

Form ADV Part 2A - Brochure

Maverick Real Estate Partners LLC

March 29, 2024

This brochure provides information about the qualifications and business practices of Maverick Real Estate Partners LLC ("Maverick", the "Adviser", the "Firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (646) 480-2084.

This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

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Item 2. Material Changes

There have been no material changes to the Brochure since the last annual amendment of the Brochure which was filed on March 31, 2023.

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Item 4. Advisory Business

A. General Description of Advisory Firm

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser was formed in 2010. David Aviram and Edward Martell are the principal owners of the Adviser.

B. Description of Advisory Services

The Adviser currently provides investment advisory services on a discretionary basis to private investment funds (collectively, the “Funds” or the “Clients”).

The Funds mainly invest in defaulted commercial real estate loans, principally acquired from banks and other financial institutions, the majority of which are and will continue be secured by commercial real estate. The newest fund also invests in other opportunistic real estate credit investments.

C. Availability of Tailored Services for Individual Clients

The Adviser does not tailor advisory services to the individual needs of Fund investors.

D. Wrap Fee Programs

The Adviser does not currently participate in any wrap free programs.

E. Client Assets Under Management

As of December 31, 2023, the Adviser had approximately \$474,464,934 of regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

The agreements governing the Funds, such as the confidential private placement memorandum, the limited partnership agreement (or the relevant constituent document) and the investment advisory agreement (collectively, the “Offering Documents”), which were provided to Fund investors prior to their commitment or investment in the Funds, contain detailed information about the Adviser’s fees.

The Adviser receives an asset-based management fee from each Fund ranging from 0% to 2% per annum for its services (the “Management Fee”), as further described in the Funds’ Offering Documents. The Management Fee is generally paid quarterly in advance or at such other frequency as agreed to between the Adviser and the relevant Fund. To the extent that any installment of the Management Fee is payable to the Adviser for any period other than a full fee period, such installment shall be prorated based on the number of days in such fee period. The Management Fee is reduced or waived entirely for certain investors, as provided for in the Offering Documents.

In addition to the Management Fee, the Adviser (or its affiliate) receives a carried interest allocation (the “Carried Interest”) entitling it to 20% of a Fund’s profit as further described in the Funds’ Offering Documents. The Carried Interest is reduced or waived entirely for certain investors, as provided for in the Offering Documents.

B. Payment of Fees

The Adviser deducts the Management Fee on a quarterly basis.

C. Other Fees and Expenses

In addition to paying Management Fees and Carried Interest, Client accounts will also be subject to other expenses in accordance with the Fund's Offering Documents such as (a) administrative expenses related to the operation of a Fund, including the fees and expenses of accountants, lawyers (including related litigation, mediation and settlement costs), third-party administrators and other professionals and service providers incurred in connection with a Funds' operational and investment activities and the Funds' annual audit, data acquisition, data processing, and database building and management, investment-level management and servicing, portfolio management, recordkeeping, legal, compliance, financial reporting, investor reporting, legal opinions, tax planning, tax projections, tax strategy and tax return preparation, as well as the expenses associated with the preparation and distribution of reports and financial statements, expenses associated with fundraising and marketing and expenses associated with a Fund's limited partner advisory committee meetings; (b) fees, costs and expenses, if any, incurred in evaluating, researching, negotiating, structuring, underwriting, acquiring, appraising, financing, refinancing, or otherwise dealing with investments pursued for a Fund (whether or not the Fund actually acquires such investments), including meals and travel costs, legal (including without limitation litigation expenses relating to foreclosure on properties collateralizing a Fund's investments, bankruptcy proceedings of borrowers, and other legal fees and expenses), due diligence, data services fees and costs, consultant costs, investment banking, financing costs, reporting, projections, valuation, tax and accounting expenses and other fees and out-of-pocket costs related thereto; (c) fees, costs and expenses, if any, with respect to rendering financial assistance to or arranging for financing for a Fund, any subsidiary thereof or a Fund's investments; (d) fees, costs, expenses and retainers paid to third party consultants/advisors, and for research reports and consultations (including, without limitation, expert consultants and third-party consultants/advisors), expenses incurred in accessing, analyzing, managing or storing statistical data, market data and data feeds generally, portfolio management and risk analytics and software, including, without limitation, third party electronic data storage and processing related to research; (e) fees, costs and expenses, if any, incurred in relation to the acquisition, holding, custody, developing, monitoring, management, appraising, financing, refinancing, disposing of or otherwise dealing with investments, including any real estate tax payments, third party property management, travel, legal, audit, data services and costs, financing, appraisal, insurance, consulting, custodial, brokerage, inspection, indemnification and accounting expenses, expenses incurred in the collection of monies owed to a Fund and other fees and out-of-pocket expenses related thereto; (f) interest expenses, making temporary investments, brokerage commissions, dead-deal costs and other investment costs incurred by or on behalf of a Fund; (g) fees, costs and expenses incurred in organizing, forming and maintaining any alternative investment vehicles or subsidiaries or any other entity formed to facilitate a Fund's investment objective and all fees, costs and expenses incurred in connection with the offering of interests following a Fund's initial closing date; (h) taxes, fees and other equivalent government charges levied against a Fund or a special purpose vehicle formed by a Fund, any investment or the income thereof, fees of auditors, counsel and other advisors of a Fund, premiums for insurance protecting a Fund, a Fund's general partner, the Adviser and any other indemnified parties, premiums for any key person's life insurance, and any litigation costs of a Fund; (i) indemnification expenses incurred pursuant to a Fund's partnership agreement or related to any investment of a Fund and any other extraordinary administrative or operating fees or expenses; (j) the costs of compliance with applicable laws and regulations of governmental and self-regulatory bodies having jurisdiction over a Fund, a Fund's general partner, the Adviser or any key persons; (k) fees, costs and expenses related to the Adviser's compliance expenses (and associated compliance filing costs including Form PF filings) and (l) other customary expenses. Client account assets may be invested in pooled investment vehicles. In these cases, client accounts will bear their pro rata share of the underlying pooled investment vehicle's operating and other expenses. Client accounts will also bear their pro rata share of the investment management fee and other fees of the underlying pooled investment vehicle, which are in addition to any fees or other compensation paid to the Adviser.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Client in accordance with the Client's arrangements with the Adviser (including applicable Client disclosures). The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and the Client and not covered in the

Client's arrangements in a fair and reasonable manner. The Adviser allocates common Client expenses among multiple Clients. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular Client or group of Clients.

D. Prepayment of Fees

The Clients are required to pay the Adviser's fees quarterly in advance.

E. Additional Compensation and Conflicts of Interest

This item is not applicable.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. The Adviser (or an affiliate of the Adviser) is entitled to be paid Carried Interest by its private pooled investment vehicle Clients. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser (and indirectly its investment personnel) with the most favorable Carried Interest structure versus other Clients that provide the Adviser with an inferior or no Carried Interest structure.

Certain Client accounts managed by the Adviser hold illiquid investments for which the Adviser receives performance-based compensation only upon their sale or deemed realization. To the extent the Adviser is entitled to performance-based compensation from its Clients upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay the realization of an illiquid investment.

The Adviser manages multiple Client accounts. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that eligible Client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to investment size and availability of fund capital. Finally, procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas are monitored by the Adviser's chief compliance officer.

Item 7. Types of Clients

The Adviser's Clients consist of the Funds. An investment in a Fund can be subject to a prescribed minimum investment amount unless otherwise waived. Such minimum amount is disclosed in the Offering Documents for the particular Fund.

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

A. Methods of Analysis and Investment Strategies.

The Adviser mainly invests in defaulted commercial real estate loans, principally acquired from banks and other financial institutions, the majority of which are and will continue to be secured by commercial real estate. The Adviser additionally may invest opportunistically in other real estate credit instruments.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. In conducting its investment research, the Adviser considers factors including, but not limited to, real estate market information, real estate property underwriting, legal analysis of the commercial real estate loan documentation, and other due diligence items.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in pooled investment vehicles should refer to the Offering Documents for the pooled investment vehicle for a further discussion of the applicable risks.

Investment Risk. All Fund investments risk the loss of capital. The Adviser believes that the Funds' investment programs and research techniques moderate this risk through a careful selection of investments. No guarantee or representation is made that the Funds' program will be successful. The Funds will invest in assets which may not have a market. There are several risks inherent in such investments, some of which are specifically referenced below. Not only are such investments subject to investment-specific fluctuations in value but also to macro-economic, market and industry-specific conditions. Those risks may be significantly enhanced by the concentration of the Funds' investments, its consequent lack of diversification and the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate loss in value of a Funds' portfolio.

General Real Estate Risks. The assets acquired by the Funds will be secured by real estate. Real estate valuations generally will be subject to the risks incident to the ownership and operation of income producing real estate and/or risks, including (i) risks associated with the general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations beyond the control of the Adviser; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) the ability of a Fund or third-party borrowers to manage the real properties. If a Fund takes title to real estate through foreclosure or otherwise, the Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon and ultimately disposing of such property. A Fund's investment strategy will involve a high degree of legal and financial risk, and there can be no assurance that the Fund's rate of return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as from legal or contractual restrictions on their resale by a Fund. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Concentration of Investments in Real Estate Industry. The Funds' investments will be in the narrow field of the real estate industry with an emphasis on acquiring liens. Concentration in a narrow field may involve risks, and consequently provide potential returns, greater than those generally associated with more diversified funds. To the extent that economic growth is relatively slow in this area, or to the extent that

investment opportunities are relatively limited in this area, the Funds may not achieve the level of returns that they might have with a broader investment target and strategy. The value of a Fund's assets may be susceptible to factors affecting the real estate market generally. This concentration will expose it to greater risk and market fluctuation than if the Fund invested in a broader range of assets not concentrated in any particular industry or geographic region.

Risks of Collateral. Fund investments are intended to be secured by real estate. The perfection of a security interest could be defective. Many investments will be in default or contested, and therefore it may be difficult to obtain title insurance policies on these investments. The value of collateral could be lower than estimated, creating an unsecured interest in an asset.

Risks of Counterparty Default. Due to the nature of some of the investments that the Funds may undertake, the Funds rely on the ability of the counterparty to the transaction to perform its obligations. In the event that any such party fails to complete its obligations, for any reason, the Funds may suffer a loss of the amount so invested.

Lack of Investment Opportunities. There can be no assurance that the Adviser will be able to identify suitable investment opportunities for the Funds or that it will be able to fully invest all capital commitments. If the adviser fails to identify investment opportunities or otherwise fails to fully invest capital commitments, the potential return to investors could be materially adversely affected.

C. Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Risks of Litigation. Investing in liens can be a contentious and adversarial process, and litigation is a common remedy employed by a Fund to address defaults in an investment, and in many cases is essential to the business plan of its investments. The costs of litigation are often unpredictable, and initial estimates from attorneys can be inaccurate and difficult to control. The duration of a legal action is also often unpredictable, as defendants can delay proceedings and judges can delay adjudication. Debtors may initiate counterclaims against a Fund, which may increase the time and expense of an investment, and the Fund would pay for a defense of these counterclaims. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related defaulted mortgage.

Risks of Deficient Claims. Investments in defaulted mortgage liens and other Fund investments may result in a situation where the claim that underlies the security interest is inaccurate, overstated, or lacking in factual support of the claim. This could result in a decrease of security for the Fund's investment and/or counterclaims from a debtor.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

D. Additional Risks Relating to the Adviser.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security

breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Valuation of Portfolio Holdings. There are conflicts of interest in connection with the valuation of Client assets. Inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

This item is not applicable.

B. Commodities-Related Registration

This item is not applicable.

C. Material Relationships or Arrangements with Industry Participants

Each of the limited partnerships or private funds for which the Adviser or its related person serves as general partner or investment manager has and may in the future enter into additional agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders including such persons that may be affiliated with the Adviser or its related persons may be

subject to terms and conditions that are more advantageous than those set forth in the Offering Documents for the partnership or fund. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners or shareholders. The modifications are solely at the discretion of the partnership or fund and may, among other things, be based on the size of the limited partner's or shareholder's investment in the partnership or fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the partnership or fund.

D. Material Conflicts of Interest Relating to Other Investment Advisers

This item is not applicable.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting the chief compliance officer by telephone at (646) 480-2084. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser's related persons.

The Adviser and its related persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the chief compliance officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains 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, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

This item is not applicable.

C. Investing in Securities Recommended to Clients

This item is not applicable.

D. Conflicts of Interest Created by Contemporaneous Trading

This item is not applicable.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

To the extent that the Adviser uses broker-dealers or other intermediaries, the Adviser will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate

1. Research and Other Soft Dollar Benefits

The Adviser does not receive research or other products or services from a broker-dealer and/or a third-party in connection with Client investments nor does it participate in any soft dollar arrangements.

2. Brokerage for Client Referrals

The Adviser does not consider whether the Adviser or a related person receives client referrals from a broker-dealer or third-party in selecting or recommending broker-dealers or intermediaries to effect investments for Client accounts.

3. Directed Brokerage

The Adviser does not recommend, requests or requires that a Client direct the Adviser to execute transactions through a specified broker-dealer

B. Order Aggregation

The Adviser does not aggregate orders. Given the Adviser's investment strategy of investing in commercial real estate loans, the Adviser places Client orders on an individual basis and does not group orders for multiple Clients.

Item 13. Review of Accounts**A. Frequency and Nature of Review**

Each Client account is reviewed periodically by the Adviser's principals.

B. Factors Prompting a Non-Periodic Review of Accounts

Significant market events affecting the prices of one or more investments in Client accounts, among other things, may trigger reviews of Client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports

Fund investors receive written reports from the Funds pursuant to the Offering Documents.

Item 14. Client Referrals and Other Compensation**A. Economic Benefits Received from Non-Clients for Providing Services to Clients**

The Adviser does not receive any economic benefits from non-clients for providing services to Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser compensates third-party solicitors or other promoters for referrals of clients or private fund investors. The Adviser's arrangements with third-party solicitors or other promoters may vary. Any compensation paid pursuant to these arrangements creates an incentive for the third-party solicitor or other promoter to recommend the Adviser, resulting in a material conflict of interest.

Item 15. Custody

The Adviser, a related person, or an affiliate of the Adviser is deemed to have custody of Client assets due to serving as the general partner to a limited partnership and intends to comply with Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients.

Prior to assuming full discretion in managing a Fund's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine (i) the investments to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of investments to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and investments held. The Adviser may consider the following factors, among others, in allocating investments among Clients: (i) a Client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees.

The Adviser may provide certain Clients or investors in a private fund with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of Clients or investors based on the Adviser's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other Clients participating; (iv) the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future Clients or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all of the Adviser's Clients or investors.

Item 17. Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities

Due to the nature of the assets the Adviser manages, the Adviser generally is not required to vote client proxies. To the extent the Adviser is required to vote Client securities and has been delegated proxy voting authority on behalf of its Clients, 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 Client securities, such proxies are voted in the best interests of its Clients.

The Adviser will abstain from voting or affirmatively decide not to vote if the Adviser determines that abstention or not voting is in the best interests of the Client. In making this determination, the Adviser will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

This item is not applicable.

Item 18. Financial Information

There is no financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to clients.

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