and are not rated by a Nationally Recognized Statistical Rating Organization. Equity investments in smaller

private businesses involve a high degree of business and financial risk, which can result in substantial losses for the limited partners in such investments and accordingly should be considered speculative. Equity investments generally present significantly higher degree of risk than debt investments due to lower seniority in the capital structure. There is generally no publicly available information about the companies in which certain Clients invest (directly or indirectly), and the Clients may rely on the diligence of its service providers to obtain information in connection with investment decisions. If Clients are unable to identify all material information about these companies, among other factors, the Clients may fail to receive the expected return on investment or lose some or all of the money invested in these companies (either directly or indirectly). In addition, these businesses may have shorter operating histories, narrower product lines, smaller market shares and less experienced management than their larger competitors and may be more vulnerable to customer preferences, market conditions, loss of key personnel, or economic downturns, which may adversely affect the return on, or the recovery of, investments in such businesses. As an investor, the Clients are subject to the risk that a portfolio company may make a business decision that does not serve the Funds' best interests, which could decrease the value of the investment. Deterioration in a portfolio company's financial condition and prospects may be accompanied by deterioration in the collateral for a loan, if any, and an event of default by the portfolio company. Such an event may reduce the Clients' anticipated return on invested capital and delay the timing for distributions to the Clients' limited partners.

Equity Investments

Clients invest in equity securities, which are generally among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. A Client's equity investments will generally be in minority positions in portfolio companies, in many cases without power individually to exert significant control over such portfolio companies' boards of directors and management, although certain Clients may also purchase a majority position of the securities of a portfolio company. Unlike debt securities, most equity securities do not require repayment of principal and rely on specific exit strategies in order to create liquidity.

Mezzanine Transactions

A Client has, and may in the future, invest in mezzanine debt transactions. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are often unsecured. The Client may not be able to take the steps necessary to protect an investment in a timely manner or at all and there can be no assurance that the rate of return objectives on any particular mezzanine debt investment will be achieved. As debt, such mezzanine investments are generally subject to various creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, so called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.

Senior Loans

Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest

and principal owed to Clients, and such defaults could have a materially adverse effect on such Clients' performance. An economic downturn would generally lead to a higher non-payment rate, and a senior secured loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan may decline in value or become illiquid, which would adversely affect the senior secured loan's value. Senior secured loans are subject to a number of risks, including liquidity risk and the risk of investing in below investment grade fixed income instruments. There may be less readily available and reliable information about most senior secured loans than is the case for many other types of securities and obligations.

General Credit Risks

The Clients may be exposed to losses resulting from default and foreclosure of any such loans or interests in loans in which it has invested. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of the Clients' investments. In the event of foreclosure, the Clients or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to the Clients. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to the Clients. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of the Clients' rights.

Leverage Risks

Certain Clients use leverage. In addition, underlying Client investments in partnerships and other investments in which certain Clients invest may use leverage (e.g., SBIC Funds). Certain Clients may also borrow funds to consummate an investment or to pay expenses or the management fee, subject to a leverage cap, as disclosed in the relevant Client's Offering Documents. To the extent a Client or its underlying investments employs leverage, the Client's performance may be more volatile. Leverage generally provides an opportunity for a fund to enhance the rate of return to its investors, but creates additional risk with respect to the return of capital or the reduction of the rate of return for investors in the event that such fund's investments have not performed well. Whether the effect of leverage is beneficial or detrimental to such fund's investors will depend, among other things, on the cost of the leverage and the investment experience of such fund. The cost of obtaining leverage (including the cost of leverage as it pertains to the SBIC Program) may change without warning and potentially impact returns of certain Clients.

Potential Lack of Diversification

Certain Clients' investments may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, each Client's portfolio is subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Reliance on Underlying Managers

The investment return of the Clients may be primarily dependent upon the performance of related and unrelated management teams. A significant component of certain Clients' investment strategy may include fund-of-funds investments. These investments depend on managers of the funds in which such Client invests. Certain Clients are expected to be limited partners in underlying private funds and do not have the ability to participate in the management and control of underlying investments or have the ability to control the timing of capital calls or distributions received or influence investment decisions made by such

underlying private funds.

Dependence upon Professionals

The success of the Clients is significantly dependent upon the expertise of the professionals of the Adviser. Any future unavailability of their services could have an adverse impact on Clients' performance. The senior principals of the Adviser will devote as much of their time to the activities of the Clients as they deem necessary and appropriate. The Adviser, its senior principals and their respective affiliates are (subject to legal and fiduciary obligations) not restricted from forming other Clients, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with existing Clients and/or may involve substantial time and resources of the Adviser or its senior principals. The time and effort of the Adviser and its senior principals, officers and employees will not be devoted exclusively to the business of any one Client but will be allocated among all of the Clients. In addition, there is no assurance that as the Adviser's assets under management increase, the number of investment professionals and the degree of infrastructure support available to manage those assets will increase accordingly.

Availability of High-Quality Investment Opportunities

The ability of the Clients to earn positive returns for investors is largely dependent upon the ability of the Adviser to gain access to suitable investment opportunities. There can be no assurance that such opportunities will be available during the investment period of each Client. Further, there can be no assurance that the Clients will be able to source attractive investments or that the investments may ultimately satisfy the Clients' investment objectives.

Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity and participation by other investors in the financial markets may affect the value and number of investments made by the Clients or underlying portfolio funds. Accordingly, there can be no assurance that the Clients or underlying portfolio funds will be able to identify and complete attractive investments in the future or that they will be able to fully invest their commitments.

Lack of Significant Operating History

Many of the funds or companies in which the Funds may invest may be newly or recently-formed entities with limited or no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their strategy. An investment in the Clients is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that such investment will not achieve its performance objectives.

Due Diligence Process

The Adviser conducts due diligence before committing a Client's capital to any particular investment. The objective of the due diligence process is to identify attractive investment opportunities based upon the facts and circumstances surrounding an investment. When conducting due diligence, the Adviser expects to evaluate a number of important issues in determining whether or not to proceed with an investment. These issues will vary depending on the kind of investment opportunity presented, but may include business, financial, tax, accounting, environmental, management, operational, commercial and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment of an investment, the Adviser will be required to rely on resources available, including information provided by the target investment and, in some circumstances, third party

investigations. The due diligence process may at times be subjective with respect to newly organized funds or companies for which only limited information is available. In light of the foregoing, there can be no assurance that the due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity. There can also be no assurance that such an investigation will result in an investment performing to the Client's objectives as set forth in each Client's Offering Documents.

Value of Investments May Not Be Realized

The majority of the Client's investments are in the form of investments for which market quotations are not readily available. The valuations of the Clients' investments are generally performed either by the Adviser or by management of an underlying portfolio fund. In some cases, third party valuation providers are consulted. Such valuations may be evaluated on the basis of a good faith assessment of the fair value of the assets. There is no single standard for determining fair value in good faith, and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company or assets include historical and projected financial data, valuations given to comparable enterprises, the size and scope of an entity's operations, the strengths and weaknesses of an enterprise, expectations relating to investors' receptivity to an offering of ownership interests in the entity, the relative size of the holding in the investment and the control or lack of control stemming from that size, information with respect to transactions in respect of, or offers for, ownership interests in the entity (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realizable value of any collateral or credit support and other relevant factors. Fair values may be established using an Enterprise Value Approach, a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis. Valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. Determinations of fair value may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available for any of the Clients' investments, such quotations may not reflect the value that would actually be realizable owing to various factors, including the possible illiquidity arising from the holding of a majority ownership position by a third party, subsequent illiquidity in the market for an entity's securities or other ownership interests, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall management performance. The value of an interest in the Clients may be adversely affected if the amounts received on realizations of direct or indirect investments are lower than the values previously recorded for them.

The Fund May Experience Fluctuations in Results

As an asset class, private equity has generally exhibited volatility in returns over different periods, and it is likely that this will continue to be the case in the future. Such variability may cause results for a particular period not to be indicative of performance in a future period.

Difficult and Changing Market, Economic, Tax and Regulatory Conditions

The performance of the Clients' investments may be affected by general economic and market conditions, such as interest rates, changes in tax treatment, availability of credit, regulatory change, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the Clients and by underlying portfolio funds. Unexpected volatility or liquidity could impair profitability of portfolio

investments or result in losses to the Clients. The Clients' investments may be materially affected by conditions in the global financial markets and economic conditions throughout the world. The global market and economic climate may deteriorate because of many factors beyond Adviser's control, including rising interest rates or inflation, credit crises, market disruption, terrorism or political uncertainty. In the event of a market downturn, each of the investments held by the Funds could be adversely affected. The Clients' underlying portfolio funds may face reduced opportunities to sell and realize value from their existing investments and there may be a lack of suitable new investments. In addition, economic downturns may make it more difficult for companies to meet their debt service obligations and satisfy financial covenants, either of which could have a material adverse effect on their businesses. An increase in either the general levels of interest rates or in the risk spread demanded by finance providers would make the financing of private equity investments more expensive and could limit the ability of the Funds and underlying portfolio funds to structure and consummate such investments. The Clients may also be adversely affected by certain regulatory events, including but not limited to, changes pertaining to the U.S. Government / SBA established SBIC program.

Force Majeure

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). The Adviser or its portfolio companies could incur expenses, delays, or interruption of critical business functions relating to such events outside of its control, which could have a material adverse impact on the Adviser's investment advisory business including, but not limited to, the financial conditions or prospects of portfolio companies and the sourcing of new investment opportunities. Such material adverse impact could, in turn, adversely affect the performance of the Clients.

Electronic Communication

The Adviser, on behalf of its Funds, will provide to each Fund investor: statements, reports and other communications relating to the Fund in which such investor has invested, and/or such investor's interest in such Fund, in electronic form such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by an investor.

Misconduct of Employees, Consultants and Third Party Service Providers

Misconduct by employees of the Adviser or consultants to the Adviser or its affiliates, or by third party service providers, could cause significant losses to the Clients. Such misconduct may include binding Clients to transactions that exceed authorized limits or present unacceptable risks and unauthorized transaction activities or concealing unsuccessful transaction activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including failing to recognize transactions and misappropriating assets. In addition, employees, consultants and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting Clients' business prospects or future marketing activities. No assurances can be given that the due diligence performed by the Adviser will identify or prevent any such misconduct.

Service Providers

Certain advisors and other service providers (or their affiliates, including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) to the Clients may also provide goods or services to, or have business, personal, financial, or other relationships with the Adviser and its affiliates. Such advisors and service providers may be investors in a Fund, affiliates of the Adviser, sources of investment opportunities, co-investors, or commercial counterparties. Additionally, certain supervised persons of the Adviser may have family members or relatives employed by such advisors and service providers. These relationships may influence the Adviser in deciding whether to select or recommend such a service provider to perform services for a Client. Notwithstanding the foregoing, transactions relating to a Client that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which will take into account various considerations. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Adviser or their affiliates as compared to services provided to a Client, which in certain circumstances may result in more favorable rates or arrangements than those payable by a Client.

Adverse Effects of Negative Publicity

Public scrutiny with respect to the asset management industry has increased dramatically in the past several years. Press coverage and other public statements that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, often results in negative publicity. If the Adviser were to be subject to such press coverage or other statements, regardless of the factual basis and ultimate outcome, it may be time consuming and expensive and could divert the time and effort of the Adviser's investment professionals. Adverse publicity could also have a negative impact on the Adviser's reputation and on the morale and performance of the Adviser's investment professionals, which could in turn adversely affect the performance of Clients' investments.

Cybersecurity Threats

The Adviser, the Funds and any portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding Fund investors and the Adviser's investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against the Adviser, the Funds, or any portfolio companies could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions, or cash flows, and could lead to financial losses from remedial actions or loss of business, or could lead to potential liability.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cybersecurity attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of the Adviser, the Funds, the portfolio companies and each of their respective service providers could prove to be inadequate. These problems may arise in the internally developed systems of the Adviser, a Fund, or a portfolio company or in the systems of third party service providers.

Restructuring Situations

The Adviser may invest for Clients in companies that face financial or operational difficulties or are

otherwise in need of restructuring. The Adviser may not be able to implement a restructuring in a timely manner or at all, and the companies may go out of business or become subject to bankruptcy proceedings. Previous payments from the company to the Clients could be reclaimed if they are deemed to be fraudulent conveyances or preferential payments, and a bankruptcy court could disallow, subordinate or disenfranchise Clients' claims to the company's assets. Other factors could adversely affect a Client's investment in such a situation, including the Adviser's misjudgment of the time required to complete a restructuring, failing to adequately monitor the company and the creditors' committees or incurring liability as an insider or fiduciary of the company. Failure to successfully correct the company's problems could lead to a total loss of such Client's invested capital.

Litigation

Restructurings can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Adviser anticipates that during the term of the Clients, the Adviser may be named as a defendant in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments may be borne by such Funds.

Possible Future Activities

The Adviser and its affiliates may expand the range of services that it provides over time. Except as provided herein, the Adviser and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein.

Conflicts of Interest

Investors are advised to review the applicable Offering Documents of each Client for specific disclosure of the potential conflicts of interest applicable to each Client. The following briefly summarizes some of these potential conflicts, but is not intended to be an exhaustive list of all such conflicts.

Clients with similar or related investment objectives and strategies may have different fee structures. Consequently, the Adviser may have an incentive to allocate investment opportunities to Clients with potentially higher fees. In addition, certain of the Adviser's investment professionals serve or may serve in an investment management capacity to more than one Client managed by the Adviser or its affiliates now and in the future. As a result, such investment professionals may allocate such time and attention as is deemed appropriate and necessary to carry out the operations of each Client. In this respect, such investment professional may divert his attention from one Client to attend to the needs of a different Client. Furthermore, compensation of such investment professionals may vary from Client to Client. Although Clients may have a different primary investment objective, certain Clients, from time to time, may execute similar strategies and investments may be made at the direction of overlapping investment teams. The Adviser and certain members of its management team as well as certain members of a Client's investment committee may co-invest with certain investors of a particular Client (pursuant to a Side Letter or otherwise) in investments that may or may not be suitable as a Client investment. To mitigate such conflicts, the Adviser has implemented an investment allocation policy and has implemented controls to review investments for compliance with Client guidelines and restrictions and to review the performance for accounts with similar investment objectives. Nevertheless, such risk mitigants may not be sufficient to eliminate all such conflicts.

The Adviser invests on behalf of multiple Clients. As a result, the Adviser may effect transactions for one Client that differ from the transactions effected for another Client. In addition, the Adviser may invest in certain debt or equity securities or other debt instruments of a particular issuer for one Client while investing in a different part of the same issuer's capital structure, or in different tranches of debt for another Client,

and, in either case, potentially at different times. This may be deemed to create conflicts of interest, because the Adviser may pursue actions for one or more Clients that may have an adverse effect on another Client, in particular in the context of a restructuring or reorganization. In such instances, the Adviser will seek to act in a manner it reasonably believes to be equitable to all Clients involved under the circumstances.

In addition, affiliates of the Adviser expect to, from time to time, contract and/or otherwise conduct business with companies and partnerships in which the Clients invest (directly or indirectly through other funds) upon such terms and conditions as may be agreed between such affiliates and entities. While the Funds are expected to typically have a Limited Partnership Board (or an equivalent oversight function) that includes limited partners of the Funds and such Limited Partnership Board will be made aware of known material conflicts of interest and may provide advice regarding the resolution of potential conflicts of interest, such Limited Partnership Board may not have the right to block or delay a transaction and may be advisory only.

Employees of the Adviser may serve as directors or officers of certain companies in which Clients invest and, in that capacity, will be required to make decisions that consider the best interests of such company and its shareholders. In certain circumstances (for example in situations involving bankruptcy or near-insolvency of a company), actions that may be in the best interests of the company may not be in the best interests of the applicable Clients, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an employee of the Adviser and such individual's duties as a director of such company. The Adviser typically expects the interests of its Clients to be aligned with those of other investors in a company in which the Clients invest.

The strategies of the Clients may overlap with one another. From time to time, a Client may make an investment that may be larger than the long-term expected hold amount in order to obtain favorable economics in the underlying investment, and then such Client may transfer the position to other Clients, affiliates or third parties. If a potential investment fits the investment objective of more than one Client, the Adviser will allocate opportunities in good faith and on a basis believed to be fair and equitable, and no Client shall receive preferential treatment over another.

The Adviser may also arrange for a transaction between certain Clients, in which one Client buys a security from, or sells a security to, the account of another Client ("cross transactions"). The Adviser receives no compensation (other than its advisory fee), directly or indirectly, for effecting a particular agency cross transaction. The Adviser engages in cross transactions only after determining the transaction is in the best interest of each participating Client and that the securities or other instruments are suitable and appropriate for each Client. Under certain circumstances, certain of these cross transactions may be considered to be principal transactions. Cross transactions and principal transactions are also discussed in Item 12.

In addition to entering into certain arrangements with certain strategic investors, a Fund may enter into agreements ("Side Letter") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more favorable than those set forth in a Fund's offering documents. For example, such terms and conditions may provide for (i) special rights to make future investments in a Fund, other investment vehicles or managed accounts; (ii) a reduction or rebate in fees or charges to be paid; (iii) rights for the investors to access deal flow that doesn't fit the strategy of specific Funds; (iv) access to co-invest in certain investments identified by the Adviser. These terms and conditions are solely at the discretion of the Adviser and may be based on, among other things, the size of the investor's investment or commitment to a Fund or affiliated investment entity.

Investment Allocation Policies

Many of the Clients have investment programs that are similar to or overlap with each other, and may,

therefore, participate with each other in investments. In the allocation of investment opportunities, performance-based fee/allocation arrangements may create an incentive to favor Clients that have greater performance fee/allocation arrangements over other Clients that have lesser or no performance fee/allocation arrangements. Investment decisions and allocations are made in accordance with the Advisers' Investment Allocation Policy and Procedures (the "Allocation Policy"), as such Allocation Policy is in effect at the time of such decision or allocation. The Allocation Policy is designed to ensure that all Clients are treated fairly and equitably to prevent this form of conflict (and other forms of conflict) from influencing the allocation of investment opportunities among them.

Investment decisions and allocations are not necessarily made in parallel among all Clients. If an investment is appropriate for one or more Clients, the investment generally will be allocated among such Clients pro rata based upon (i) capital commitments, or (ii) the target capital commitments of the Client and/or portfolio holdings of that type of investment for each of such Clients.

To the extent any Client does not have sufficient capital available to fund its pro rata allocation of any particular investment (whether as a result of such Client's existing investments, commitments for future investments, reserves for anticipated future cash needs or otherwise), such Client will participate in such investment only to the extent of its capital available to do so, and any excess amount that otherwise would have been allocated to such Client for such investment will instead be allocated to other Clients, as applicable, as described above.

Notwithstanding the foregoing, follow-on investments, and similar investments generally are allocated pro rata in accordance with the holdings of each Client of the underlying investment to which such follow-on investment or other transaction relates, subject to certain exceptions.

The Adviser, in its sole discretion, may make non-pro rata allocations among Clients based upon a wide variety of factors including, among other things, tax and regulatory considerations, the overall portfolio composition of such Clients, different terms governing such Clients and the risk profile and investment restrictions (including limitations with respect to leverage) for such Clients.

Although sales of investments held by multiple Clients generally are expected to be sold by Clients on a pari passu basis, the Adviser, in its sole discretion, may sell investments from various Clients on a non-pro rata basis based on a wide variety of factors, including those described above in respect of allocations of investment opportunities. Accordingly, it is possible that one Client may be selling an investment, while another Client is retaining or investing more capital in the same investment.

Because the Adviser may make non-pro rata allocations, two or more Clients with similar or overlapping investment programs may produce results that are materially different from each other. Allocations to a Client are subject to the terms and limitations set forth in the governance documents of such Client.

The Adviser's allocation policies require that investment opportunities first be allocated to the Clients, if appropriate. However, if there is any remaining capacity in an investment opportunity after the Adviser has determined the allocation of such investment among the participating Clients (in light of the considerations described above or other limiting factors), the Adviser may offer such unused portion of the co-investment opportunity, in the Adviser's sole discretion, to certain strategic investment partners (if any) and/or investors in the Funds who have expressed interest in participating in co-investment opportunities.

A copy of the Adviser's current Allocation Policy is available upon request to existing or potential Clients

(or existing or potential underlying investors in Clients).

Item 9 - Disciplinary Information

There are not any legal or disciplinary events that are material to a client or a prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 - Other Financial Industry Activities and Affiliations

Certain Funds may invest in the general partner of other Funds or co-invest alongside certain Funds.

The Adviser has an affiliation with a FINRA member and registered broker-dealer, Star Mountain Advisors, LLC, by virtue of the fact that they are both principally owned by Star Mountain Capital, LLC. Additionally, or in connection therewith, personnel or affiliates of the Adviser or the general partner of a Fund may become registered representatives of a broker-dealer. In such a case, such broker (and/or such persons) may provide investment banking, placement or similar services for one or more portfolio investments. Portfolio companies held by Clients, or Clients, may engage Star Mountain Advisors, LLC and the Adviser will strive to ensure that any services performed by Star Mountain Advisors, LLC for Clients are negotiated at arms-length. The treatment of any compensation received by such broker may be specified in the Offering Documents of each Fund.

Investment committee members of certain Funds (also discussed in Items 13 and 14) may have outside business activities (including, participating in the management of underlying Fund portfolio companies and other investments) which may create conflicts with respect to their service as a member on a particular Fund's investment committee. The Adviser has instituted certain policies and procedures to identify the conflicts that may arise from these outside business activities including appropriate remedies such as recusal from deliberation or voting on certain investment committee matters where appropriate.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Funds before their own interest and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, contact Austin Ericson at 813-768-9547 or Austin.Ericson@StarMountainCapital.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Funds. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds

or using such information for the benefit of the Adviser, its personnel, or the Funds.

The Adviser, its affiliates and supervised persons may invest either directly or indirectly, through a Fund or in the general partner of such Fund, in securities the Adviser recommends to its clients. To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its related persons' objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to pre-clear certain transactions in their personal accounts with the Chief Compliance Officer ("CCO"), who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO. All of the Adviser's related persons are also required to provide a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the CCO or a third party designated by the CCO and compared with transactions for the Clients' accounts and reviewed against the restricted list.

To the extent that the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedure described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the Clients.

The Adviser has entered into an administrative service agreement with an unaffiliated exempt reporting adviser (the "Unaffiliated Adviser"), whereby the Adviser and the Unaffiliated Adviser will utilize shared office facilities when conducting their respective advisory businesses. As such, the Adviser has developed policies and procedures to properly monitor such arrangements, to maintain a distinct and separate business and to avoid the improper sharing of confidential information. A partner of the Unaffiliated Adviser is also an employee of the Adviser and serves on the investment committee of one of the Funds. In addition, the private funds managed by the Unaffiliated Adviser participate in the equity securities of certain companies in which the Fund is invested, while the Fund invests in debt securities of such companies. This may be deemed to create conflicts of interest because the partner of the Unaffiliated Adviser may pursue actions for the Unaffiliated Adviser's private funds that may have an adverse effect on the Adviser's Fund, in particular in the context of a restructuring or reorganization. In such instances, the Adviser will seek to act in a manner it reasonably believes to be equitable to its Fund and may require that the partner of the Unaffiliated Adviser abstain from any investment decisions regarding such companies. In addition, the Adviser believes it has further mitigated conflicts of interest because the employee is an Access Person of the Adviser and is subject to the Code of Ethics, which requires, among other things, that Access Persons put the interests of the Adviser's Clients ahead of personal interests.

A member of the Investment Committee of the Funds also serves as a partner of an unaffiliated, unregistered investment adviser which manages a private equity investment partnership that is in the process of winding down and liquidating its investments. The investment partnership is currently invested in a company that is also held by a Fund. This may create a conflict of interest because the employee has an economic incentive to favor the interests of the unaffiliated partnership ahead of the interests of the Adviser's Clients. To mitigate such potential conflict of interest, the employee abstains from any investment decisions regarding the shared investment.

Item 12 - Brokerage Practices

In general, and due to the nature of the strategy of the Clients, the Adviser does not anticipate the use of broker-dealers for the provision of execution services on a regular basis but may engage broker-dealers to buy or sell assets. Broker-dealers, to the extent required for any of the Clients' transactions will be selected on a case by case basis relying on a number of factors. Such factors may include reputation, client relationships, net price, financial strength and stability, efficiency of execution and error resolution.

The Adviser may in the future receive research or brokerage services from a broker-dealer and/or third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. Currently, the Adviser has no formal soft dollar arrangements in place. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

The Adviser engages in cross transactions only after determining the transaction is in the best interest of each participating Client and that the securities or other instruments are suitable and appropriate for each Client and will otherwise comply with the applicable provisions of the Adviser's Act regarding cross transactions. In limited instances, certain of these cross transactions are considered principal transactions. Principal transactions create a potential conflict of interest between the duties of the Adviser and/or its principals and affiliates to the Adviser's clients. In the event that the Adviser determines a principal transaction is required, all applicable Adviser Act rules and regulations will be adhered to.

Please refer to Item 8 for disclosure of the Adviser's investment allocation policy.

Item 13 - Review of Accounts

The CCO, the Managing Member and certain other employees of the Adviser, in consultation with each Fund's investment committee when appropriate, regularly review and monitor each Fund's investment portfolio to determine whether positions should be maintained in view of current market conditions. The Adviser may consider specific securities and investments held, adherence to investment guidelines and the Clients' performance. The Adviser provides unaudited performance reports on a quarterly basis to certain investors in Funds, as specified in the Offering Documents of such Funds, and audited financial statements to certain investors in Funds annually.

Certain investors in the Clients may request information relating to a Client and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, the Adviser will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Client that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 - Client Referrals and Other Compensation

The Adviser has entered into fee-sharing arrangements with third party marketers or solicitors who refer

clients or investors to the Adviser. Such third party marketers may have a conflict of interest in advising prospective clients whether to engage the Adviser. Under the terms of the agreements with third party marketers or solicitors, the Adviser compensates them if persons introduced by them become investors in the Funds or engage the Adviser to manage separately managed accounts. The third party marketer or solicitor is required to provide potential clients of the Adviser with disclosures related to the payment incentives to be received from the Adviser. All payments to third party marketers or solicitors for client or investor referrals are made in accordance with all applicable rules and regulations.

Star Mountain Advisors also has arrangements with the Adviser to solicit investors for the Funds. Star Mountain Advisors will be entitled to receive fees equal to any fees that Star Mountain Advisors is required to pay its registered representatives, as well as a margin fee equal to 10% of the net fee retained by each registered representative of Star Mountain Advisors. Such arrangements are disclosed to potential Clients and investors in the relevant Offering Documents.

Item 15 - Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Investment Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser.

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.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds 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 (180 days in the case of a fund of fund adviser) 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 with respect to the Funds.

With regard to certain Accounts, the Adviser may be deemed to have custody of the client funds and assets. When the Adviser is deemed to have custody of an Account, the Adviser complies with Rule 206(4)-2 under the Advisers Act, including the engagement of an independent public accountant registered with, and subject to regular inspection by the Public Company Accounting Oversight Board (“PCAOB”) to perform a surprise verification on an annual basis. These rules are designed to limit the risk that client assets would be misappropriated.

Item 16 - Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to certain of the Clients. With respect to Clients for which the Adviser has advisory discretion, please see Item 4 for a description of any limitations the Clients may place on the Adviser's discretionary authority. The Offering Documents for each Client set forth the scope of the Adviser's discretion.

Item 17 - Voting Client Securities

Because of the nature of the Adviser's investment program for Clients, the Adviser does not anticipate that it will regularly receive proxies with respect to securities owned by its Clients. To the extent the Adviser has been delegated proxy voting authority on behalf of a Client, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Client's securities, such proxies are voted in the best interests of such Client.

If a material conflict of interest between the Adviser and the Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interest of the Clients or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and how the Adviser votes the Clients' proxies contact Austin Ericson at 813-768-9547 or Austin.Ericson@StarMountainCapital.com.

Item 18 - Financial Information

The Adviser does not require or solicit the payment of fees six months or more in advance.

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

The Adviser has never been the subject of a bankruptcy petition.