

Item 1 Cover Page



Part 2A of Form ADV
“The Brochure”

March 28, 2024

This brochure provides information about the qualifications and business practices of Post Road Group LLC and its affiliated entities (unless, otherwise noted, “Post Road”). Post Road’s affiliated entities include its relying advisers, Post Road Group LP and Post Road Real Estate Finance LLC (each, a “Relying Adviser”), and other entities as relevant (together with the Relying Advisers, the “Affiliates”).

If you have any questions about the contents of this brochure, please contact Post Road’s Chief Compliance Officer Adam D. Nadborny at (203) 518-8462 or at anadborny@postroadgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Post Road is also available on Post Road’s website at: www.postroadgroup.com. **Additional information about Post Road also is available on the SEC’s website at www.adviserinfo.sec.gov.** Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2 Material Changes

Item 2 discusses only material changes made since an adviser's last Annual Updating Amendment to its brochure.

This brochure has been prepared by Post Road as an amendment to the prior version of Post Road's brochure filed on May 12, 2023. Since Post Road's last Annual Updating Amendment, Post Road changed its principal office and place of business, effective April 17, 2023, and updated its primary business name. In addition, Post Road routinely makes non-material changes and updates throughout this brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices.

Post Road will update this brochure no less than annually. We encourage all recipients of this brochure to read it carefully in its entirety.

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Item 4 Advisory Business

Post Road is a privately held alternative asset investment manager founded in 2015. Post Road Group LLC, an investment adviser registered with the SEC, is a Delaware limited liability company based in Stamford, CT.

Post Road Group LP and Post Road Real Estate Finance LLC, as Relying Advisers of Post Road Group LLC, are relying on the registration of Post Road Group LLC. Post Road Group LLC is a wholly owned subsidiary of Post Road Group LP and Kevin Davis and Michael Bogdan are principal owners of Post Road Group LLC, Post Road Group LP and Post Road Real Estate Finance LLC. The owners of Post Road Group LLC, Post Road Group LP, and Post Road Real Estate Finance LLC are set forth on Schedule A, Schedule B and Schedule R, respectively, of Part 1A of the registrant's Form ADV.

Throughout this brochure, "Clients" refers collectively to certain private pooled investment funds ("Funds"), single-purpose investment vehicles ("SPVs") and sub-managed accounts ("Sub-Advised Accounts") to whom Post Road provides discretionary and non-discretionary investment advisory services, and "investors" refers to underlying investors in a Client. The Clients primarily invest in equity and debt across various industries, with a focus on commercial real estate, digital infrastructure, media, technology, software, business services and specialty finance.

Post Road manages four strategies on behalf of the Clients: (1) Corporate, (2) Real Estate Credit, (3) Real Estate Equity and (4) Specialty Finance. Post Road's investment strategies are described in more detail in Item 8 below.

Post Road provides investment advice directly to the Clients and not individually to their investors. Post Road manages the Clients' assets in accordance with the objectives and strategy as defined in each Client's private placement memorandum, operating agreement and/or partnership agreement and other relevant documents ("Governing Documents"). Terms are generally established at the time of a Client's formation and investors generally may not restrict the Client's investments except as indicated in Governing Documents.

As an investment manager to the Clients, Post Road typically:

- Identifies and evaluates investment opportunities for the Clients;
- Structures and negotiates the terms of investments to be made by the Clients;
- Monitors and reviews all documents required to complete the Clients' investment transactions;
- Monitors the performance of the Clients' investments;
- Evaluates, structures and supervises, if appropriate, the timing and method of disposition or liquidation of investments; and
- Prepares and transmits the reports required to be prepared and delivered to the investors of each Client pursuant to their respective Governing Documents.

Separate from its investment advisory Clients, Post Road Group owns fifty percent (50%) of a joint venture, Vela Development Partners LLC ("VeLa"), formed for the purpose of purchasing and developing commercial real estate (focused on the multi-family asset class). In connection with this joint venture, as of December 31, 2023, Post Road has sponsored six investment SPVs, each of which is managed by a VeLa affiliate (each such manager, a "VeLa SPV Manager"). Each VeLa SPV Manager is considered a Related Person of Post Road, and is disclosed in Schedule D of Section 7.A. of Post Road's Form ADV, Part 1A.

As of December 31, 2023, Post Road manages approximately \$344,141,053 in non-discretionary assets and \$1,141,462,453 in discretionary assets.

Item 5 Fees and Compensation

Post Road's revenue is primarily derived from investment management fees and performance-based compensation (promote allocations, and incentive/performance fees). Post Road and its Affiliates also earn additional fees for the provision of other services such as origination fees, acquisition fees, property management fees, and administrative agent fees, as disclosed in each Client's Governing Documents. While a general description of these fees is provided below, specific terms of these arrangements are detailed in the Governing Documents for each Client. Post Road management fees vary by Client, as described in detail below, and are payable either monthly or quarterly, in advance or in arrears, depending on the Client. In general, and as stated in the Governing Documents, fees paid in advance are not refunded. Furthermore, Post Road waives management fees for its own individual partners and employees and reserves the right to waive or reduce fees for certain investors in Post Road's sole discretion.

Post Road or its Affiliates charge borrowers / counterparties origination fees, monitoring fees, servicing fees, administrative fees and other similar fees. The fees charged to borrowers / counterparties differ based on each situation, and are described in detail below. Additionally, Post Road charges potential borrowers application fees and break-up fees on a case by case basis. Such fees generally will be offset against the management fee payable by the applicable Client, to the extent set forth in the applicable Governing Documents.

Post Road and its Affiliates charge performance / incentive fees discussed herein and charge servicing and administrative fees (subject to the limitations outlined in each Client's Governing Documents). The individual partners and employees of Post Road do not pay the Management Fee (defined below) or carried interest. All fees are negotiated and documented within the Governing Documents. Servicing and administrative fees generally will be offset against the management fee payable by the applicable Client, to the extent set forth in the applicable Governing Documents.

Client Expenses

The Clients, and indirectly investors in the Clients, bear certain other expenses related to their investments as provided in the Governing Documents. These expenses generally include, but are not limited to expenses related to, or incurred in connection with, any investment (or proposed investment which is not consummated) including, without limitation, the fees and expenses of outside counsel, accountants, consultants, experts and other third party service providers (including, without limitation, third party valuation and pricing services), third party research expenses, due diligence expenses, investment banking and finders' fees, acquisition fees, sourcing fees, appraisal fees, loan servicing fees, asset management fees, closing fees; expenses related to the negotiation, acquisition, and closing of property financing; costs related to formation agreements; out-of-pocket and overhead expenses incurred in pursuing investments, including travel, lodging, meals and entertainment; expenses related to the offering and sale of interests; expenses associated with the operation and administration of the Clients including, without limitation, outside counsel, third party valuation, accounting, audit, tax preparation and other out-of-pocket expenses; costs of financing, fees and disbursements, financial advisors, accountants, appraisers, brokers and engineers, including travel, insurance costs (including, without limitation, directors and officers, errors and omissions, fidelity, general liability and workers compensation insurance costs); indemnification amounts payable to persons entitled to indemnification under the Governing Documents; all taxes imposed on the Clients; costs and expenses associated with any litigation, threatened litigation or governmental or regulatory inquiry (including, without limitation, any judgments, settlements or other amounts paid in connection therewith) and all other extraordinary expenses; and all other costs and expenses incurred that are authorized by the applicable Governing Documents.

Management and Promote/Incentive (Performance) Fee

Clients:

Management Fee:

The management fees payable to Post Road vary from Client to Client and could differ from the fees and compensation payable in respect of any prior or successor Client. Management fees are generally 0-1.50% assessed annually and charged quarterly on the amount of capital invested. Certain fees are 0-1% assessed annually and charged quarterly based on committed but uncalled capital or on the net asset value of the underlying asset portfolio. All investors should review the Governing Documents of the relevant Client in conjunction with this brochure for complete information on the fees and compensation payable with respect to that particular Client.

Promote/Incentive Fee:

The general partner or other Post Road affiliated entity of each Client charges performance-based compensation (promote allocation or incentive fee), described in more detail below, typically subject to a preferred return and a general partner catch up, equal to a 10-20% share of distributions made to investors in excess of the amount required to return, on a non-compounded basis, an annual distribution yield equal to the preferred return. Certain SPVs and Sub-Advised Accounts have multiple return hurdles and do not have a general partner catchup.

Co-Investments:

Management Fee:

In certain cases, for co-investment opportunities initiated by Post Road, management fees are 0%-3% on the amount of capital invested and no fees are charged on committed but uncalled capital.

Promote/Incentive Fee:

In certain cases, for co-investment opportunities initiated by Post Road, the general partner is eligible to receive a promote equal to 10-25% of profits above a return of capital plus a minimum preferred return to the co-investor. In other cases, the general partner is eligible to receive a promote equal to up to 30% of profits above a return of capital plus a minimum preferred return to the co-investor.

Other Fees:

In addition to the fees and expenses mentioned above for the advisory services of Post Road, Post Road charges the Clients a fee for certain other services performed by Post Road or its Affiliates on behalf of each Client, as disclosed in the Governing Documents. Such services may include asset level due diligence, loan file due diligence, loan and real estate asset management services, asset level accounting, loan servicing and other similar services that outside professionals or outside consultants could perform for the Clients. The services that may be provided by Post Road or its Affiliates and the fees charged to Clients vary and are more fully described in each Client's Governing Documents, which provide that all such fees are to be paid or reimbursed at market rates as determined by Post Road in good faith. Unless otherwise

noted in the Governing Documents, as it relates to the Funds, such fees offset or reduce the management fee or other fees paid or payable by any Fund on a dollar-for-dollar basis, and as it relates to the SPVs and the Sub-Advised Accounts, such fees generally do not offset or reduce the management fee or other fees paid or payable by any SPV and/or Sub-Advised Account.

Fees Relating to VeLa

In addition to the fees that it receives from its investment advisory Clients, Post Road also receives a portion of the various fees received by VeLa in connection with the investment, development and management activities of VeLa and its affiliated entities. These fees are separate from the fees Post Road receives from the advisory services it provides to Clients. These fees are generally similar to those identified above, and include investment management fees, performance-based compensation (promote allocations and/or incentive/performance fees) as well as development fees and acquisition fees, plus additional fees for the provision of related services, such due diligence services, loan file due diligence services, loan and real estate asset management services, asset level accounting, loan servicing, property management, leasing, marketing, construction oversight and/or other services with respect to any VeLa property. All such fees are described in the governing documents relating to such investment. Fees received by Post Road in connection with VeLa do not offset or reduce management or other fees paid by any investment advisory Client of Post Road.

Allocation of Fees, Costs, and Expenses among Multiple Clients

From time to time, Post Road and its Affiliates incur fees, costs, and expenses on behalf of one or more Clients. To the extent that such fees, costs, and expenses are incurred for the benefit of one or more Clients, such Clients will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made by each in the activity or entity to which the expense relates (subject to the terms of any applicable Governing Document) or in such other manner as Post Road considers fair and reasonable. Although Post Road endeavors to allocate such fees, costs, and expenses on a fair and reasonable basis, there can be no assurance that such fees, costs, and expenses will in all cases be allocated appropriately. Notwithstanding the foregoing, Post Road could in the future develop policies and procedures to address the allocation of expenses that differ from its current practice. For clarity, all costs relating to VeLa are kept separate from Post Road's investment advisory Clients, and Clients do not bear any costs associated with VeLa or any VeLa project.

Prior Employers

The individual partners of Post Road and certain employees receive incentive fees, management fees, and other fees (such as board fees) from previous employers. The individual partners of Post Road and certain employees have direct and/or indirect interests in investments, properties or other assets that Post Road could seek to acquire on behalf of the Clients. Such interests could include profit and loss participation, incentive fees, management fees, and other fees (such as board fees) and could be paid for either directly by the investment, property or asset or through an affiliated investment vehicle. In the event a Post Road Client intends to acquire such an investment, property or asset, it will adhere to all applicable provisions in the Government Documents and, at a minimum, disclose the details of the conflict to the Clients' advisory committee or other similar party that has the authority to veto or exercise discretion over investment activities and request formal approval from such party to proceed with the investment prior to consummating the investment.

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

As described in Item 5 above, Post Road or its Affiliates receive performance-based compensation from the Clients pursuant to the applicable Governing Documents. Post Road waives performance-based compensation for individual partners and employees, and can modify the performance based terms for other investors in its discretion.

Post Road and/or the general partners' receipt of performance fees create an incentive for Post Road to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation. However, Post Road believes that this conflict is mitigated because its interests are aligned with the Clients because Post Road and/or the general partners have (in most cases) committed their capital to the Clients. Post Road could also be incentivized to allocate the most lucrative investment opportunities to the Clients who are charged the performance fee (or higher performance fees), rather than to the Clients for whom the opportunity may be most suitable. Post Road recognizes its fiduciary duty to the Clients and will endeavor to make a good faith determination to allocate such opportunities in a fair and equitable manner in accordance with each Client's Governing Documents and Post Road's investment allocation policy.

Item 7 Types of Clients

Throughout this brochure, “Clients” refers to Funds, SPVs and Sub-Advised Accounts to whom Post Road provides discretionary and non-discretionary investment advisory services and “investors” refers to underlying investors in a Client. The Clients’ investors may include, but are not limited to, high net worth individuals, pension plans (corporate, state), endowments, foundations, sovereign wealth funds, insurance companies, trusts, estates or charitable organizations, and corporate or business entities.

Certain Clients require minimum commitments from investors as outlined in the relevant Client’s Governing Documents; however, Post Road maintains discretion to waive such minimums.

Investors in the Clients must meet certain suitability qualifications, such as being “accredited investors”, “qualified purchasers” or “knowledgeable employees” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and as defined by the Investment Company Act and the rules thereunder, respectively. Moreover, each investor in a Client must generally be a “qualified client,” pursuant to Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Also, investors will typically be required to make certain representations that they (i) are acquiring an interest for their own account, (ii) received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) have the ability to bear the economic risk of an investment in the Client. Details concerning applicable investor suitability criteria are set forth in the respective Governing Documents and subscription materials which are furnished to each investor.

Post Road and the Clients will from time to time enter into separate agreements, commonly referred to as “side letters,” with a particular investor in connection with its admission to a Client without the approval of any other investor, which have the effect of establishing rights under, or supplementing the terms of, the applicable agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such right or terms in any such side letter or other similar agreement may include, without limitation, (i) enhanced reporting obligations of the general partner, (ii) waiver of certain confidentiality obligations, (iii) consent of the general partner to certain transfers by such investor, (iv) reduction or alteration of the fee or promote amount or fee or promote structure or (v) rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of an investor.

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

The following is a summary of the investment strategies and methods of analysis employed by Post Road on behalf of the Clients. This summary should not be interpreted to limit in any way Post Road's investment activities. Post Road may offer any advisory services, provide advice with respect to any investment strategies and make any investments (whether debt, equity or hybrid), including those that may not be described in this brochure, that Post Road considers appropriate, subject to each Client's Governing Documents, investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each Client's Governing Documents. There can be no assurance that the investment objectives of any Client will be achieved or that substantial losses will be avoided.

In making its investment decisions, Post Road relies in part on internally generated research and proprietary screening and identification of potential investments. Post Road's diligence may be based upon the following non-exhaustive lists of resources: pro forma and historical financial statements, market studies, business plans, marketing materials, property or company level budgets, historical tax returns, rent rolls, lease data, market demographics, appraisal reports, engineering or environmental inspections, inspections of corporate activities, conversations with the potential company/property, its suppliers, customers, competitors, research analysts or industry experts, and/or its competitors, financial publications, conferences, industry meetings/association, key relationships with bankers, lawyers and restructuring advisers, and other sources. During the due diligence process, Post Road makes a qualitative assessment of the investment in question, including but not limited to: the integrity of the asset or the management team; the strategic vision of the management team; the firm's ability to execute the planned strategy; the attractiveness of the industry or industries in which the firm operates; and the potential for the firm to achieve acceptable levels of returns for its stakeholders in the future, and exit/monetization strategy.

After completing the required qualitative assessment, Post Road attempts to ascertain a fair valuation and financial projections for the investment, based on a combination of its future earnings, operating cash flow, free cash flow, liquidation value, and revenues. After an investment is approved and consummated, Post Road manages the investment by monitoring operational performance, assessing the capital markets for accretive capital structure transactions, and monitoring of the market for potential exit opportunities to the extent an exit is part of the business plan.

Post Road's investment strategies are as follows:

Corporate:

Post Road predominantly focuses on private credit and structured equity investments in the following industries: digital infrastructure, media, technology, software and business services. Post Road invests across the entire capital structure including first lien debt and junior debt, bridge loans, uni-tranche capital structures, and preferred and common equity.

Real Estate Credit:

Post Road arranges and originates commercial real estate credit investments focused on construction lending, value-add opportunities, bridge lending and special situations, where it believes meaningful dislocation presents an opportunity to create substantial value through a repositioning or recapitalization.

Real Estate Equity:

Post Road, including in connection with its VeLa joint venture, is a fully integrated developer, owner and operator of income producing multi-family commercial real estate. Previously, Post Road had focused on acquiring well-located multi-family properties throughout the United States and may, in the future, opportunistically target acquiring properties that offer attractive in-place cash flow where Post Road believes there is an opportunity to create additional value through repositioning. Further, Post Road may opportunistically pursue other real estate equity strategies such as property development and construction and invest in real estate asset classes other than multi-family.

Specialty Finance:

Post Road provides structured debt capital to finance companies and asset originators unable to access traditional bank financing. Post Road focuses on lending against diversified pools of consumer, commercial/SME and other specialty finance assets that deliver regular and predictable cash flows, seeking to partner with experienced management teams to customize a credit solution tailored to the needs of scalable, asset-rich businesses.

RISKS

Risk of Loss

Investments in the Clients or strategies discussed above involve the risk of financial loss that any investor should be prepared to bear. Understanding the factors that can potentially lead to such loss, including those described herein, is therefore paramount before deciding to invest in a particular Client. Each strategy involves different types of investments, each with their own unique set of risks.

Market Risk

This is a factor in any investment, and a high level of volatility in the financial markets, increases the risk, regardless of strategy. Continued volatility could disrupt the investment strategy, decrease the value of a Client's investment portfolio, and have a material negative impact its profitability. In addition, occasionally social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, military operations, terrorism, conflicts and social unrest) will from time to time occur that have significant impacts on financial markets and could negatively impact the Clients, the financial and operational performance of their investment, and therefore the value of a Client and its investments.

Market Downturn

Deterioration of the global credit markets could make it more difficult for sponsors to obtain financing for their investments. The Clients' ability to make investments and to generate attractive investment returns may be adversely affected to the extent the Clients are unable to obtain favorable financing terms for its investments. There can be no assurances that conditions in the U.S. economy and financial markets will not worsen. A worsening of general economic and market conditions would likely affect the level and volatility of securities or investments prices and the liquidity of the Clients' investments, which could impair the Clients' profitability, result in losses and impact the investors' investment returns. A recession, slowdown or sustained downturn in the United States or the global economy or a weakening of credit markets (including a perceived increase in counterparty default risk) would have a pronounced impact on the Clients and the Clients' investments and could adversely affect the Clients' profitability and ability to execute on its business plans, satisfy existing obligations, make and realize investments successfully, originate or refinance credit or draw on existing financings and commitments (including, in the case of the Clients, commitments from Partners). Further changes in stock prices, interest rates, currency exchange

rates, or commodity prices could result in changes in the broader marketplace that adversely affect the value of investments traded on relatively volatile exchanges.

Interest Rate Risk/Rate Hiking Cycle

Post Road's investments and portfolios are subject to various interest rate risks. Thus, changes in the prevailing market interest rates could negatively affect the value of some or all of the investments made by Post Road-advised Funds, SPVs and Sub-Advised Accounts. The ability of companies, businesses and/or real estate projects in which Post Road's Clients invest, and are expected to invest in the future, to refinance debt instruments or repay debt obligations (including making payments to a Post Road Fund, SPV or Sub-Advised Account as a creditor with respect thereto) may depend on their ability to obtain financing, including by selling new securities or instruments in the high yield debt or bank financing markets, which at certain points have been extraordinarily difficult to access at favorable rates. The Board of Governors of the U.S. Federal Reserve System ("Federal Reserve") has recently voted to raise its benchmark interest rate on numerous occasions, and there can be no assurance that the Federal Reserve will not continue to raise its benchmark interest rate. Such interest rate increases may directly and/or indirectly have a negative impact on Post Road and its investments in a variety of ways. In addition, increased volatility and instability in the credit or securities markets may also increase the risks inherent in a Fund's, SPVs, or Sub-Advised Account's investments.

Inflation

Inflation could affect the Clients' investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments in a Client or entities related to portfolio investments could increase, which would tend to reduce returns to investors in the Clients. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of certain portfolio companies. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which a Client is able to sell its investments. Portfolio companies in certain industries have fixed income streams and, therefore, could be unable to pay higher dividends. The market value of such investments can decline in value in times of higher inflation rates. Some of the Clients' portfolio investments could have income linked to inflation through contractual rights or other means. However, as inflation tends to affect both income and expenses, any increase in income might not be sufficient to cover increases in expenses.

Public Health Emergencies

Any public health emergency, including but not limited to any outbreak, re-outbreak or mutation of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on a Client and its investments and could adversely affect Post Road's ability to fulfill a Client's investment objectives. The extent of the impact of any public health emergency on a Client's investments and operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Client's investments, Post Road's ability to source, manage and divest investments on behalf of a Client, and the ability to achieve a Client's investment objectives, all of which could result in significant losses to the investors. In addition, the operations of a Client, its portfolio companies, and Post Road could be significantly impacted, or even temporarily or permanently halted, as a result of government

quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Russian/Ukrainian Conflict/Risk of Escalation

Beginning in February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions. This conflict is still ongoing, and appears to be escalating rather than abating. The worldwide effects, scale and impact of this conflict is highly uncertain and cannot be predicted. The effects on the global economy and trading markets resulting from potentially escalating military operations and continuing economic sanctions connected to this conflict are uncertain and impossible to predict. Presently, none of the Clients have investments in properties or securities located in Russia, Ukraine or any of the surrounding regions. However, it is difficult to predict the outcome of these rapidly unfolding events. A prolonged conflict and/or military escalation of the conflict may negatively affect the Clients' investments due to the highly interconnected nature of the global economy and capital markets.

Dependence on Key Individuals

The Clients' portfolios are dependent on the continued service of Post Road's key individual partners and employees, including Michael Bogdan, who oversees Post Road's corporate investments, Jason Carney, who oversees Post Road's real estate credit investments, Kevin Davis, who oversees Post Road's real estate equity investments and Brian Broesder and Westin Lovy, who oversee Post Road's specialty finance investments. If the services of any such key individuals with Post Road were to discontinue or lapse for any reason, the Clients' portfolios in all likelihood would be adversely affected. In addition, it is anticipated that Kevin Davis, one of the individual partners of Post Road, will continue to devote a considerable portion of his business time and attention to the VeLa joint venture. Post Road believes that the investments made by the individual partners in the Clients, as well as the individual partners' interest in the performance-based fees or promote interest with respect to the Clients, operate to align, to some extent, the interest of the individual partners with the interest of the investors in the Clients. Nevertheless, as it relates to Kevin Davis, such other activities related to the VeLa joint venture could adversely affect the amount of time and attention he is able to devote to the Clients. See "Item 10. Other Financial Industry Activities and Affiliations – Other Activities."

Joint Venture/Co-Investment Considerations

As noted previously, Post Road will in some cases co-invest with, or enter into joint ventures with, third parties. While this reduces capital exposure, the management involvement in the joint venture will be shared and Post Road may have less control over the acquired investments. There may also be instances where the co-investor has control of the co-invested vehicle, and Post Road has no significant or limited voting or control rights. Such investments may involve risks not present in investments where a co-investor is not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of a Client, or may be in a position to take action contrary to the Client's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus, a Client may receive a limited offering due to the co-investors investing with the Client. Also, co-investors may receive terms that are more advantageous than those received by the Client.

Risks Related to Debt Investments in General

Investments in debt are associated with a number of risks. Debt which is performing at the time of an acquisition may subsequently become sub-performing and/or non-performing. In addition to the risk of

borrower default, there is a risk that underlying collateral is mismanaged or otherwise may have declined in value and/or may in the future decline or further decline in value.

Borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement, and/or bring claims for lender liability in response to actions to enforce mortgage obligations. Moreover, because Post Road, in certain situations involving the exercise of remedies or rights under loan documents on behalf of a Client, may obtain contractual rights to participate in or to influence the management of properties by borrowers, the likelihood is increased that a borrower may claim that Post Road interfered with the borrower's business, acted in bad faith in exercising its management rights, or otherwise acted in a manner giving rise to a claim for lender liability.

Investments in loans may involve workout negotiations, restructuring, the possibility of foreclosure and/or a discounted mortgage payoff. However, even if a restructuring were successful, there are risks of a substantial reduction in the interest rate and/or a substantial write-down of a loan's principal which result in adverse tax consequences. Furthermore, the foreclosure process, which may not be led by Post Road, varies from jurisdiction to jurisdiction and can be lengthy and expensive, and under certain circumstances or in certain states can result in the inability to obtain a deficiency judgment or enforce a personal guaranty.

Any of the foregoing risks could materially adversely affect an investment and/or result in a partial or complete loss of Post Road's investment or loan.

Debt Financing

Post Road expects to employ leverage, either at the fund-level or portfolio investment level, in connection with certain investments, particularly those involving real estate and/or properties. Use of leverage will subject the Clients to a number of risks, including the risk that cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness will not be able to be refinanced and the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. In addition, Clients and/or their portfolio investments may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Clients and their investments. Moreover, there can be no guaranty that Post Road or its Clients will be able to obtain the amount of leverage requested in connection with a given investment, nor that such leverage, if available, will be available at prices that are consistent with Post Road's investment thesis for a particular property or investment opportunity. Any failure by Post Road to obtain sufficient leverage, or leverage on market-rate terms or terms that Post Road has projected will have a negative impact on the investment performance of a Client.

Post Road will endeavor to limit the risks associated with debt financing, which may include placing Loan-To-Value ("LTV") limits on the Clients' portfolios. Some Clients may also be asked to enter into certain guaranties (typically for "bad boy" acts or similar nonrecourse carve-outs) or environmental indemnities, without any financial cap. Any liability incurred by such Client under one of these instruments would not be subject to any LTV limitations.

Notwithstanding the foregoing, all limitations on the use of leverage and/or use of debt financing will be disclosed in the Governing Documents relating to such Client or investment vehicle.

Risks Related to Investments in Junior or Subordinate Loans

The Clients may invest in loans that may not always be protected by financial covenants or limitations on additional indebtedness, and/or may be subordinate to other debt of the borrower. In the event of a default, such loans will only be satisfied after senior debt is paid in full. Inter-creditor arrangements that may exist will also limit Post Road's ability to amend loan documents, assign the loan(s), accept prepayments,

exercise its remedies (through “standstill periods”), and control decisions made in a borrower’s bankruptcy proceedings. Accordingly, Post Road may not be able to take steps necessary to protect the Clients’ investments in a timely manner or at all and this may result in a loss of the investment. In cases where one or more subordinate liens exist or are imposed on a mortgaged property, or the borrower incurs other indebtedness, the Client or Clients holding such loans will be subject to additional risks, including, without limitation, the following: the risk that necessary maintenance of the mortgaged property could be deferred to allow the borrower to pay the required debt service on the subordinate financing, and as a result, the value of the underlying property may decline; the risk that the borrower may have a greater incentive to repay the subordinate or unsecured indebtedness first; the risk that it may be more difficult for the borrower to refinance the mortgage loan or to sell the mortgaged property for purposes of making any balloon payment upon maturity of the mortgage loan; and the risk that, in the event the holder of the subordinated debt has filed for bankruptcy or been placed in involuntary receivership, foreclosing on the mortgaged property could be delayed, which will result in additional costs and administrative burdens associated with foreclosure or bankruptcy proceeding, or related litigation.

Consumer Finance

Consumer finance is a highly regulated industry subject to federal and state regulations which may limit enforceability and remedies of a Client’s ownership rights. Consumer finance investigations are almost never initiated at an opportune moment and often the outcomes are unpredictable and the penalties and exposure are high. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the Consumer Financial Protection Bureau have greatly increased federal regulation of the consumer finance industry. Lenders will be under greater scrutiny and that scrutiny will emanate from both federal regulators and States’ Attorneys General. In the short term, the Dodd-Frank Act has led to less credit and less diversity of credit products. At the same time, the prohibition of “abusive” acts or practices, without a clear definition as to what constitutes an abusive act or practice, has led to uncertainty and potential litigation. Greater mandatory loan-level data reporting, the creation of an “Office of Fair Lending and Equal Opportunity,” and the release of mandated fair lending studies has affected and will continue to affect fair lending statistical screening practices, and robust internal statistical monitoring by regulators will take on enhanced importance. Also, the expanded role of state agencies in the regulation of the financial services industry is likely to lead to more enforcement actions and increases the opportunity for inconsistent interpretations of federal standards. The Dodd-Frank Act continues to impact consumer finance.

In addition to the regulation risks associated with consumer finance, there are a variety of other risks associated with such assets, including the risk of fraud and credit risk and collection risk associated with inadequate servicing. Fraudulent underwriting and continuing or increasing high rates of unemployment could lead to significant losses for a Client.

Risks of Secured Loans

When a Client extends senior secured loans, it will generally take a security interest in the available assets of these portfolio companies (or their special purpose entity (“SPE”) subsidiaries which hold the relevant assets) and will generally seek a pledge of the equity interests of these SPEs, although this will not always be the case. Post Road expects this security interest, if any, to help mitigate the risk that the Client will not be repaid. However, there is a risk that the collateral securing the Client’s loans may decrease in value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, a Client’s lien could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company’s financial condition and prospects, including any inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that a

Client will receive principal and interest payments according to the loan's terms, or at all, or that a Client will be able to collect on the loan should the Client be forced to enforce the Client's remedies.

Loan Participations

Clients may invest in secured loans, factoring agreements, or other investments acquired through assignment or participations. In purchasing participations, Clients may have a contractual relationship only with the selling institution, and not necessarily the borrower. Clients may have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor necessarily the right to object to certain changes to the loan agreement agreed to by the selling institution. Clients may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States, a Client may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, the Client may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans or loan participations may be governed by the law of a jurisdiction other than the United States which may present additional risks as regards the characterization under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

Prepayments

To the extent that a Client engages in active lending transactions, it will be subject to risks associated with the prepayment of loans by borrowers. A borrower may decide to prepay all or a portion of the remaining principal amount of a loan extended by a Client prior to the originally scheduled payments of principal. If a borrower prepays all or a portion of any such loan, the Client will not receive all of the interest payments that it originally expected to receive in connection with such loan, and the Client may not be able to find a similar rate of return on another investment.

Risks Associated with Lender Liability; Equitable Subordination

In recent years, a number of judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. One or more of Post Road's Clients may become subject to allegations of lender liability. Neither Post Road nor its Clients can provide assurance that these claims will not arise, or that it or they will not be subject to significant liability if claims of this type did arise.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." The risk of a successful equitable subordination action may be increased to the extent that loans are outstanding under loan agreements under which a Client acts as agent for a syndicate or other group of lenders, to the extent a Client owns equity securities of a borrower, or to the extent that Post Road or its designees serve on creditors' committees with respect to a defaulted or restructured asset or otherwise. With respect to a loan

for which a third party lender acts as agent, Clients may be unable to prevent such agent from engaging in conduct that would form the basis for a successful cause of action based upon lender liability or equitable subordination. As a result, Clients could suffer liabilities or losses and its investors could suffer losses.

Bankruptcy Risks

Clients may purchase securities and other obligations of, make loans to or purchase assets from companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Such purchases involve a substantial degree of risk and may not show any return for a considerable period of time. In addition, some or all of those companies may not be able to reorganize or may take a significant period of time to emerge from bankruptcy proceedings. As a result, such securities may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that Post Road will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.

Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value.

The administrative costs in connection with a bankruptcy or reorganization or liquidation proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors (other than out of assets or proceeds thereof, which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high. In any reorganization or liquidation proceeding relating to a company in which a Client invests, the Client may lose its entire investment or may be required to accept cash or securities with a value significantly less than the Client's original investment.

Risks of Real Estate Ownership in General

Real estate historically has experienced significant fluctuations and cycles in value and market conditions. The marketability and value of the Clients' holdings will depend on many factors beyond the control of Post Road, including changes in the economic conditions in the target markets; changes in supply of or demand for competing properties; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; unavailability of mortgage financing; the financial condition of tenants, buyers and sellers of properties; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy shortages, supply shortages, various uninsured or uninsurable risks and acts of God, natural disasters and uninsurable losses.

Concentration Risks

The potential for heightened concentration of the Clients' exposure in any particular investment, industry or geographic region increases the volatility of returns and the susceptibility to a greater risk of loss with respect to such investment, or in such industry, sector or region. As a result of this lack of diversification, a significant loss in any one position or in any industry or region that the Client has targeted for investment may have a material adverse effect on the value of the Client and its rate of return.

Illiquidity of Investment

Investments made by Post Road on behalf of the Clients typically require long-term commitments, with no certainty of return. Most of the properties and/or investments are highly illiquid, and there can be no assurance that Post Road will be able to realize on such properties or investments in a timely manner. Since each Post Road Client may only invest in a limited number of properties and/or investments, and since the properties and/or investments may involve a high degree of risk, poor performance by even one of the properties or investments could materially adversely affect the total returns to a Client.

Long-Term Nature of Investment

Post Road intends to acquire properties and other investments for the Clients and to hold such investments for an indefinite number of years, as set forth in a Client's Governing Documents. Post Road intends to create value through reasonable management principles and not through any accelerated exit strategy. Accordingly, investments in the Clients are not suitable for investors seeking a shorter-term investment strategy.

Reinvestment

Subject to the terms of a Client's Governing Documents, a Client is entitled to reinvest and/or distribute and recall distributions received from its investments. This can result in a Client making investments with an aggregate cost basis greater than the capital committed by the investors, and could result in losses on reinvested amounts.

Use of Projections

Post Road will generally establish the pricing of transactions and the capital structure of investments on the basis of financial, macroeconomic, and other applicable projections for such investments. Projected operating results will normally be based primarily on management judgments or third-party advice and reports which may seem reasonable to Post Road at the time they are made, but in hindsight may be erroneous. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There are material risks in relying on projections, including: (1) changes affecting the assumptions used to project performance; and (2) the potential for new variables (such as new governmental programs, material economic changes and legislative or regulatory changes) that can impact actual performance. All projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of investments, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery, all of which are subject to significant uncertainty. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political, regulatory and market conditions, including changes in interest rates, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. The Clients will make investments which may have different degrees of associated risk. The actual realized returns on unrealized investments may differ materially from the returns indicated herein or, with respect to the Clients' future investments, from the returns projected at the time of acquisition, which in each case, are not a guarantee or prediction of future results.

Difficulty of Locating Suitable Investments

The activity of identifying, completing and realizing on attractive investments is highly competitive, and involves a high degree of uncertainty. Post Road will be competing for investments with many other investors. There can be no assurance that Post Road will be able to locate investments that satisfy the Clients' rate of return objective or realize upon their values or that it will be able to fully invest its available capital.

Potential Environmental Liability

Under the laws of various jurisdictions, including federal laws, rules and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow using such property as collateral.

Environmental, Social and Governance Matters

Environmental, social or governance ("ESG") considerations is only one of the many factors Post Road could consider in making an investment and is not a dispositive factor with respect to any investment. Post Road makes no promises or guarantees with respect to ESG outcomes. To the extent that Post Road engages with companies and properties on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and/or social results, or the market or society may not view any such changes or potential changes as desirable. There can be no assurance that any ESG approaches or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Post Road's view of certain ESG-related and other factors, and carries the risk that Post Road may underperform investment funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular Client's or investment's performance than that anticipated by Post Road.

Consideration of ESG factors may affect a Client's exposure to certain investments, sectors, regions, countries or types of investments, which could negatively impact such Client's performance depending on whether such investments are in or out of favor. In evaluating a potential investment, Post Road is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Post Road to incorrectly assess a company's or property's ESG practices and/or related risks and opportunities.

Climate Change

The Clients may acquire investments and/or develop properties that are located in, or have operations in, areas that are subject to climate change. Any investments or properties located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Clients and their investments and/or properties may be vulnerable to the following: risks of property damage to the Clients' investments; indirect financial

and operational impacts from disruptions to the operations of the Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Restrictions on Transfer and Withdrawal

Investors in the Clients may not elect to withdraw capital from the Clients. The interests may only be offered, sold or transferred to individuals or legal entities who or which are Accredited Investors and meet other eligibility requirements, as provided in the Clients' Governing Documents. Furthermore, there will be no public market for the interests in the Clients. Each investor must be prepared to bear the economic risk of an investment for an indefinite period, since the interests cannot be transferred unless such transfer is not prohibited under any applicable securities laws and provisions of the Clients Governing Documents relating to restrictions on transfers of interests are complied with, including the requirement that the general partner gives its consent to any such transfer.

Cyber Security Breaches and Identity Theft

Post Road, the Clients and its service providers' information and technology systems are subject to a number of different threats or risks that could adversely affect the Clients and its investors. Although Post Road has implemented various measures to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients and their investors, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Post Road, the Clients and/or service providers may have to make a significant investment to fix or replace them. For example, these systems are subject to a variety of risks, including but not limited to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cyber security threats to and attacks on information technology infrastructure), infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the general partners' and Post Road's systems to disclose sensitive information, including non-public personal information related to investors (and their beneficial owners) and material non-public information in order to gain access to the general partners' or Post Road's data or that of the Clients' investors, which could include confidential personal identifiable information (PII). If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic PII related to investors (and their beneficial owners of investors) and material nonpublic information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Post Road's, its Clients' and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including PII relating to investors (and the beneficial owners of investors), material non-public information and the intellectual property and trade secrets and other sensitive information of Post Road and/or its affiliates. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately.

Any such failure or unauthorized disclosure of data could harm Post Road's, the Clients' and/or a service provider's reputation and require a significant investment to remedy the effects of any such failures, subject any such entity and their respective affiliates to legal claims, increased costs, financial losses, reputational harm, adverse publicity, regulatory intervention, and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

The service providers of Post Road and the Clients are subject to the same information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or if the service provider's network is breached, information relating to the transactions of the Clients and PII of the investors (and beneficial owners thereof) may be lost or improperly accessed, used, or disclosed.

Business Continuity and Disaster Recovery

Post Road's, the Clients' and their portfolios' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks, military conflicts or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although Post Road has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Clients may be adversely affected.

Custody Risk

As a registered investment adviser, Post Road is required to maintain certain Client assets at a "qualified custodian," as defined under the Advisers Act. Clients may incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Custodial assets maintained at a bank do not typically become part of a failed bank's estate, however, Post Road's operations could be impacted by the bank's insolvency in certain circumstances. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure, but may be difficult or impossible to establish.

Bank Deposits Risk

Deposits maintained at a Federal Deposit Insurance Corporation ("FDIC") insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event that the bank fails. Diversifying banking relationships could serve to minimize the potential uncertainty and destabilizing effect on Post Road's operations due to concern regarding the financial viability of a single banking institution, but may be difficult or impossible to establish. In addition, valuation of companies may experience significant price declines, volatility, and liquidity concerns as a result of short- and long-term financing to continue operations at normal levels.

Uncertainty in the U.S. and Global Financial Markets

Similar to the upheavals in the United States and global financial markets that began in 2008, the recent banking crisis has the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of a Client's investments, its access to capital or leverage, or its overall performance.

Counterparty Risk

Post Road and/or its Clients may be subject to credit risk with respect to the counterparties to instruments entered into directly by any one of its Clients or held by such Clients' investments. The Clients will also be subject to the risk that a counterparty may become unwilling or unable to meet its obligations prior to settlement. The Clients may also be exposed to the credit risk of counterparties through a wide range of activities that occur in the normal course of the activities of the Clients, including through service providers, banks, brokers, insurance providers, co-investors, portfolio investments, prospective portfolio investments, or other entities that each of the Clients will have financial exposure to. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a contract due to financial difficulties, one or more Clients may experience significant delays in obtaining any recovery under the contract in a bankruptcy or other reorganization proceeding. Moreover, any such Client may obtain only a limited recovery or may obtain no recovery in such circumstances. Post Road is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of Post Road to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by Post Road and/or its Clients, especially during unusually adverse market conditions.

Item 9 Disciplinary Information

Item 9 is not applicable to Post Road, as Post Road does not have any information that is responsive to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Post Road owns and controls, or is under common control with, various entities including various investment managers, private funds and their corresponding general partners, and administrative agents, including Post Road Administrative LLC, MBL Administrative Agent LLC and MBL Administrative Agent II LLC.

In the ordinary course of their business, Post Road and its Affiliates engage in activities which could be in conflict with the interests of the Clients. The discussion below identifies certain types of conflicts that may arise from time to time but does not purport to be a comprehensive discussion. Dealing with conflicts of interest is complex and it is not possible to predict every conceivable conflict. New and different types of conflicts may subsequently arise that do not presently exist as a result of changes in operations or practices, the development of new relationships, etc. A fulsome discussion of potential conflicts of interest can be found in the Governing Documents.

Performance Based Fees

Post Road and/or the general partners' or managers' receipt of performance fees create an incentive for Post Road to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation. For example, Clients that are charged a promote fee could create an incentive for Post Road to invest on a more speculative basis on behalf of such Client than it would otherwise make in the absence of such performance-based compensation. However, Post Road believes that this conflict is mitigated because its interests are aligned with the Clients since Post Road and/or the general partners or managers have (in most cases) committed their capital to the Clients. See "Item 6. Performance-Based Fees and Side-By-Side Management."

Allocation of Expenses

From time to time, Post Road and/or the Clients receive products or services from third parties, the costs and expenses of which are allocable (in whole or in part) between or among Post Road and/or the Clients. Post Road allocates expenses among parties in the manner prescribed by the applicable Governing Documents for such Client and Post Road's expense allocation policies and procedures, and in cases where costs and expenses are properly allocable between or among multiple parties, the allocation would be done in a manner that Post Road considers to be fair and equitable, taking into account factors such as the actual or estimated relative benefits to each applicable party of the expense-generating item (which typically would include consideration of the Clients' relative position size in an expense-generating investment). A conflict of interest could arise in Post Road's determination whether certain costs or expenses that are incurred in connection with the operation of the Clients meet the definition of partnership expenses for which the Clients are responsible, or whether such expenses should be borne by Post Road. The Clients will be reliant on the determinations of Post Road in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Post Road to be the most appropriate corrective measure. There can be no assurance that allocation errors will not arise or that corrective measures will be possible in all circumstances. For clarity, no costs, fees or expenses relating to VeLa are allocated to any Post Road Client.

Nonetheless, Post Road seeks to address conflicts of interest that may arise in accordance with its fiduciary obligations under the Advisers Act.

Allocation of Investment and Co-investment Opportunities

Post Road serves as investment manager to several Clients. From time to time, Post Road, in its sole discretion, provides opportunities to certain investors and others (co-investors) to invest in investments alongside the Clients. Any such opportunities provided to the co-investors will be on such terms and conditions as Post Road, in its sole discretion, will determine. In addition, any such offer could be subject to certain entities having rights of first opportunity to co-invest under the terms of the relevant agreements. Any management fees or performance-based compensation that will be earned on account of any co-investors (or that is based on their invested capital) will belong exclusively to Post Road or its Affiliates, and no other person or entity will be entitled to participate in such fees or performance-based compensation without the approval of Post Road unless otherwise provided for in the Governing Documents. It is also possible that in some instances, third parties (for example, brokers) may obtain performance-based compensation in an investment's profits, and the payment thereof would be deducted from any cash otherwise distributable to the Clients (and their investors) on account of such Client's ownership interest in such property.

Conflicts could arise in the allocation of investment opportunities among the Clients. While the investment objectives and strategies of the Clients are clearly differentiated, the Clients primarily invest in equity and debt, with a focus on commercial real estate, digital infrastructure, media, technology, software, business services and specialty finance. Post Road reviews and evaluates the merits of each investment in light of the Clients' suitability, objectives, restrictions, and investment periods, and endeavors to allocate opportunities as determined in good faith, on a basis reasonably believed to be fair and equitable, in accordance with each Client's Governing Documents as well as Post Road's investment allocation policies and procedures. The Clients' Governing Documents generally provide for the disclosure of potential conflicts and for the waiver, approval or disapproval of actions taken with respect to a particular investment to address conflicts. Post Road has adopted and implemented investment allocation policies and procedures to address any potential or actual conflicts of interest that could arise as a result of the allocation of investment opportunities. See "Item 12. Brokerage Practices" below for further information on how Post Road allocates co-investment opportunities.

Portfolio Transactions

Post Road or its Affiliates may sell or transfer assets between Clients if it is in the best interest of such Clients and in line with its fiduciary duty to such Clients. Post Road or its Affiliates will not receive any transactional fees. The possibility of any such transfers (and the applicable approval mechanisms) will be fully described in each applicable Client's Governing Documents. Post Road believes conflicts will be mitigated by the use of Client consents (typically through limited partner advisory committees), a third-party valuation agent and forgoing any transactional fees.

Alignment of Interests

Since Post Road and its Affiliates, including the Clients' general partners, engage in a variety of investment-related activities, they may have direct or indirect interests in companies and/or properties that are in the same markets as, and compete with, certain of the companies and/or properties underlying the investments of the Clients. As a result, such investments by Post Road or its Affiliates could pose potential conflicts. However, subject to provisions in the Governing Documents, Post Road will endeavor to manage any conflict of interest between or among the Clients consistent with Post Road's fiduciary obligations.

Post Road and its Affiliates (including their partners, members and employees) have long-term relationships with a significant number of companies and their respective senior management. Post Road and its Affiliates (including their partners, members and employees) also have relationships with numerous investors, including institutional investors and their senior management. The existence and development of

these relationships could influence whether or not Post Road undertakes a particular investment on behalf of the Clients and, if so, the form and level of such investment. Similarly, Post Road could take the existence and development of such relationships into consideration in its management of the Clients and investments. There may, for example, be certain strategies involving the management or realization of particular investments that Post Road will not employ on behalf of the Clients in light of these relationships.

Certain advisors, vendors or other service providers to the Clients, and/or various entities in or through which the Clients make investments may also provide goods or services to or have business, personal, financial or other relationships with Post Road and its Affiliates or their respective officers, directors, partners, members, employees and agents. Such advisors, vendors and service providers may include accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms (“Service Providers”). Such Service Providers may be investors, affiliates or employees of Post Road, sources of investment opportunities to the Clients or co-investors. Additionally, Post Road and its Affiliates’ officers, directors, partners, members, employees and agents may have family members or relatives that are employees of, investors in, consultants to, or otherwise have business relationship with, a Service Provider or an affiliate thereof, including relationships where such family members or relatives receive financial benefits from the Service Provider or an affiliate thereof. These relationships could influence Post Road or its Affiliates in deciding whether to select or recommend such a Service Provider to perform services for the Clients. In certain circumstances, Service Providers or their affiliates may charge different rates or have different arrangements for services provided to one or more Affiliate as compared to services provided to a Client. Such different arrangements could result in one or more Affiliate paying more favorable rates, or being subject to more favorable arrangements, than those to which the Clients are subject. Post Road and its Affiliates have no obligation to obtain similar benefits (e.g., rate reductions or discounts) for each Client as they obtain for themselves.

Side Letters

The majority of the Clients for which Post Road or its related persons provide investment advisory services have entered into and expects in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors, including in some cases investors that are such persons that may be affiliated with Post Road or its related persons, are subject to terms and conditions that are more advantageous than those set forth in the Governing Documents for the particular Client and which apply to other investors in the Client. For example, a side letter could provide for special rights to make future investments in a Client, or other funds, investment vehicles or managed accounts; offer special redemption rights, including those relating to frequency or notice; provide a waiver or rebate in fees or redemption penalties to be paid by the investor and/or other terms; include rights to receive reports from a Client on a more timely or frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio investments) and such other rights as may be negotiated by Post Road, on behalf of the Clients, with an investor. The determination of whether to enter into a side letter is solely at the discretion of Post Road and could, among other things, be based on the size of the investor's investment in a Client or affiliated investment entity, an agreement by an investor to maintain such investment in a Client for a significant period of time, or other similar commitment by an investor to a Client. In some cases, a side letter that benefits a party to that side letter could work to the detriment of other investors. Absent an agreement to the contrary or as required by applicable law, Post Road is not obligated to inform other investors of the terms of any side letter or offer equally favorable terms to such other investors.

Other Activities

The individual partners of Post Road and Post Road’s other investment professionals anticipate devoting substantially all of their business time to Post Road and a majority of their business time to the Clients’ investment programs during each Client’s applicable investment or commitment period, and thereafter

intend to devote such time as may be necessary to conduct the business affairs of the Clients in an appropriate manner. However, the individual partners and other investment professionals will participate in other activities, including fund raising, activities with respect to future private investment funds with respect to which they will receive management fees and carried interest, and monitoring the portfolio investments of such funds. Moreover, it is anticipated that Kevin Davis, one of the individual partners of Post Road, will continue to devote a considerable portion of his business time and attention to the VeLa joint venture. Nevertheless, Post Road believes that the investments made by the individual partners in the Clients, as well as the individual partners' interest in the performance-based fees or promote interest with respect to the Clients, operate to align, to some extent, the interest of the individual partners with the interest of the investors in the Clients. Nevertheless, such other activities could adversely affect the time commitment to the Clients on the part of the individual partners and Post Road's other professionals.

Additionally, the individual partners and/or other employees of Post Road are subject to a variety of conflicts of interest relating to their responsibilities to the Clients and their respective investments, and their outside business activities as members of investment or advisory committees or boards of directors or advisers to corporations, foundations or other organizations (including certain private and/or public companies in which certain Clients have an interest) with or without compensation. In addition, any such person who so serves will devote a portion of their time in the future to their duties associated with such positions. The individual partners are also investors in certain other investments and have the right, as described in the relevant Client's Governing Documents and in accordance with Post Road's policies and procedures, to make certain investments for their own benefit. The individual partners will devote a portion of their time in the future to the management of such investments. Also, subject to the relevant Governing Documents and Post Road's policies and procedures, Post Road personnel may be permitted to invest in alternative investment funds, real estate funds, hedge funds and other investment vehicles, as well as securities of other companies, some of which may be competitors of the Clients. Investors will not receive any benefit from any such investments, and the financial incentives of Post Road personnel in such other investments could be greater than their financial incentives in relation to the Clients.

The foregoing information regarding the risks and conflicts of interest relating to a prospective investment in the Clients provides general information based on the Clients' investment strategies. For specific and more detailed information regarding the risks and conflicts of interest of investing in a particular Client, investors should refer to each Client's Governing Documents.

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

Post Road has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act, which is predicated on the principle that Post Road owes a fiduciary duty to the Clients. Accordingly, all employees and supervised persons of Post Road must seek to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of the Clients.

To avoid potential conflicts of interest involving personal trading, Post Road has adopted a Code of Ethics, which includes a formal code of conduct and ethics and insider trading policies and procedures. Post Road's Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Post Road with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of Post Road's Code of Ethics shall be provided to any investor or prospective investor upon request by contacting Adam Nadborny, the Chief Compliance Officer.

Item 12 Brokerage Practices

Post Road's strategy is primarily focused on private investments in corporate credit and structured corporate equity, real estate equity, real estate credit and specialty finance. In the unlikely event that Post Road transacts in public securities or other non-private equity investments that require the use of a financial intermediary such as a broker-dealer, Post Road will select an intermediary based on its ability to provide best execution for the Clients. With respect to private investments, Post Road generally has discretion to select which intermediary, adviser or broker to use in acquiring or disposing of investments for the Clients. Post Road does not receive any incentive to select or recommend brokers and does not use affiliated brokers. The Clients pay for brokerage fees or expenses incurred in acquiring investments in their portfolios. Post Road will use reasonable best efforts to obtain favorable price and execution on purchase and sale transactions in light of the overall quality of brokerage services available to Post Road. Best execution is not limited to obtaining lowest possible commissions exclusively but instead also considers other factors, such as a broker's execution capability, accuracy of execution, commission rates, research, reputation and integrity, fairness in dispute resolution, and responsiveness.

From time to time trade errors may occur with respect to transactions made on behalf of one or more the Clients. The applicable Client bear the costs of correcting these trade errors unless such errors occurred in violation of the applicable standard of care owed to the affected Client by Post Road or its employees.

As noted in "Item 10. Other Financial Industry Activities and Affiliations," Post Road allows underlying investors in the Clients; and, on occasion, others to co-invest in portfolio investments. Co-investment by investors in the Clients generally occurs when the size of the aggregate investment in the portfolio investment exceeds the amount that Post Road considers appropriate for the Clients. Post Road generally allocates such co-investment opportunities in accordance with its investment allocation policies and procedures, but typically reserves the right to allocate co-investment opportunities in its sole discretion. Some of the factors taken into consideration include, but are not limited to, the investment parameters of the Clients and potential co-investors, the co-investor's investment time horizon, liquidity, availability of capital, regulatory and tax considerations, past/existing relationships and relevant experience with the potential co-investor(s), the co-investor's expertise/experience in the industries and/or markets to the portfolio investment and/or other potential benefits to the portfolio investment or transaction process. If, after taking into account the above-referenced factors, there are multiple investors interested in co-investing, Post Road generally attempts to allocate such co-investment based on the size of the interested investors' commitments to the Client investing in the transaction, taking into account any minimum size for such co-investments expressed by the investors, but typically reserves the right to allocate co-investment opportunities in its sole discretion. Thus, the Governing Documents generally provide complete discretion to Post Road in allocating co-investments.

Item 13 Review of Accounts

Post Road's Senior Investment Team ("Senior Team") reviews each Client's portfolio informally on a continual basis and more formally on at least a quarterly basis. The Senior Team with respect to the Corporate, Real Estate Credit and Real Estate Equity investment strategies includes Kevin Davis and Michael Bogdan, both Post Road's Managing Partners and Jason Carney, Post Road's Partner, who have decision-making authority with regard to the acquisition and disposition of investments. With respect to the Specialty Finance investment strategy, the Senior Team also includes Brian Broesder and Westin Lovy.

The Senior Team monitors the Clients' investment on a regular and current basis and reviews them for general portfolio composition, overall market conditions and opportunities to exit the investments. The Senior Team will then look at the major attributes of each portfolio such as geographical location, asset sectors/industries, yield, percent of assets in debt, equities, loans, IRRs, total rates of return and discuss any changes to specific each Client objectives. In addition, all Clients are reviewed in light of emerging trends and developments as well as market volatility.

Reports

Investors in the Clients generally will receive quarterly reports which include a summary of quarterly performance and the capital account balance. Where an audit is conducted in accordance with the Custody Rule (defined in Item 15), investors will receive annual audited financial statements (as applicable) for the Client in which they are invested. Investors in the Clients may request additional information relating to the Clients. If the requested information is readily available or may be obtained without unreasonable effort or expense, Post Road generally provides the information requested. Consequently, these investors will possess information regarding the business and affairs of the Clients that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of this information which, in the absence of such information, other investors do not take; provided, that, such instances are infrequent.

Item 14 Client Referrals and Other Compensation

No person other than the Clients provides any compensation or material economic benefit (including sales awards or prizes) to Post Road for providing investment advice or other advisory services to Post Road Clients. Post Road supervised persons are required to report gifts, entertainment, favors, preferential treatment or other special arrangement having a value in excess of \$500 from any business associate, supplier of goods or services to Post Road or the Clients.

Post Road has entered into agreements with placement agents in connection with the marketing of certain Funds. Post Road or its affiliates expect to enter into similar agreements or arrangements in connection with the marketing of future private investment funds. Placement agent fees are typically borne by investors in the Clients, but reduce the Management Fee paid by the investors on a dollar-for-dollar basis. However, placement agent fees may alternatively be borne by portfolio companies, as set forth in the Governing Documents of the Clients. Details of how the costs of any such placement agent arrangement are borne are set forth in a written agreement with the placement agent and disclosed to the investors through inclusion in the Governing Documents of the relevant Client and in the private placement memorandum pursuant to which interests in the Fund were offered. Investors should be aware that the receipt of compensation by a placement agent or third party solicitor could create a conflict of interest, and affect the judgment of the placement agent or solicitor, when making a recommendation for an investment in the Clients advised by Post Road.

As described under “Item 5. Fees and Compensation” above, Post Road receives certain fees from portfolio investments which generally will be offset against the management fee payable by the applicable Client for Fund Clients, but which will generally not be offset against the management fee payable for SPVs or Sub-Advised Accounts, unless otherwise specified in the Governing Documents.

Item 15 Custody

Post Road has access to the assets of the Funds because it or an affiliate serves as the general partner of the Funds. Each Fund is a pooled investment vehicle, and custody of such Fund's assets are maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, the financial statements of each Fund are audited by a nationally-recognized Public Company Accounting Oversight Board (PCAOB)-registered independent auditor. Each Fund requires the audited financial statements to be distributed to investors within 120 days of the applicable fiscal year-end of the respective Fund, in accordance with Rule 206(4)-2 (the "Custody Rule"). Investors who fail to receive financial statements timely, or who have questions about them, should contact Jeff Baisley, the Chief Financial Officer of Post Road.

Item 16 Investment Discretion

Post Road has full investment discretion to manage the business of the Funds and has discretionary investment authority to manage the making of new investments by the Funds and the management of the existing investments held by the Funds, subject only to any restrictions set forth in the Governing Documents of such Funds. This authority is provided for in each such Fund's Governing Documents, subject to the investment objectives, policies and restrictions set forth in such Governing Documents.

With respect to certain SPVs and Sub-Advised Accounts, Post Road does not have investment discretion and the nature of the advisory relationship and services provided by Post Road are set forth pursuant to the terms of each such SPV's and Sub-Advised Account's Governing Documents.

Item 17 Voting Client Securities

Proxy Voting

Post Road's investment strategy does not typically involve the acquisition of public securities with voting authority, making it extremely unlikely that the Clients will be placed in a position of proxy voting authority. However, in accordance with its fiduciary duty to the Clients and Rule 206(4)-(6) of the Advisers Act, Post Road has adopted written policies and procedures governing the voting of Clients' securities to address the unlikely event that that Post Road will be required to vote proxies on behalf of the Clients. Post Road will exercise its duty to vote proxies in the Clients' best interests. Post Road will seek to vote proxies that will maximize the economic benefits to the relevant Client and promote sound corporate governance by the issuer. Post Road will seek to avoid material conflicts of interest between its own interest and the interest of the Client.

Class Actions

Post Road will make all decisions pertaining to class actions on behalf of the Clients it manages.

Proxy Voting – Availability of Policies and Procedures and Proxy Voting Record

Questions or concerns, regarding Post Road's proxy voting policy, or how Post Road voted proxies on portfolio securities can be obtained from Post Road by contacting Adam Nadborny, the Chief Compliance Officer of Post Road.

Item 18 Financial Information

Post Road has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Clients.

Item 19 Requirements for State-Registered Advisers

This Item is not required as Post Road is a federally registered investment adviser with the SEC.