

VN CAPITAL MANAGEMENT, LLC

Firm Brochure – March 31, 2024

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This brochure provides information about the qualifications and business practices of VN Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (336) 897-1615. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authorities.

Additional information about VN Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

There are no material changes to report since our March 2023 Brochure

Table of Contents

I T E M 2		B. Commodities Trading	16
Material Changes	2	C. Related Persons	16
I T E M 3		D. Recommendations of Other Investment Advisors	16
Table of Contents	3	I T E M 11	
I T E M 4		A. Code of Ethics	17
A. Advisory Business Description	4	B. Conflict of Interest – Investing	17
B. Type of Advisory Services	4	C.-D. Conflict of Interest – Personal Trading	17
C. Tailoring Advisory Services	4	I T E M 12	
D. Wrap Fee Programs	4	A. Brokerage Practices	
E. Client Assets	5	1. Research & Soft Dollar Benefits	19
I T E M 5		2. Brokerage for Client Referrals	19
A. Fees	6	3. Directed Brokerage	19
B. Fee Payment	6	B. Aggregating Trading Orders	19
C. Other Expenses	6	I T E M 13	
D. Pre-Paid Fees	6	A.-B. Periodic Client Account Reviews	20
E. Other Interests	7	C. Client Reports	21
I T E M 6		I T E M 14	
A. Performance Based Fees	8	A. Other Economic Benefits	22
I T E M 7		B. Client Referral Compensation	22
A. Types of Clients	9	I T E M 15	
I T E M 8		A. Custody	23
A. Method of Analysis / Investment Strategy	10	I T E M 16	
B. Material Risks	12	A. Investment Discretion	24
C. Types of Securities Risk	13	I T E M 17	
I T E M 9		A. Proxy Voting Policy	25
A-C.. Disciplinary Information	15	I T E M 18	
I T E M 10		A. Balance Sheet Requirement	26
A. Broker-Dealers	16	B. Financial Impairment Conditions	26
		C. Past Bankruptcy Petitions	26

Advisory Business

A. Advisory Business Description

James T. Vanasek and P. Donnell Noone founded VN Capital Management, LLC (“VN Capital” or the “Firm”) in March 2002 and each owns a 50% stake. VN Capital serves as the investment manager and a general partner of the VN Capital Fund I, L.P. (the “Fund I”) which was established in April 2002. Since September 2014, VN Capital has served as the investment manager for VN Capital Fund C, LP, a Delaware limited partnership (“Fund C” and together with Fund I, the “Fund”) which holds a 54% interest in Ceres Global Ag Corp, a publicly traded Canadian company.

VN Capital Management was founded on the belief that long-term wealth accumulation is derived from exhaustive bottom-up proprietary research coupled with a conservative, value equity investing philosophy exhibiting low portfolio turnover, minimal expenses, and selective hedging. Across both Funds, we manage a concentrated portfolio of six to twelve US- and Canadian-listed small and micro-cap stocks from easily understood industries that are either overlooked by the broad investment community or that are unfairly tainted by adverse news affecting their respective economic areas.

James T. Vanasek and P. Donnell Noone are the founders and Principals of VN Capital.

B. Type of Advisory Services

VN Capital is the investment manager and a general partner of the Fund I, a limited partnership which specializes in investing in 6-12 small- and micro-cap stocks publicly traded in either the United States, Canada, the United Kingdom, or Denmark.

VN Capital serves as investment manager for Fund C and invests the funds of the partnership in shares and warrants of Ceres Global Ag. Corp.

C. Tailoring Advisory Services

VN Capital does not tailor its advisory services for investors in a Fund but manages the assets of a Fund in accordance with the Fund’s investment policies and guidelines.

D. Wrap Fee Programs

VN Capital does not participate in any wrap fee programs.

E. Client Assets

As of December 31, 2020, VN Capital manages all \$99,578,000 of assets under management on a discretionary basis. That includes the \$73,330,000 in Fund I and \$26,248,000 in Fund C.

Fees and Compensation

A. Fees

Fund I pays or allocates (as applicable) to VN Capital a 1% annual management fee, payable monthly (.25%) in arrears, and a 20% performance allocation to VN Capital's affiliate (Joinville Capital Management LLC, the managing general partner of the Fund) on any gain created during the year subject to a high watermark. Some of the initial investors in the Fund pay a 0.25% annual management fee, and a 25% performance allocation on any gain above that achieved by the S&P 500 Index during the year subject to a high watermark.

Fund C pays to VN Capital a 1% annual management fee, payable monthly (.25%) in arrears, and a 20% carried interest to VN Capital's affiliate (Joinville Capital Management LLC, the general partner of the Fund C) on any gain. The general partner is not entitled to any carried interest until the expiration of the term of the Fund C.

Management fees and performance-based compensation payable to VN Capital (or its affiliate) may be reduced or waived at the discretion of VN Capital (or its affiliate, as applicable) with respect to certain investors in a Fund.

B. Fee Payment

VN Capital deducts its management fee from the Funds' assets on a quarterly basis and its affiliate, Joinville Capital Management, deducts any performance allocations/carried interest from clients' assets at year end and/or at any other time such compensation is payable.

C. Other Expenses

Each Fund pays for its respective operating expenses. Such operating expenses include ongoing offering expenses, legal, accounting, administrative and auditing fees, interest on borrowings, brokerage commissions and fees, and securities transaction costs. Please see Item 12 for a discussion of brokerage practices. In past years, accounting costs for Fund I have run approximately \$30,000/year whilst administrative expenses for Fund I have been approximately \$40,000/year. Fund C accounting and administrative expenses have been approximately \$50,000/year.

D. Pre-Paid Fees

VN Capital does not allow clients to pay fees in advance.

E. Other Interests

No supervised persons accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

A. Performance Based Fees

As listed in Item 5(A) above, an affiliate of VN Capital receives performance-based compensation on all assets in the Funds. Therefore, there is no conflict with any account that is not charged any performance fee. The performance-based compensation is 20% or 25%, as applicable, of any capital gain and asset appreciation created, (i) during the year in Fund I, subject in Fund I to a high watermark and (ii) at the expiration of the term for Fund C.

The performance-based compensation payable to VN Capital's affiliate may create an incentive for VN Capital to cause a Fund to make investments that are riskier or more speculative than would be the case if this performance-based compensation was not payable.

Types of Clients

A. Types of Clients

VN Capital provides investment advice to the Funds, both pooled investment vehicles privately offered to individuals, trusts, family offices, foundations, endowments and corporate pension plans.

Each investor in the Funds must be an accredited investor in accordance with Rule 501(a) of Regulation D of the Securities Act of 1933 or qualify under an exemption of that same Act. New investors, and current investors making additional capital contributions, after the effective date of VN Capital's SEC registration, will also need to be qualified clients as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act").

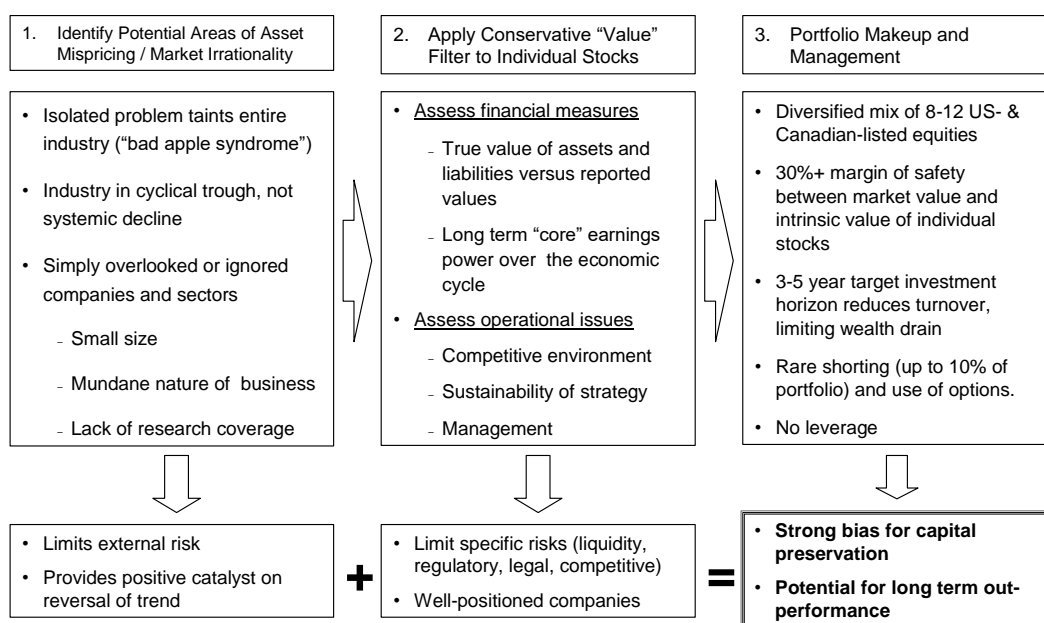
Fund I has a \$200,000 minimum to invest that can be waived at VN Capital's discretion. Fund C had its final closing and is no longer accepting new investors except as otherwise determined by VN Capital.

Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis / Investment Strategy

FUND I

VN Capital seeks to provide investors with a powerful investment vehicle to maximize the wealth of their equity portfolio over the long term while maintaining strong emphasis on capital preservation. This is done through a three-step investment process:



First, we generate fresh investment ideas by identifying areas of market irrationality where we can take advantage of mis-priced assets. This includes areas where (a) an isolated and usually very well publicized problem taints entire industry ("bad apple syndrome"), (b) industries enduring temporary cyclical troughs, not systemic decline, or (c) companies and sectors are simply overlooked or ignored due to their small size (generally under \$500 million in market capitalization), mundane nature of their business or lack of Wall Street research coverage. Our goal is to limit the amount of external risk that a company may be subject to and to provide a positive catalyst to its stock price upon the reversal of the trend.

Next, we apply a conservative value philosophy to individual stocks within these targeted areas as we assess both their financial performance and strategic position within their respective industry. We evaluate the true value of a company's assets and liabilities versus their reported values, the company's long term "core" earnings power over the economic cycle, its competitive environment, quality of management and sustainability of its business strategy. We do this to seek to limit company specific risks (financial, regulatory, legal, or competitive) and identify well positioned companies within those attractive investment areas we identified earlier.

Finally, we construct Fund I's portfolio with a diversified mix of 6-12 uncorrelated US, Canadian, English and Danish-listed equities that have a 30%+ margin of safety between each stock's market value and its intrinsic value. Our 3-10 year investment time horizon keeps our portfolio turnover low (10-30% annually), thereby limiting wealth drain caused by taxes, commissions, and trading spreads. We utilize no leverage and will rarely short up to 10% of portfolio if we detect fraud in a company's financials.

Thus, in identifying smaller, undervalued, well positioned companies within basic industries that are undergoing temporary declines, we believe we can provide the Fund I with the potential for long term out-performance while our limitation of external and company specific risk creates a strong bias for capital preservation.

VN Capital's comprehensive research effort is driven by publicly filed documents of existing or potential portfolio companies and peer group companies. VN Capital will supplement this information with a broad list of sources including industry experts, trade publications, downstream/upstream industry participants, news items, academic journals, and government reports. It is VN Capital's goal to develop an opinion that is independent of consensus. Therefore, it should be noted that constant and close communication with management will not be a key research activity and reliance on securities firms' research will be minimal.

Key elements in the investment criteria for Fund I will include particular focus on:

- Reliability of "real" revenues, earnings, and cash flow over the full economic cycle;
- The realistic value of assets and liabilities as opposed to reported figures;
- Attractive absolute valuation of earnings and assets;
- Dominant, accelerating, or insulated industry position;
- Skilled management; and
- Economic viability of business model

VN Capital focuses its research efforts for Fund I on companies that do not require substantial scientific or technological expertise in order to evaluate their business and we do not purposefully attempt to achieve diversification by industry sector. Thus, aside from avoiding sectors such as biotechnology or semiconductors, Fund I will generally be invested in companies across various sectors of the economy.

VN Capital also focuses its research efforts for Fund I on small companies that do not receive mainstream attention through “coverage” by securities firms because this is where we feel there is the greatest potential for finding undervalued assets.

FUND C

Other than short-term investments, Fund C was formed to invest all or substantially all of its assets in one issuer which was selected based on the investment process noted above for Fund I.

B. Material Risks

Prospective investors and prospective clients should consider the following risk factors in determining whether an investment in Fund I or Fund C (as applicable) is a suitable investment:

Investment and Trading Risks. All securities investments risk the loss of capital that clients should be prepared to bear. VN Capital believes that its investment program and research techniques will moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that such an investment program will be successful. VN Capital’s investment program may utilize (to the extent applicable) such investment techniques as trading in covered call options and other derivatives, limited diversification, practices that can, in certain circumstances, increase the adverse impact to which investors may be subject. In addition, in certain reorganization or liquidation situations, VN Capital may not accurately value the assets of the company or the degree of legal and regulatory risk, thereby resulting in losses for its investors.

VN Capital will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

In-Kind Distributions. Except in unusual circumstances, VN Capital expects to liquidate all of a Fund’s investments before the termination of the Fund and to distribute only cash to its investors. There can be no assurance that VN Capital will meet this objective. In addition, if significant withdrawals are requested from Fund I (Fund C generally does not permit withdrawals), VN Capital may be unable to liquidate Fund I’s investments at the time such withdrawals are requested or may be able to do so only at prices that VN Capital believes do not reflect the true value of such investments and that would adversely affect investors. Such significant withdrawals may also lead to greater transaction costs for Fund

I. If VN Capital is unable to affect such liquidation, investors may receive in-kind distributions, if permitted by law or by contract. If not permitted, such investments may be distributed by VN Capital by means of a deferred withdrawal system. Such securities and instruments may not be readily marketable or salable and may have to be held by investors, or by VN Capital in trust for the Limited Partner, for an indefinite period of time.

Valuation. To the extent that a Fund invests in securities or instruments for which market quotations are or become unavailable, the valuation of such securities and instruments will be determined by VN Capital, whose determination will be final and conclusive as to all parties.

C. Types of Securities Risk

Small and Micro-Capitalization Stocks. VN Capital may invest Fund P's assets in the securities of smaller sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. While VN Capital believes that these securities offer the potential for appreciation, those stocks involve higher risks in some respects than do investments in the securities of larger companies. For example, prices of smaller capitalization stocks are often more volatile than prices of large-capitalization stocks, smaller capitalization stocks are often less liquid and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than in larger "blue-chip" companies.

ADRs. VN Capital invests the Funds' assets in American Depositary Receipts ("ADRs"), which are negotiable U.S. certificates representing ownership of shares in non-U.S. companies and are traded on a U.S. exchange. Such investments require consideration of certain risks not typically associated with investing in United States companies. Such risks include unfavorable currency exchange rate developments and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States.

Call Options. To the extent utilized, there are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. To the extent utilized, there are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Investment Concentration. Except for short-term investments, Fund C's assets will be invested in the securities of only one issuer. Fund C will therefore be susceptible to a greater degree of risk affecting investments in that issuer, industry and/or region than would otherwise be the case. Such concentration of investments will increase the volatility of the value of Fund C's investments.

Foreign Securities. Except with respect to short-term investments, Fund C will invest all of its assets in a foreign (Canadian) company. Investing in foreign securities entails risks in addition to those involved in investments in securities of domestic issuers. Investing in foreign securities may represent a greater degree of risk than investing in domestic securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes) and political and social upheaval. Foreign securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of VN Capital's business or the integrity of VN Capital's management. VN Capital has no such disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither VN Capital nor any of its management persons are registered, or have a pending application to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities Trading

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

C. Related Persons

As noted herein (See Item 5), Joinville Capital Management LLC serves as a general partner to Fund I and Fund C and, in such capacity, receives incentive-based compensation. Joinville is a related entity of VN Capital.

Except as provided above, neither VN Capital nor its management persons have any relationship or arrangement that is material to VN Capital's advisory business or to its clients with any listed related person.

D. Recommendation of Other Investment Advisers

VN Capital does not recommend or select other investment advisers for its clients.

Code of ethics

A. Code of Ethics

Pursuant to SEC Rule 204A-1 of the Advisers Act, VN Capital has adopted a written code of ethics which regulates the conduct of both VN Capital and all of its employees. The code of ethics is intended to outline VN Capital's obligations as a registered investment adviser and governs appropriate standard business practices, duties of loyalty of VN Capital to its clients, personal securities trading, and potential conflict of interest situations.

VN Capital expects all employees to act with honesty, integrity and professionalism and adhere to all federal securities laws.

VN Capital has adopted policies designed to prevent insider trading that are more fully described in its Code of Ethics. VN Capital's policy on insider trading applies to securities trading and information handling by all Supervised Persons of VN Capital (including spouses, minor children and adult members of their households and any other relative of a VN Capital Supervised Person on whose behalf the VN Capital Supervised Person is acting) for their own account or the account of any client of VN Capital

VN Capital takes its obligation to detect and prevent insider trading with the utmost seriousness. VN Capital may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups", fines, referrals to regulatory and self-regulatory bodies and dismissal.

VN Capital has hired the Bates Group to conduct regulatory compliance and monitoring of its Code of Ethics and insider trading policy.

We will provide a copy of the code of ethics which explains all these standards and procedures in much greater detail to any client or prospective client upon request.

B. Conflict of Interest- Investing

Neither VN Capital nor any of its related persons allows Fund I or Fund C to invest in, or do they recommend to such clients, securities in which VN Capital or any of its related persons has a material financial interest.

C and D. Conflict of Interest—Personal Trading

Pursuant to VN Capital's Code of Ethics, all VN Capital employees must disclose their personal securities transactions on a quarterly basis to the Chief Compliance Officer and

their personal securities holdings on an initial and annual basis. VN Capital employees may buy or sell securities of companies that are held in either Fund, but only once VN Capital has completed buying or selling its full position for the relevant Fund and only upon prior approval of the Chief Compliance Officer. These procedures are designed to ensure that the Funds receive the best execution prices and terms for their purchases and sales.

Further details can be found in Section 2(B) of the Firm's code of ethics, which is available upon request.

Brokerage Practices

A. Brokerage Practices

Wall Street Access charges a \$0.01/share commission on all shares traded for Fund I and Fund C.

VN Capital compares this commission rate, and the services offered by Wall Street Access, to that of other brokers on a quarterly basis to ensure that it is receiving best execution for its clients.

1. While VN Capital is authorized to use soft dollars for Fund I within the parameters of the Section 28(e) safe harbor, VN Capital does not currently engage in any such soft dollar transactions for either Fund I or Fund C nor does it obtain any research or other products and services other than execution from its broker-dealer, Wall Street Access.
2. Neither VN Capital nor its related person receives any client referrals from a broker-dealer nor does VN Capital consider the potential for client referrals in selecting a broker-dealer.
3. VN Capital does not recommend, request, require or permit a client to direct us to execute transactions through a specified broker-dealer.

B. Aggregating Trading Orders

VN Capital will aggregate all trading orders to make trading more efficient and to ensure pricing fairness.

Review of Accounts

A and B. Periodic Client Account Reviews

VN Capital reviews each investor account in Fund I on a monthly basis when the Firm's Principals examine and approve the following reports sent to VN Capital by Fund I's Administrator, Apex Fund Services (Atlanta) Inc. ("Apex"), working in conjunction with Fund I's Qualified Custodian, Pershing, LLC ("Pershing"). They are:

- Statement of Operations;
- Statement of Net Assets;
- Due From Broker Report;
- Interest and Dividend Income Detail;
- Interest and Dividend Receivable and Payables;
- Investment Position Appraisal;
- Partner's Account Activity;
- Statement of Partnership Capital;
- Trade Position Summary;
- Trial balance;
- Assets Under Administration;
- Cash Appraisal;
- Cost Roll Forward;
- Management Fee Schedule;
- High Watermark Schedule; and
- Balance Sheet Account Reconciliation.

VN Capital reviews each investor account in Fund C on a monthly basis when the Firm's Principals examine and approve the following reports sent to VN Capital by Fund C's

Administrator, Apex, working in conjunction with Fund C's Qualified Custodian, Wall Street Access. They are:

- Statement of Net Assets;
- Statement of Change in Net Assets;
- Investment Detail Report;
- Income Receivable Report;
- Pending Transactions Report; and
- Investor Capital Report.

VN Capital investor accounts are reviewed daily by the Principals on an ad hoc basis as part of the normal course of business. VN Capital will also review an investor account whenever an investor calls or e-mails the Firm. The Principals review the Funds' accounts on a daily basis to review portfolio holdings and account balances.

C. Client Reports

Fund I and Fund C investors receive quarterly account written statements from Apex Fund Services. In addition, VN Capital sends Fund I investors a monthly e-mail detailing summary Fund I performance and a quarterly written newsletter that outlines Fund I performance and provides in-depth discussion of the Fund's portfolio holdings. Lastly, investors in both Fund I and Fund C receive annual audited financial statements.

Client Referrals and Other Compensation

A. Other Economic Benefits

VN Capital receives no economic benefit for providing investment advice or other advisory services to our clients from anyone who is not a client. In cases whereby one of the VN Capital's Principals would be in line to receive ancillary compensation resulting from the portfolio holdings of Fund I and/or Fund C, such as Board of Director fees, VN Capital directs that money instead to be paid to Fund I and/or Fund C (as applicable) in proportion to their relative stock holdings. In cases where Board of Director Fees are paid directly to either Mr. Vanasek or Mr. Noone, VN Capital shall deduct that amount from the fees owed to it by the respective Fund.

B. Client Referral Compensation

Neither VN Capital nor any related person compensates any person for client referrals.

Custody

A. Custody

VN Capital is deemed to have custody over the assets of Fund I and Fund C as it or its affiliate serves as the general partner of the Funds. Investors in the Fund I and Fund C receive audited financial statements prepared in accordance with US generally accepted accounting principles within 120 days of the Fund's fiscal year end.

Pershing serves as a Qualified Custodian for Fund I and Fund C. Investors in each Fund also receive quarterly statements from the Fund's Administrator, Apex Fund Services, working in conjunction with relevant custodian.

Investors should compare any account statements received from the Administrator or Qualified Custodian with those they receive from VN Capital.

Investment Discretion

VN Capital has full discretionary authority to manage the securities on behalf of Fund I and Fund C, subject to any limitations set forth in each fund's respective documents and the investment management agreement with the Fund executed by VN Capital.

Voting Client Securities

A. Proxy Voting Policy

Pursuant to Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), registered investment advisers must adopt and implement policies and procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients may obtain information about how the adviser has voted proxies. VN Capital will exercise voting authority over its clients’ proxies. The clients do not direct voting in any particular proxy solicitation but may have certain guidelines by which VN Capital must abide (provided they do not conflict with VN Capital’s proxy voting policies or what VN Capital considers to be the best interests of its clients).

Proxies, when voted, will always be voted in the best interest of VN Capital’s clients. VN Capital shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

VN Capital has established a proxy voting committee (the “Proxy Voting Committee”) that is responsible for deciding how VN Capital will vote a proxy. The Proxy Voting Committee shall resolve all material conflicts of interest issues prior to voting (for example, by excusing particular members from voting).

The resolution of any material conflict of interest identified shall be documented and described in the VN Capital Proxy Voting Worksheet which will be available to any client upon request.

We will also provide a copy of our proxy voting policy, and information on how we voted a client’s securities, to clients upon request using the contact information on the cover page.

Financial Information

A. Balance Sheet Requirement

VN Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance for our most recent fiscal year

B. Financial Impairment Conditions

VN Capital has no financial condition that would be reasonably likely to impair VN Capital's ability to meet contractual commitments to its clients.

C. Past Bankruptcy Petitions

VN Capital has never been the subject of a bankruptcy petition.