



ITEM 1. COVER PAGE

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

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This Brochure provides information about the qualifications and business practices of Metropolitan Partners Group Management, LLC (“**Metropolitan**”, “**Firm**” or “**we**”). If you have any questions about the contents of this Brochure, or wish to request a current copy free of charge, please contact Metropolitan at info@metpg.com. Metropolitan is registered with the United States Securities and Exchange Commission (“**SEC**”) as an investment adviser, and additional information about Metropolitan is available on the SEC’s website at adviserinfo.sec.gov. Metropolitan may refer to itself as a “registered investment adviser,” however, the Firm’s status as a registered investment adviser does not imply any certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.





ITEM 2: MATERIAL CHANGES

There have been no material changes to this Brochure from the previous annual update. We routinely make updates throughout the Brochure to improve and clarify the description of our business practices, and compliance policies and procedures, as well as to respond to evolving industry best practices. Although these changes may not be material, please review this Brochure carefully and in its entirety. Investors should also read the governing documents applicable to their current or prospective investments.





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ITEM 4: ADVISORY BUSINESS

A. Firm Information and Ownership

Metropolitan, a Delaware limited liability company founded in 2008, is an alternative investment manager with its principal place of business in New York City. Metropolitan is majority owned by PKL Holdings, LLC as a direct owner of the Firm. Mr. Lisiak, the Firm's founder and Managing Partner, is the controlling stockholder and director of PKL Holdings, LLC. The Firm provides investment advisory services to its clients as defined below.

B. Description of Advisory Services

Metropolitan's core growth debt strategy is a direct lending strategy aiming to provide senior-secured, transitional capital to US-based small and mid-sized businesses that generally have not had an institutional investor. These lower-middle-market enterprises are typically going through a period of rapid growth and require additional capital in order to achieve scale. Mr. Lisiak, together with the investment committee, oversees the investment activities. The Firm aims to make short/medium-term loans to fundamentally sound companies across several business sectors with a typical loan term of 12 to 36 months, with typical deal size ranging from \$5 million to \$40 million.

Metropolitan provides discretionary advisory services to private pooled investment vehicles ("**Fund(s)**"). From time to time, Metropolitan offers non-discretionary investment advisory services to co-investors ("**Co-Investor(s)**"). The Funds and the Co-Investors are the Firm's clients ("**Clients**").

Funds

Metropolitan provides discretionary advisory services to Funds. Each Fund is managed by a general partner affiliated with the Firm (the "**General Partner(s)**"), which has the authority to make investment decisions on behalf of its respective Fund. The General Partners have delegated their management responsibilities to Metropolitan, which also serves as the investment adviser to the Funds under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Advisers Act**") in accordance with guidance from the SEC's staff. Each General Partner relies on Metropolitan's registration. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Firm, and, as such, references herein to Metropolitan shall, as the context requires, include the applicable General Partners. For further information regarding these entities, see Item 10.

Limited partnership interests in the Funds are offered to investors ("**Fund Investor(s)**") on a private placement basis in compliance with Regulation D under the Securities Act of 1933, as amended, and are exempt from registration under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, subject to certain conditions that are set forth in the governing documents for each Fund ("**Governing Documents**"). Interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore jurisdictions. The Governing Documents, including the limited





partnership or operating agreement, subscription agreement, private placement memorandum and investment advisory agreement, contain the material terms applicable to each Fund.

The Funds are structured as long-term investment vehicles with expiration terms provided in the Governing Documents for each Fund, usually upon realization of the last underlying investment. The Funds either Delaware limited partnerships or Cayman Islands-domiciled limited partnerships registered with the Cayman Islands Monetary Authority.

The Firm does not tailor its advisory services to the individual needs of the Fund Investors, rather its investment advice and authority for the Funds is tailored to the investment objectives of that Fund as set forth in the applicable Governing Documents. The Firm does not seek or require Fund Investor approval regarding each investment decision.

Each Fund has an advisory council comprised of Fund Investors selected by the General Partner. The purpose of the advisory council is to serve as a resource and allow Metropolitan to incorporate the council's input into Metropolitan's decision-making process to help mitigate potential conflicts of interest that may arise pertaining directly to their specific Fund. In some instances, the Governing Documents of a Fund require that approval of that Fund's advisory council be obtained in circumstances where a conflict of interest has, or might have, arisen.

Metropolitan and/or its affiliates enter into side letters or similar agreements ("**Side Letters**") with certain Fund Investors that have the effect of establishing rights under, or altering or supplementing, the Governing Documents in a manner more favorable to such Fund Investor than those applicable to other Fund Investors. As a result of such Side Letters, certain Fund Investors receive additional benefits that other Fund Investors will not receive, including, without limitation, some or all of the following: better economic terms such as a reduced or otherwise more favorable management fee and/or Carried Interest (as defined below); certain co-investment rights; information rights; excuse rights and transfer rights. Side Letters may govern the terms of investments made by Fund Investors who serve on the advisory council to the Funds. Side Letters are negotiated prior to the Fund Investor's signing of the relevant subscription documents. The other Fund Investors will have no recourse against the Funds, Metropolitan or any of its affiliates in the event that certain Fund Investors receive additional or different rights or terms as a result of such Side Letters.

The Firm will also sometimes enter into transactions with certain Fund Investors (including allowing them to be Co-Investors). The terms of these transactions are negotiated on an arm's-length basis. However, the Firm is subject to a conflict of interest when determining such terms because it may benefit from retaining the Fund Investor or providing them an incentive to invest in future funds.

Co-Investments

From time to time, Metropolitan may, in its sole discretion, offer one or more Fund Investors (other than in their capacity as a limited partner), or a person other than a Fund Investor (e.g., strategic investors, lenders, employees and expert advisors), with the opportunity to participate in co-investment or "overflow" opportunities with the Fund in a portfolio company or provide financing to certain portfolio





companies, subject to such timing and other conditions as the Firm may in its sole discretion impose. Typically, a co-investment opportunity is offered when Funds, due to the size or risk of an investment opportunity, availability of sufficient liquidity (i.e., cash) or legal, tax or regulatory considerations, are either prohibited from or unable to acquire the entire investment on their own, or it is not in the Funds' best interest to acquire the entire investment on their own.

Once the Firm has offered a co-investment opportunity, some Co-Investor accounts will transact with the borrower directly without granting Metropolitan any authority to set forth or amend the terms of the deal on their behalf. In such a case, the Firm is not authorized, without prior consultation with the Co-Investor, to make investment decisions concerning the Co-Investor account, i.e., to make purchases, sales or otherwise effect transactions in the Co-Investor account.

Some co-investment opportunities are offered through co-investment vehicles which are controlled and managed by the Firm. Co-Investors who invest through such vehicles give the Firm some discretion to manage the investment opportunity once they have consented to participate in the overflow opportunity, and the Firm is permitted to make certain amendments to the terms of the underlying deal without Co-Investor consent.

The Firm treats certain Co-Investor accounts as Clients.

Item 5 and Item 8 provide additional information concerning our method of analysis and investment strategy.

Assets Under Management

As of December 31, 2023, Metropolitan had \$1,446,396,765 of regulatory assets under management, \$1,334,896,727 of which were managed on a discretionary basis and \$111,500,038 of which were managed on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Funds

The specific manner in which Metropolitan and its affiliates charge fees to the Funds is established and described in greater detail in the Governing Documents of the Funds. Fund Investors should refer to the Governing Documents for a complete understanding of how Metropolitan and its affiliates are compensated for their advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Metropolitan or its affiliates typically receive(s) a management fee of up to 2% per annum, based on capital under management or capital commitment amounts, paid quarterly either in advance or in arrears, based on the Governing Documents. The management fee is pro-rated for any period of less than a full calendar quarter.





The management fee will be deducted from the capital contributions to a Fund and from a Fund's gross returns prior to making distributions to Fund Investors. In the event of an early termination of an advisory agreement, Metropolitan will return to the Client the proportionate amount of the management fee attributable to the period after the termination date consistent with the terms of the applicable advisory agreement.

The management fee may be waived or reduced, and the waiver or reduction may be included in Side Letters.

Metropolitan may also apply a different fee schedule to Fund Investors who are Metropolitan employees, their family members and other investors.

In addition to the management fee, Metropolitan may receive onboarding fees from new borrowers, which are not shared with Clients. In addition, fixed monthly or quarterly monitoring fees are collected from some portfolio companies. A portion of the monitoring fees are subject to being rebated to the Funds in the form of a reduced management fee based on each Fund's Governing Documents. Metropolitan also receives amendment fees from defaulting borrowers from time to time and, in certain circumstances, shares a portion of such fees with Clients. Decisions as to whether to share such amendment fees are made by the Firm in the Firm's sole discretion and where required under the applicable Governing Documents.

In addition, typically, Metropolitan or its affiliates will be compensated under a performance-based arrangement ("**Performance Fee**" or "**Carried Interest**"). In such instance, Metropolitan is generally entitled to receive a Carried Interest of 15% to 20% of profits generated through the Fund's investments above a cumulative annual hurdle rate (or preferred return) that is generally 8%, but may vary, calculated on the basis of each Fund Investor's contributed capital. The Carried Interest is assessed on realized profits from the investment activity and is subject to a distribution waterfall in which each investor must have been distributed their capital contribution and preferred return prior to the distribution of any Carried Interest. As outlined in a given Client's Governing Documents or contract governing their relationship with Metropolitan, a Client or other relevant vehicle may make annual tax distributions to persons entitled to receive Carried Interest to cover required tax payments before the return of a that investor's capital contributions and preferred return. These tax distributions are an advance on the future Carried Interest that may be distributed after each investor's capital contributions and preferred return are paid.

From time to time, Metropolitan or its affiliates may receive other compensation in respect of a co-investment opportunity, including a management fee, upfront fee or a share in some or all of the return belonging to the applicable Co-Investor.

Other Expenses

In addition to the fees listed above, the Funds generally bear, or have borne, each of their own operating and investment-related expenses. The expenses paid by the Funds are set forth in detail in the Governing Documents of the relevant Fund. Fund Investors and prospective Fund investors should review the





applicable Governing Documents carefully because such documents, and not the summary in this Brochure, describe more specifically the expenses such person will bear. As applicable, the Funds will pay the Firm for other fees, costs, expenses, liabilities and obligations relating to the Funds' activities, business or actual or potential investments, all as more fully described in the applicable Governing Documents. These items include, for example:

- organizational and formation expenses subject to certain limitations;
- expenses incurred in dissolving, winding-up and terminating each Fund;
- expenses related to the organization or maintenance of any entity used to directly or indirectly acquire, hold or dispose of or otherwise facilitate an investment;
- fees, costs and expenses directly related to their purchase and sale of investments and other Fund assets (including brokerage, legal, due diligence and out-of-pocket expenses), interest on permitted borrowings and expenses payable in respect of any indebtedness incurred by each Fund;
- broken deal expenses;
- advisory council expenses;
- costs and expenses of managing each Funds' investments, costs and expenses related to investigating, acquiring, monitoring, distributing, researching, valuing, managing and disposing of such investments;
- offering costs, commissions and expenses (which may include retainer, periodic, finders', performance-based and/or success-based fees);
- fees and expenses of outside consultants, third-party experts, operating experts, senior advisors, and other service providers that Metropolitan may engage in connection with making or managing investments;
- expenses of custodians, third-party tax professionals and auditors, attorneys and other service providers;
- travel expenses, expenses relating to portfolio accounting, auditing, administration, technology, registration, finders, banking, financing, qualification, commitment, real estate title and appraisal costs, and printing;
- insurance (including such Fund's pro rata share of 100% of Metropolitan's errors-and-omissions and directors-and-officers policy premiums, deductibles, and other related costs), risk management, regulatory and government charges, AML/KYC, data protection, books and records, indemnity and litigation expenses.

It should be noted that the entities to whom the Funds and other Clients lend money typically reimburse (or pay directly) all direct transaction related expenses (e.g., legal, due diligence, operating expert, background checks).

In the course of identifying and qualifying prospective investment opportunities as well as managing them, Metropolitan regularly engages operating experts and senior advisors to provide relevant subject-matter expertise and/or serve on portfolio company boards of directors ("**Operating Experts**"). Such Operating Experts are generally engaged in a consulting capacity and are not employees of the Firm. The nature of the relationship with each of the Operating Experts and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the Funds and/or Metropolitan with industry-specific insights and feedback on investment themes, assist in transaction origination, sourcing or due diligence, make introductions to and provide reference checks on management teams. From time to time, they may also take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the identification and origination of new investment opportunities.





Some Operating Experts work only for Metropolitan while others may have other clients. Operating Experts could have conflicts of interest between their work for a Fund and its portfolio companies, on the one hand, and themselves or other clients, on the other hand, and Metropolitan is limited in its ability to monitor and mitigate these conflicts. Operating Experts may have the right or be offered the ability to invest in the Funds and/or co-invest alongside the Funds subject to reduced or waived management fees, carried interest and/or monitoring fees, including in those investments in which they are involved. There can be no assurance that any of the Operating Experts will continue to serve in such roles and/or continue their arrangements with Metropolitan and/or any portfolio companies throughout the terms of the applicable Funds. Expenses associated with any such engagements relating to Fund matters or portfolio company investments may ultimately be borne by the applicable Clients and not by Metropolitan.

Not all of the fees mentioned above will be applicable to all Funds.

Co-Investments

Co-Investors are subject to expenses not paid by the Firm such as administration fee, tax advice, audit or consulting fees as further specified in their co-investment agreements.

Co-Investors are generally charged a management fee that is typically calculated as a percentage of the amount invested in the particular co-investment. In addition to the management fee, Co-Investors may also pay a performance fee typically in the form of Carried Interest when invested through a vehicle. Occasionally, Co-Investors also share some of their portion of any equity participation with the Firm or pay an upfront fee. Compensation is negotiated with each Co-Investor and set forth in writing in the applicable co-investment agreement. Metropolitan may charge different compensation to different Co-Investor accounts.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above in Item 5, in addition to the management fees, generally, the affiliated General Partners and/or their affiliates will also be compensated by the Funds under a performance-based arrangement in compliance with Section 205 and Rule 205-3 under the Advisers Act.

Metropolitan is generally entitled to receive a Carried Interest of 15%-20% of profits on distributions derived from the disposition of investments or securities, subject to the prior distribution to investors of their contributed capital and an amount equal to an annual cumulative compounded return of, typically 8% on each investor's contributed capital. The Carried Interest is assessed on realized profits from the investment activity.

The interests in the General Partners are owned by (i) various individuals including, without limitation, Mr. Lisiak and certain employees of and expert advisors to the Firm, (ii) certain individuals who have referred investors or potential investors to the Firm, and (iii) certain investors in the related Fund. The General Partners are typically entitled to receive any Carried Interest from the Funds. In some cases, other Metropolitan affiliated special purpose vehicles have been formed for the purpose of receiving all or part of the Carried Interest paid by certain Funds. The existence of a General Partner's right to receive Carried Interest may create an incentive for the Firm (which is owned by individuals who also own





interests in each General Partner) to make riskier or more speculative decisions on behalf of the applicable Fund than would be the case in the absence of this arrangement.

In order to maintain fair and equitable treatment of all Client accounts, Metropolitan has implemented policies and procedures to further its efforts to treat all accounts fairly and equitably, regardless of their corresponding fee-structure.

ITEM 7: TYPES OF CLIENTS

The Firm provides discretionary and non-discretionary investment advisory services to Funds and Co-Investors' accounts. Fund Investors include domestic and offshore high net worth individuals, family offices, foundations, endowments, business entities, public and private pension funds, affiliates of Metropolitan and employees of Metropolitan. The minimum commitment for a Fund Investor is outlined in each Fund's Governing Documents; however, Metropolitan maintains discretion to accept, and has accepted, Fund Investors with commitments below the outlined minimum commitment threshold.

Fund Investors are required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Fund Investors will be required to make certain representations when investing in a Fund, including, but not limited to, representations that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable investor suitability criteria are set forth in the respective Fund's Governing Documents, which are furnished to each prospective investor.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Metropolitan employs a fundamental approach to providing credit to lower middle market companies. The Firm focuses on bottom-up credit analysis to identify opportunities to finance the creation of value as companies grow.

Metropolitan leads a diligence process that draws from the team's experience across multiple investment disciplines as well as the Firm's experience investing in short/medium-term collateralized growth debt investments. Metropolitan has concentrations and expertise in certain sectors and uses a systematic approach to underwriting opportunities, analyzing both bottom-up microeconomic factors that affect a company as well as macroeconomic influences. The Firm's approach to risk mitigation is developed alongside the management teams of prospective portfolio companies.

The Firm employs a range of deal structures that include event-based balloon bridge loans, amortizing term loans, and multi-draw, non-revolving, working capital credit facilities for specialty finance companies. In the case of event-based bridge loan investments, Metropolitan may negotiate prepayment terms based on designated events prior to maturity. Amortizing term loans may have event and/or





financial success-based triggers that organically deleverage the loan through cash flow, as dictated by the original investment thesis.

Metropolitan strongly prefers to stay on the short end of the duration curve. The shorter duration of Metropolitan's loan structures has multiple benefits to Metropolitan's Clients, as it can lead to more rapid recycling of capital which enhances flexibility and resiliency.

Metropolitan often secures collateral in the form of non-correlated hard assets, to protect the principal investment. Metropolitan may use internal and/or third-party experts to assess both the value of, and, more importantly, the strategy for liquidating, the collateral. When possible and relevant, Metropolitan will pre-negotiate with a counterparty to be 'on standby' during the term of the loan to ensure an efficient process for collateral liquidation, if the need arises.

Metropolitan Clients' investments in financial assets are often similar to a traditional non-revolving working capital bank line supported by the cash flow and/or the monetization of current assets such as inventory, accounts receivable or bankable contracts (including underlying specialty finance loans). These loans benefit from near-term cash flow providing current pay cash yield and amortization of principal through self-amortizing assets.

Metropolitan will negotiate equity participations to enhance the return of many investments. An equity participation may take the form of a residual equity interest in the company (e.g., direct equity stake, warrants, options, etc.) or another form of interest in the underlying business such as a revenue or profit share. A residual equity participation often requires a longer realization period than the related loan and a longer, yet more passive, period of monitoring for monetization.

Metropolitan does not engage in the frequent trading of securities.

The methods of analysis and investment strategies used by the Firm for Co-Investors will be substantially similar to that used by the Firm with respect to the Funds. Investments made by or on behalf of Co-Investors in an investment opportunity will not, however, have the same diversification as the Fund.

This strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of loss of their entire investment and who have a limited need for liquidity. Metropolitan can give no assurance that its investment strategy will achieve its investment objective.

Risk Factors

The following summary identifies the material risks related to Metropolitan's investment strategy and should be carefully evaluated before making an investment with Metropolitan. The following does not intend to identify all possible risks of an investment with Metropolitan or provide a full description of the identified risks. Investors and prospective investors should review the terms of the Governing Documents or co-investment agreements to obtain information on additional risk factors which may be unique to an individual Fund or Co-Investment account or opportunity.



**Investment Risks:**

Debt. Clients' investment programs will include investments in significant amounts of debt. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) interest rate restrictions imposed by various states' usury laws; and (iv) environmental liabilities that may arise with respect to collateral securing the obligations. In analyzing each debt instrument or participation, the relative significance of the risks will be weighed against the expected benefits of the investment.

General Risks of Secured Debt. Debt held by Clients will be secured. While secured debt held by the Clients may be over-collateralized, the Clients may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the portfolio company and the priority of the lien are each of great importance. The Firm cannot guarantee the adequacy of the protection of Clients' interests, including the validity or enforceability of the debt and the maintenance of applicable security interests. Furthermore, Clients cannot assume that claims may not be asserted that might interfere with enforcement of the Clients' rights.

Bridge Loans. The investment strategy includes bridge financing. While any such financing is outstanding, Clients will bear the risk of changes in the capital markets that may adversely affect the ability of the portfolio company to refinance any such bridge loan. If the portfolio company cannot obtain refinancing, the Clients could have to hold their investment for a longer period of time than originally expected.

Credit Investments. Credit investments are subject to a variety of risks, including: the nature of debt and credit investments, including credit securities, senior debt, mezzanine debt, distressed investments and restructurings, including nonperforming debt instruments, loans and participations, borrower default and resulting loss of all or part of an investment, changes in legal, fiscal and regulatory regimes, lack of liquidity, litigation risk, risks related to borrower bankruptcy and other proceedings, portfolio concentration, and currency risk.

Borrowing. Clients may consider borrowing funds to provide financing in certain circumstances, including short-term loans, subscription line and asset backed financing to improve liquidity and/or portfolio diversification. Although the Firm would seek to borrow funds in a manner it believes is prudent, the use of borrowed funds may involve a high degree of financial risk. In addition, borrowings by the Clients will expose the Clients to interest rate risk, and the Clients may be less likely to be profitable or meet their goals if interest rates increase. If the Clients do not receive sufficient cash flow from their investments to meet principal and interest payments on any such borrowings, then the Clients may need to dispose of one or more of their investments sooner or at a lower price than they otherwise would have in order to pay the debt. The ability to borrow is generally limited to certain amounts and at certain portions of a Client's life, as outlined in its Governing Documents.

Leverage. Clients' investments are expected to include investments with significant levels of debt. Such investments are inherently more sensitive than others to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of those portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry.





Recycling of Capital. The Firm has the right to recall (or “recycle”) certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds’ Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund’s investment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors, and as a result, the Firm may face a conflict of interest with respect to such additional investments insofar as it is incited to deploy recycled capital in additional investments when it might not otherwise have done so.

Concentration of Investments. Clients may be subject to significant limitations on the amount of capital which may be committed to any one investment as outlined in their Governing Documents or co-investment agreements. Accordingly, Clients may from time to time hold few or even a single position, with the result that a loss in any such position could have a material adverse impact on the Clients’ capital.

Material Non-Public Information. By reason of their responsibilities in connection with the investment activities and the review of potential investments, the Firm, its affiliates and certain of their officers, directors, employees, agents and affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Due to these restrictions, a Client account may not be able to initiate a transaction that it might otherwise have and may not be able to dispose of an investment that it otherwise might have. With respect to the handling of material non-public information, the Firm has adopted a material non-public information/insider trading policy.

Illiquid and Long-Term Investment. Investment in the Funds or Co-Investment accounts requires long-term commitments, with no certainty of return. Investors must be prepared to bear the risks of owning interests in the Funds or Co-Investment accounts for an extended period of time. There most likely will be little or no near-term cash flow available to investors.

No Market for Interests; Restrictions on Transferability; No Withdrawal Rights. Interests in the Funds have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests, and none is expected to develop. A Fund Investor will also generally not be permitted to assign its interests without the prior consent of Metropolitan, which may be withheld in its sole discretion.

Valuation Risk. Metropolitan determines the value of investments held in Client accounts (often with the help of a third-party valuation firm), including illiquid investments, whether or not a public market exists for investments of the same class or type. The Firm values illiquid investments in good faith and in accordance with U.S. generally accepted accounting principles. The Firm’s judgment as to the value of investments in each Client portfolio are subject to review and audit by the Client’s auditors.





Bankruptcy of Portfolio Companies. Clients may make investments in one or more portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the Clients. There is also a risk that a court may subordinate the Clients' investment to other creditors or require the Clients to return amounts previously paid to them by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Clients have management rights in such portfolio company.

Non-U.S. Investments. In select Funds, Clients may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions subject to a cap outlined in the applicable Governing Documents. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Clients), the application of complex U.S. and non-U.S. tax rules to cross-border investments, and possible imposition of non-U.S. taxes on a Fund and/or the Fund Investors. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) governmental instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Disproportionate Risk of Loss. Metropolitan will be entitled to receive various fees whether or not the Clients' investments are profitable.

Industry Risks:

General Economic and Other Conditions. The business of the Clients or their investments may be adversely affected from time to time by such matters as: (a) changes in general economic, industrial, political, and international conditions; (b) acts of war, terrorism, or international boycott; (c) changes in taxes and prices of raw materials and components; or (d) other factors of a general nature that are beyond the control of the Client or the investment. The Clients or one or more of the investments also may be materially and adversely affected by the unavailability of credit due to turmoil in the credit markets.

Market Volatility. In the past, volatile market conditions have had a dramatic effect on private investments. In addition, terrorist attacks and other acts of violence or war may affect the operations and profitability of one or more of the investments. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the financial markets and economy. Any of these events could adversely impact the financial performance of one or more of the investments and, as a result, of the Clients themselves.

Inflation. Some countries, including the United States, are currently and may in the future experience substantial rates of inflation, which can have negative effects on such countries' economies and securities markets. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activity. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Clients or their investments.





Banking Counterparty Risk. Metropolitan relies upon third-party banks or other custodians to hold and safeguard Client assets and provide credit facilities that may be used to pay Fund expenses and finance new investments. While Metropolitan carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the Firm from accessing Client funds, securities, or credit facilities. Metropolitan could be required to call investor capital to pay expenses or purchase investments that otherwise would have been financed through a credit facility, or the Firm could be prevented from making timely distributions of investor capital in the event a banking counterparty is shut down by regulators. These events could negatively impact fund performance or result in substantial delays in the return of capital to investors.

Cybersecurity Risks. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of the Firm and of key service providers to Metropolitan and its Clients may be subject to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons or security breaches, usage errors by employees, power outages or catastrophic events such as fires or hurricanes. 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. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Metropolitan's or a Client's or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information. The theft, destruction, loss, misappropriation or release of sensitive, confidential information, intellectual property, or interference with information technology systems or the technology systems of third parties on which Metropolitan and its Clients rely could result in business disruption, negative publicity, brand damage, violation of privacy laws, potential liability, and competitive disadvantage, any of which could result in a material adverse effect on the financial condition and results of operations of Clients. The Firm has in place risk management systems and business continuity plans that are designed to address risks associated with these cybersecurity attacks, although there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed especially since the Firm does not directly control the cybersecurity systems of issuers or third-party service providers.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics, most recently Covid-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which Clients invest), and thereby is expected to adversely affect the performance of Client investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the performance of Client investments.

Artificial Intelligence and Machine Learning Developments. Underlying investments are expected to be using or exploring how artificial intelligence, or AI, may impact their business. Any new or emerging technology presents a number of inherent risks that, if not addressed, could impact investments. For example, issues such as flawed algorithms, insufficient or poor-quality data sets, or AI hallucinatory





behavior can generate irrelevant, nonsensical, misleading, biased or factually incorrect results. In addition, regulatory and legal uncertainty, including regarding privacy, confidentiality and intellectual property, could subject companies that use AI to liability.

Dependence on the General Partners and the Firm. The General Partners and the Firm have exclusive responsibility for the Clients' activities, and, other than as may be set forth herein and in the Governing Documents, Fund Investors will not be able to make investments or any other decisions in the management of any Fund. The Fund Investors will be relying on the management expertise of the applicable General Partner and the Firm, and in particular Mr. Lisiak, in identifying, evaluating, structuring, acquiring, administering and disposing of investments by the Funds. The success of the Client accounts will depend in large part upon the skill and expertise of the Firm and other key employees of the General Partners and the Firm. There can be no assurance that any of those individuals will continue to be associated with or employed by the General Partners or Firm throughout the life of the Client accounts. The loss of key personnel could have a material adverse effect on the Client accounts.

Indemnification. Metropolitan, and the members, managers, directors, officers, employees, agents and affiliates of it, will be entitled to indemnification from the Clients, except in certain circumstances. The assets of the Clients will be available to satisfy these indemnification obligations, and investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Clients.

No Separate Representation. Dentons LLP ("**Dentons**") and Akin Gump Strauss Hauer & Feld LLP ("**Akin**") represent Metropolitan and the Funds in connection with the organization of the Funds. It is not anticipated that in connection with their organizations or operations, the Funds will engage counsel separate from counsel to Metropolitan and its respective affiliates. Dentons and Akin will not furnish investors any legal opinions except those specifically referred to herein and/or in the applicable subscription agreements and have not passed upon the adequacy of this Brochure or the fairness of the disclosure herein. Prospective investors must consult with their own counsel with regard to those matters.

No Operating History; Prior Performance. Some Funds are newly formed entities with no history of operating performance. Successful implementation of their business strategy will depend on Metropolitan's ability to employ and retain investment professionals. No assurance can be given that appropriate investments can be identified and acquired or that, if acquired, those investments will achieve the returns sought by the Firm. Accordingly, investors should draw no conclusions from the performance of Metropolitan's prior investment activities and should not expect to achieve similar returns.

Phantom Income. An investor's tax liability related to its investment in a Fund could exceed the amount distributed to the investor in a particular year. There can be no assurance that the Funds will have sufficient cash flow to permit them to make annual distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of interests in a Fund.

Repayment of Cash Distributions. Under Delaware limited liability company and limited partnership law, an investor who receives a distribution from a limited liability company or limited partnership at a time when, after giving effect to the distribution, the liabilities of such limited liability company or limited partnership exceed the fair value of the assets of such limited liability company or limited partnership, and who knows of this situation at the time of such distribution, is liable to such limited liability company or limited partnership for a period of three years thereafter for the amount of such distribution. For





purposes of this calculation, liabilities for which the recourse of creditors is limited to specified property of such limited liability company or limited partnership are not included and an asset subject to liabilities for which the recourse of creditors is limited to such asset are only included to the extent the fair market value of such asset exceeds such asset's associated liabilities. With the exception of Funds organized in the Cayman Islands, the Funds are Delaware limited liability companies or limited partnerships and, therefore, the investors will be subject to the above-described provisions with respect to distributions from those Funds.

Other Conflicts of Interests:

Various potential and actual conflicts of interest may arise between and among the Firm, its Clients and each of their affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts. As the businesses of Metropolitan and its affiliates evolve, new and other potential conflicts may also arise which cannot be predicted at this time. To the extent that an investment, proposed transaction or other relationship presents a material conflict of interest, the Firm will review the particular facts and circumstances of such investment, proposed transaction or relationship with a view towards addressing such conflicts in a manner consistent with applicable law which may be further specified in the Firm's compliance policies and procedures. Where required or otherwise deemed appropriate, the Firm will also refer such conflict of interest to the appropriate Fund's advisory council. Fund Investors should review their respective Governing Documents, which may contain additional disclosures related to conflicts of interest that are applicable to that respective pooled investment vehicle.

- ***Allocation of Investment Opportunities.*** Clients rely on the Firm to identify suitable investment opportunities. The Firm will also manage new Metropolitan-sponsored programs in the future and may manage additional separate accounts. Some of those investments are suitable for more than one Client. In general, the Firm's investment committee determines whether an investment opportunity is permissible for a particular Client pursuant to the Governing Documents or advisory agreements of such Client account, its allocation policy as well as applicable laws, rules and regulations. Subject to relevant provisions in any Governing Documents, Investments will be allocated as determined by the investment committee in its sole discretion. In certain instances, the oldest Fund within its investment period will be allocated the investment (subject to cash limitations), then the next Fund closest to the end of its investment period will be allocated the investment, and so on and so forth. Lastly, the investment opportunity will be allocated to any Co-Investors.

An investment opportunity may, due to specific circumstances, be allocated based on a variety of considerations, including, but not limited to, the following:

- Investment restrictions in governing documents or financing agreements;
- Liquidity (e.g., allocation size may vary depending on a Client account's cash availability);
- Current portfolio composition and risk management;
- Tax treatment of investment income and other tax implications;
- Expected duration of the investment (including any future funding requirements); and
- Other information determined to be relevant to the fair allocation of securities or other instruments.





- **Allocation of Fees and Expenses.** The Firm may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to its Clients. The Firm will generally allocate fees and expenses in accordance with the applicable Governing Documents, proportionally based on Client size or each Client's participation in a particular investment, and in a manner that it believes in good faith is fair and equitable to the applicable Client under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not always be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro-rata based on number of Funds or Co-Investors receiving related benefits or proportionately in accordance with asset size. Metropolitan may charge different management fees and Carried Interest to different Client accounts.
- **Co-Investment Opportunities.** As explained in Item 4, the Firm, in its sole discretion, may offer co-investment opportunities subject to (i) the Firm's investment opportunity allocation policies and (ii) the interest of any Clients of the Firm and its affiliates. No Fund or Fund Investors shall have any rights in connection with any such co-investment or "overflow" opportunities. In these cases, while the Firm will seek to act in the best interest of its Clients, a party could argue that a Client received a smaller allocation in the particular investment than it otherwise would have received if Metropolitan had not provided the third party with the co-investment opportunity.

(1) Allocation of Co-Investment Opportunities. The allocation of any such co-investment opportunities may or may not be in proportion to the commitments of such investors to Clients and may involve different terms and fee structures. In these cases, a Client may receive a smaller allocation in the particular investment than it otherwise would have received if the Firm had not provided the third party or Fund Investor with the co-investment opportunity. Typically, co-investors are offered the opportunity to participate in an investment where that particular investment was of a size or had other characteristics that meant it would not, in the Firm's reasonable judgment, have been appropriate for Clients to fund it entirely and therefore, absent the participation of co-investor(s) in that particular investment, the Clients would not have received any exposure to that investment at all.

(2) Allocation of Expenses between Funds and Co-Investors. Fees are negotiated with each co-investor and set forth in writing in the co-investment agreements or elsewhere. Any expenses attributable to a particular investment held by a Fund and any co-investment vehicle will generally be allocated among the Fund and such co-investor account and/or committed Co-Investor account pro-rata in accordance with their respective aggregate invested capital in such investment.

Any such fees, costs and expenses that the Firm or its affiliates determine is specific to a Fund or the applicable co-investors (including, without limitation, organizational expenses or expenses associated with Fund- or co-investor-level taxes or brokerage commissions) may be allocated to the Fund or the applicable co-investors, as the case may be, on a basis that the Firm or its affiliates determine is fair and reasonable to the Fund and the applicable co-investors. Any expenses associated with any proposed Fund investment that is ultimately not consummated (including any expenses that would have been allocable to a co-investor account had such proposed investments been consummated (e.g., broken deal expenses) will generally be borne by the Fund. Moreover, it is possible that certain terms and fee structures offered with respect to these co-investment opportunities to third-party co-investors may be





more favorable than those offered to Fund Investors. In addition, co-investor accounts do not bear certain fees and expenses that are borne by the Funds.

- **Competing Outside Business Activities.** Although employees of the Firm may only participate in Fund investments through the Funds, a General Partner or the Firm, they are not prohibited from participating in outside business activities that have been pre-approved by the Firm's Chief Compliance Officer or a designee and which do not interfere with their role and duties with Metropolitan. The Firm has adopted policies with respect to such issues.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Metropolitan or the integrity of Metropolitan's management. The Firm has no material legal or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm is neither registered as, nor does it have an application pending to register as, a broker-dealer, a registered representative of a broker dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the foregoing. Metropolitan does not recommend or select other investment advisers for its Clients.

Metropolitan is affiliated with the General Partners to their respective Funds which rely upon Metropolitan's registration with the SEC. All of the General Partners' investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of Metropolitan. Thus, the General Partners, all of their employees and the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the General Partners. The Firm also deploys independent Operating Experts who are not employed by the Firm. These Operating Experts are generally not subject to the supervision and control of Metropolitan and are not considered "persons associated with" Metropolitan.

The interests in the General Partners are owned by (i) various individuals including, without limitation, Mr. Lisiak and certain employees of and expert advisors to the Firm, (ii) certain individuals who have referred investors or potential investors to the Firm, and (iii) certain investors in the related Fund. Because the Firm and the General Partners are controlled by the same individuals, there is an inherent conflict of interest that may arise in certain circumstances, including, but not limited to, the ability of each Fund to terminate its management agreement with the Firm. Please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management* for more information on the General Partners' role in regard to Carried Interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics





Metropolitan has adopted a Code of Ethics (“**Code**”), which is designed to comply with applicable requirements under the Advisers Act. The purpose of the Code is to identify the ethical and legal framework in which the Firm and its personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding the Firm’s standard of business conduct. The Code applies to the Firm’s supervised persons which include all officers and employees subject to the supervision and control of Metropolitan (“**Supervised Persons**”).

In addition, the Code imposes restrictions on the personal trading activity of applicable Metropolitan personnel and certain members of their immediate families, as well as reporting requirements, as required under the Advisers Act. Among other things, the Code requires Supervised Persons and certain members of their households to “pre-clear” certain personal securities transactions in initial public offerings and private placements prior to execution. The Firm may disapprove any such proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. All Supervised Persons must provide the Firm periodically with information regarding their personal securities holdings and trading activity with respect to their personal brokerage accounts in an effort to monitor such activity. Clients and prospective investors may obtain a copy of the Code by contacting the Firm at info@metpg.com. In addition to the Code, Metropolitan also has adopted policies and procedures covering insider trading, gifts and entertainment, political contributions, outside business activities and other policies intended to address all applicable requirements under the Advisers Act.

B. Participation or Interest in Client Transactions

The Firm, its employees or related entities will have an investment in the Fund(s). The General Partner of each Fund is owned in whole or in part by Metropolitan or an affiliate. As such the Firm, its employees or a related entity will indirectly have an interest or participate in transactions effected for the Funds.

Metropolitan does not believe that this will cause a conflict of interest between the Firm and the Funds but rather better align the interests of the Fund Investors with the Firm’s own interests since related party capital is being deployed alongside the investors’ capital. However, having related party interest in the Fund could potentially motivate Metropolitan to favor the Fund over other Clients in allocating investment opportunities. In order to mitigate this potential conflict of interest, Metropolitan maintains suitable policies regarding the allocation of investment opportunities and will allocate investment opportunities as required by such policy, which requirements are discussed in general terms above in Item 8.

Clients may hold investments in other Clients, and Metropolitan’s related persons buy or sell for themselves securities that Metropolitan also recommends to Clients.

Metropolitan may engage in “warehoused transactions” and/or cross-trade transactions, where Metropolitan causes one Client account to buy from or sell to another Client account. To the extent these transactions occur the Firm intends to comply with the requirements of the Governing Documents of each applicable Fund that govern such cross-party transactions, which includes, but is not limited to, determining a fair market valuation and seeking consent from the applicable Funds’ advisory councils.





From time to time, Metropolitan warehouses investments on the Firm's balance sheet for the benefit of certain Clients. Prior to transferring such investments, which would likely be deemed a principal transaction under federal securities laws, all materially relevant facts are disclosed to, and written approval is provided by, the appropriate Client (in the case of separate accounts) or advisory council (in the case of Funds). Metropolitan does not engage in Principal Transactions outside of the context of warehousing or seasoning investments for its Clients; should it decide to do so in future, the Firm will follow all applicable laws and regulations.

ITEM 12: BROKERAGE PRACTICES

Best Execution

Metropolitan currently trades publicly traded securities very rarely in connection with its investment strategies, and as a result does not utilize securities broker-dealers for Client transactions. As such, Metropolitan does not engage in soft dollar practices, or directed brokerage. In the event that Metropolitan does transact in publicly traded securities with respect to its Client accounts, it shall adopt and implement applicable brokerage and trading policies in accordance with requirements under the Advisers Act.

Fund Investors should expect that Fund transactions will generate certain related costs, even where Metropolitan does not use a securities broker-dealer (e.g., costs incurred related to legal expenses, investment bankers, environmental experts, and other service providers), which are generally borne by the Funds and/or portfolio companies, and not by the Firm (see Item 5) as set forth in the Funds' Governing Documents and/or the agreements with the portfolio companies.

Aggregation

If the Firm enters into a transaction on behalf of more than one Fund, the transaction is "aggregated" in that each entity participates in the transaction pro-rata with its interests. The only Funds permitted to commit to new investments are Funds that are in their investment period.

To the extent that the Firm enters into a transaction on behalf of a Fund(s), for any Co-Investor account that is participating alongside the Fund(s), the transaction is "aggregated" in that each Co-Investor account participates in the transaction pro-rata with its interest.

Please refer to Item 8 for conflicts of interests related to the allocation of investment opportunities.

ITEM 13: REVIEW OF ACCOUNTS

With respect to the Funds, Metropolitan has an established investment committee that continuously reviews the investments made by its Clients and meets to discuss the performance of these investments on at least a monthly basis. The members of the investment committee include the managing partner and members of the Firm's senior management team, who may, from time to time, invite other principals, employees or others to participate in the meetings.





With respect to the non-discretionary Co-Investor accounts, the investment committee will review and approve all recommendations made by the Firm that may be appropriate for investment by the Co-Investors.

Metropolitan's Fund Investors receive the following reports:

- Unaudited quarterly capital account statements from the Fund's independent administrator, which also include performance.
- Quarterly letters with an update of their investments, distributions and performance as well as macro level information.
- Unaudited quarterly financial statements prepared in accordance with GAAP with (i) descriptive investment information for each Fund investment and (ii) narrative summary financial information for each Fund investment.
- Annual audited financial statements within 120 days of the Fund's fiscal year end.

Co-Investors will receive the reporting agreed with Metropolitan in the agreement governing the relationship between the parties.

Metropolitan will, at its discretion, agree to provide certain Fund Investors with more frequent meetings, observation rights, updates or certain reports other than those described above due to legal, regulatory or internal policy constraints faced by such Fund Investors or as a result of the specific requests of such Fund Investors. Expenses incurred in connection with such meetings or reports are expected to be borne by the Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The General Partners and the Firm may recommend or introduce third-party service providers in connection with the operations of a portfolio company. The portfolio company retains the discretion to follow the recommendation or not, and the Firm does not receive any payment for such recommendation or introduction. In limited circumstances, the Firm may cause the portfolio company to engage a third-party service provider. The costs for the service providers would be covered by the portfolio companies.

Metropolitan is also reimbursed by the portfolio companies for expenses related to the deals (e.g., legal and due diligence costs).

Metropolitan has entered into agreements with unaffiliated parties to act as placement agents for the Funds ("**Placement Agents**"). Pursuant to such agreements, Metropolitan has agreed to compensate the Placement Agents for the placement of certain Funds' interests with new investors by paying a negotiated fee to the Placement Agents equal to a percentage of the management fees received by Metropolitan from such investors or a percentage of the applicable investors' commitments. The compensation for the Placement Agents is borne by Metropolitan.





The Placement Agents have a financial incentive to recommend Metropolitan's services. All such compensation arrangements are conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act.

ITEM 15: CUSTODY

Metropolitan is deemed to have custody over the assets of its Funds (including the co-investment vehicles) according to the custody rule set forth in Rule 206(4)-2 under the Advisers Act ("**Custody Rule**") because of its affiliation with the General Partner for each Fund. Metropolitan intends to comply with the Custody Rule by subjecting the Funds to an annual audit and distributing the audited financial statements to each Fund Investor. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end. Cash, cash equivalents and, generally, certificated securities of Clients are held in custody by unaffiliated broker-dealers or banks.

Metropolitan does not have custody of the assets of the Co-Investor accounts that are not offered through the co-investment vehicles. Co-Investors are responsible for making their own custody arrangements.

ITEM 16: INVESTMENT DISCRETION

Metropolitan is responsible for all decisions regarding portfolio transactions of the Funds and has full discretion over the management of the Funds' investment activities subject to investment objectives and guidelines as set forth in their respective Governing Documents, including Side Letters with certain Fund Investors. The terms upon which the Firm and/or its affiliates provide advisory services to the Funds are established at the time the relevant Fund is established, and are set out in the Governing Documents of each Fund. Generally, they contain restrictions with respect to the management of the Funds, such as the type of investments or assets in which the Funds may invest. Investment advice is provided directly to the Funds and not to the Fund Investors individually. To become a Fund Investor, an investor must execute a subscription agreement and a limited partnership or limited liability company agreement with the relevant Fund. Such documents contain a power of attorney that upon execution grants the Firm and/or its affiliates certain powers related to the orderly administration of the affairs of the relevant Fund.

Metropolitan intends to provide co-investment opportunities to certain Fund Investors or other third-party investors. Once the Firm has offered a co-investment opportunity, some Co-Investor accounts will transact with the borrower/counterparty directly without granting Metropolitan any authority to set forth or amend the terms of the deal on their behalf. In such a case, the Firm is not authorized, without prior consultation with the applicable Co-Investor, to make investment decisions concerning the Co-Investor account, i.e., to make purchases, sales or otherwise effect transactions in the Co-Investor account.

Some co-investment opportunities are offered through co-investment vehicles which are controlled and managed by the Firm. Co-Investors who invest through such vehicles give the Firm some discretion to manage the investment opportunity and the Firm may therefore be permitted to make certain amendments to the terms of the deal.





ITEM 17: VOTING CLIENT SECURITIES

Given the nature of Metropolitan's advisory services, the Firm does not typically make investments in publicly traded securities nor expect to vote "proxies" on behalf of its Clients. In the event that Metropolitan were to exercise voting rights associated with the securities held by its Clients, the Firm would follow its proxy voting policy in accordance with the requirements under the Advisers Act. To receive a copy of Metropolitan's proxy voting policy, contact info@metpg.com. Metropolitan may exercise conversion rights associated with debt instruments and may exercise rights associated with warrants and/or options granted as part of an investment.

ITEM 18: FINANCIAL INFORMATION

Metropolitan is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. Metropolitan also has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients nor has it been the subject of a bankruptcy proceeding.

