

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

REVOLVERCAP MANAGEMENT, L.P.

March 24, 2024

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of RevolverCap Management, L.P. and its relying adviser, RevolverCap Management II, L.P. If you have any questions about the contents of this brochure, please contact us at 646-688-0496 or feit@revolvercappartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about RevolverCap Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

RevolverCap Management, L.P. is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

There are no material changes from the previous version of the Brochure.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

RevolverCap Management, L.P., a Delaware limited partnership (“**RevolverCap Management**”), is an investment adviser with its principal place of business in Teaneck, NJ. RevolverCap Management was formed on September 28, 2017. RevolverCap Management II, L.P., a Delaware limited partnership (“**RevolverCap Management II**”), is a relying adviser of RevolverCap Management. RevolverCap Management and RevolverCap Management II are collectively referred to herein as “**RevolverCap**.”

The sole principal owner of RevolverCap Management and the sole principal owner of RevolverCap Management II is Israel Wallach, Managing Partner of RevolverCap Management.

B. Description of Advisory Services.

RevolverCap provides investment advisory services to two private investment partnerships, RevolverCap Partners Fund, L.P. and RevolverCap Partners Fund II, L.P., both Delaware limited partnerships (each, a “**Fund**” and collectively, the “**Funds**”). RevolverCap may also establish separate parallel investment vehicles for certain U.S. and non-U.S. investors that invest alongside the Funds in substantially all of each Fund’s investments (each, a “**Parallel Fund**”). The terms of any Parallel Funds are expected to be substantially similar to the terms of the Funds, except for any differences to accommodate tax, regulatory or other considerations of the investors of such investment vehicles. RevolverCap may also establish co-investment vehicles for certain strategic investors of each Fund that desire additional exposure to each Fund’s investments (each such pooled investment vehicle, a “**Co-Investment Vehicle**”). Unless the context otherwise requires, references herein to the “**Funds**” include such additional investment vehicles. Co-Investment Vehicles are expected to invest alongside the Funds from time to time in certain investments, but the terms of any such Co-Investment Vehicles will be negotiated with the investors of such investment vehicles and may be different from the terms of the Funds.

One or more affiliates of RevolverCap serves as general partner of the Funds (each, a “**General Partner**” and collectively, the “**General Partners**”) and are expected to serve as general partner of each Fund’s Parallel Funds and certain Co-Investment Vehicles. Subject to the discretion and control of the General Partners, RevolverCap provides discretionary investment advisory services pursuant to investment management agreements with the Funds and such Co-Investment Vehicles. RevolverCap provides investment advice to the Funds in accordance with their respective investment objective and strategy set forth in the governing documents of each Fund.

The Funds make investments in revolving credit facilities (each, a “**Revolver**”) acquired in the secondary market. For more information on the investments and corresponding risks that RevolverCap uses when implementing its investment strategies, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

C. Availability of Customized Services for Individual Clients.

The General Partners may from time to time enter into side letter agreements with certain investors in the Funds, establishing rights under, or supplementing or altering the terms of, the governing documents of the Funds with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments); (ii) reporting obligations of the General Partners; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partners to certain transfers by such investor; or other exercises by the General Partners of their discretionary authority under the applicable partnership agreement for the benefit of such investor; (v) withdrawal rights due to legal, regulatory or policy matters; (vi) other rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of an investor; (vii) a reduction in the Management Fee (as defined below) or carried interest payable to the General Partners or their affiliates; or (viii) additional obligations, and restrictions on the Funds with respect to the structuring of any investment. Each General Partner generally will not enter into side letters that have the effect of disadvantaging other investors in the Fund.

D. Wrap Fee Programs.

RevolverCap does not participate in wrap fee programs.

E. Assets Under Management.

As of December 31, 2023, RevolverCap had \$854,390,324 of assets under management. RevolverCap does not manage client accounts on a non-discretionary basis.

**ITEM 5
FEES AND COMPENSATION**

A. Advisory Fees and Compensation.

Asset-Based Compensation

RevolverCap receives a management fee (the “**Management Fee**”) from the Funds based on the aggregate commitments of the investors in the Funds and the weighted average of the Notional Amount (as defined in the governing documents of the Funds) committed to Revolvers for the applicable period, generally ranging from 0.2% to 1.5% per annum of such amounts. Each General Partner may waive, reduce or modify the Management Fee for certain investors in the Funds.

Performance-Based Compensation

In addition, each General Partner or its affiliates may receive performance-based compensation, which is compensation based on a share of capital gains or capital

appreciation of the assets of each Fund. As is more fully set forth in the governing documents of each Fund, the applicable General Partner or its affiliates are entitled to receive between 15% and 20% carried interest from the Funds, which is calculated after investors receive a return of their total capital contributions to the Funds and a preferred return of a specified rate, subject to catch-up allocations to the applicable General Partner or its affiliates after such preferred return is achieved.

The General Partners may waive, reduce or modify the performance-based compensation for certain investors in the Funds.

RevolverCap will negotiate its compensation, if any, from Co-Investment Vehicles on a case-by-case basis, and such compensation may include asset-based fees, carried interest and expense reimbursement or non-advisory administrative fees.

B. Payment of Fees.

The Funds pay the Management Fee owed directly to RevolverCap quarterly in advance, and pro-rated for any partial periods. Each Fund will distribute carried interest (if any) due under its governing documents directly to its General Partner or its affiliates. Generally, the Funds will distribute carried interest at such times as the applicable General Partner determines that proceeds are available for distribution to the Funds' partners as further described in each Fund's governing documents.

C. Additional Fees and Expenses.

RevolverCap does not receive any fees from the Funds, other than the Management Fee, but RevolverCap is entitled to be reimbursed for certain expenses in accordance with each Fund's governing documents. The Funds do not pay RevolverCap closing fees upon consummation of transactions. The Management Fee will not be reduced by certain amounts received by RevolverCap or its owner or employees as reimbursements for out-of-pocket expenses. The Funds may also pay certain expenses directly.

RevolverCap is entitled to be reimbursed for expenses that are required to be borne by the Funds. These expenses include certain expenses relating to the formation of the Funds and costs and expenses relating to each Fund's activities, investments and business, as is more specifically described in the governing documents of the Funds, including, but not limited to:

- fees, costs, and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, third-party administrators, custodians, depositaries, trustees, and other advisors and service providers;
- fees, costs, and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring, and disposing of potential and actual portfolio investments;
- expenses incurred in connection with restructurings, workouts, bankruptcies, or similar proceedings involving borrowers of revolvers (each, a “**Revolver Borrower**”);

- taxes, fees or other governmental charges; penalties, fees, costs, and expenses incurred in connection with any governmental or regulatory inquiry, investigation or proceeding;
- litigation expenses;
- insurance fees and expenses;
- administrative fees, costs, and expenses;
- principal, interest, fees, costs, and expenses relating to or arising out of indebtedness;
- expenses associated with information technology, data subscription and license-based services, and research publications;
- expenses of the advisory committee; expenses of holding any meeting of the Partners;
- expenses associated with the preparation and distribution of reports to Partners, and any extraordinary expenses; and
- any expenses incurred in connection with any activities undertaken by its General Partner or the Funds pursuant to such General Partner's powers and authority as further set forth in the governing documents of the Funds.

Each of the Fund and any Parallel Funds formed will bear their pro rata portion (based on capital commitments) of the common expenses associated with the operation of such entities (including, without limitation, expenses associated with investments).

D. Prepayment of Fees.

The Management Fee is paid quarterly in advance and pro-rated for any partial periods.

E. Additional Compensation and Conflicts of Interest.

Neither RevolverCap nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

As noted in response to Item 5, “Fees and Compensation,” each General Partner or its affiliates expect to receive performance distributions from the Funds.

ITEM 7 TYPES OF CLIENTS

The Funds are the clients to whom RevolverCap provides investment advice. Each Fund is a private investment partnership whose interests are offered to investors on a private placement basis and is organized as a Delaware limited partnership. Capital commitments to the Funds must be in a minimum amount of at least \$10 million, although the General Partners reserve the right to waive this requirement in their sole discretion. An investment in each Fund is limited to investors that are “accredited investors” within the meaning of Regulation D under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act. Each Fund’s governing documents include a complete discussion of the investor eligibility requirements and the terms of investment in the Funds.

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

A. Methods of Analysis and Investment Strategies.

General Strategy

The Funds focus on non-investment grade funded and unfunded Revolvers, primarily those that are denominated in U.S. dollars and whose borrowers are North American domiciled corporations. The Funds may consider multi-currency Revolvers and borrowers that are European domiciled corporations if the Revolver offers a strategic advantage to the Funds. The Funds invest in Revolvers whose borrowers have qualities which would indicate the ability to repay any drawn capital pursuant to the Revolver.

Investment Process

RevolverCap’s investment process combines several ingredients geared towards generating investment opportunities, while focusing on capital preservation and utilization of the collective experience of the investment management team. The Funds seek to generate a diversified portfolio of Revolvers by focusing on various sectors, maturities and credit ratings.

Method of Analysis

RevolverCap employs a fundamental, bottom-up research approach to the Fund’s investments, focusing on various characteristics of the Revolver Borrower, and only recommends a Revolver for investment by the Funds once it has undergone a deep and detailed analysis. RevolverCap leverages its principals’ existing relationships and create new relationships to seek to ensure that banks and other financial institutions present purchasing opportunities to RevolverCap. Through diversifying sources for Revolver opportunities, the Funds will be properly positioned to select optimal market opportunities.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies.

An investment in each Fund is speculative and involves the risk of loss of capital that investors should be prepared to bear. No guarantee or representation is made that each Fund will achieve its respective investment objectives or be able to avoid losses. The specific composition of each Fund's investments is difficult to predict, and thus it is not possible to disclose all the risk factors that may be relevant to an investment in each Fund. Each Fund may not be broadly diversified, and, therefore, the performance of one or a few investments could have a material adverse effect on each Fund's respective investment returns. A prospective investor should carefully consider the following risk factors in addition to the other information in this Brochure and the confidential private offering memorandum of each Fund, and consult its own advisers before deciding whether to invest in each Fund.

Without limiting the foregoing, or any of the disclosures set forth in the confidential private offering memoranda of the Funds and the acknowledgments made by investors in their subscription documents, the risks of investing in any Fund include, among other things:

- Competition; availability of investments.
- Reliance on third party company management.
- Non-U.S. investments.
- Non-controlling investment positions.
- Use of leverage.

Competition; Availability of Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to identify or successfully pursue attractive investment opportunities for many reasons, including competition for attractive investment opportunities and changes in markets or economic conditions. In particular, each Fund's investment objective is subject to the availability of Revolvers in the secondary market, which is highly fragmented and inefficient. As a result, there can be no assurance that there will be a sufficient number of suitable investment opportunities to enable each Fund to invest all of its capital in opportunities that satisfy each Fund's investment objectives or that such investment opportunities will lead to completed investments by the Funds.

Reliance on Third Party Company Management. Although RevolverCap is responsible for monitoring the performance of each Fund's investments, the Funds rely exclusively on the management teams and board of directors (or other governing bodies) of the Revolver Borrowers with respect to operational, performance and other matters, and neither the Investment Manager nor the General Partner have any control or influence over the management teams of the Revolver Borrowers. There can be no assurance that the existing management team of any Revolver Borrower will be able to operate such company in accordance with each Fund's expectations. Similar considerations apply where the Funds

invest through joint ventures and other arrangements in which third parties and third-party management teams have material control rights.

Non-U.S. Investments. The Funds may make investments in a number of different countries. Risks to each Fund's investments may result from differences between U.S. and non-U.S. countries, such as the absence of uniform accounting, auditing, and disclosure requirements; the level of government oversight and other legal and regulatory differences, including weaker investor protections and fiduciary duties; less advanced bankruptcy laws; and difficulty in enforcing contractual obligations. Further risks may involve a country's potential economic, political, or social instability, which can lead to expropriation or confiscatory taxation, higher inflation, nationalization, confiscation without fair compensation, or war and can necessitate reliance on a country's diminished economic and physical infrastructure to support investment activity. Such instability may also lead to fluctuations in currency exchange rates that affect the value of each Fund's Investments, and foreign currency and other restrictions imposed to prevent capital flight, which may make it difficult or impossible to exchange or repatriate foreign currency. In addition, in the changing global political realm, what appears to be a stable political situation at the time of an investment may change significantly before such asset can be realized upon.

Non-Controlling Investment Positions. The Funds will generally hold a minority interest in any facility or tranche with respect to such debt obligations. In such circumstances, the Funds may have a limited ability to exercise influence over voting decisions with respect to such loan facility or tranche or otherwise protect its investment in such companies. The Funds may also have a limited ability to conduct comprehensive due diligence on the Revolver Borrowers in advance of making such investments. Issues and risks relating to Revolver Borrowers subsequently identified by the Funds may adversely impact the value of such positions.

Leverage. The Funds may employ leverage through one or more credit facilities (each, a "Credit Facility") in order to bridge capital calls and for other short-term needs of the Funds. Such leverage will increase the exposure of the Funds to adverse economic factors, such as significantly rising interest rates, increased risk spreads, and severe economic downturns. The amount and terms of financing available to the Funds will affect each Fund's operations and the ability to structure potential transactions. A decrease in the ability of the Funds to obtain leverage on favorable terms could materially adversely affect the returns generated by the Funds. A Credit Facility would be secured by the unfunded direct and indirect commitments of the partners of the Funds and the rights to call such unfunded Commitments, and/or the investments of the Funds.

C. Risks Associated with Particular Types of Securities.

RevolverCap seeks to acquire Revolvers. The risks associated with these particular types of securities transactions are disclosed in the confidential private offering memorandum of the Funds and include, among other things:

Credit Risk and the Financial Condition of Revolver Borrowers. The success of each Fund's investments is substantially dependent on the ability and willingness of Revolver

Borrowers to make principal and interest payments on the Revolvers when due. The ability of a Revolver Borrower to repay a Revolver is dependent on the income or assets of the Revolver Borrower and may also be affected by, among other things, changes in local, national or international economic conditions. The Revolver Borrowers will include companies whose capital structures have significant leverage. This leverage will increase the exposure of such Investments to adverse economic factors such as rising interest rates, economic downturns or deterioration in the condition of the Revolver Borrower or its industry.

While the Funds will not target distressed Revolver Borrowers, if the financial condition of a Revolver Borrower deteriorates, the corresponding Investment could be subject to a significant degree of legal and financial risk. A Revolver Borrower that becomes distressed would require active monitoring and may, at times, require participation by the Fund in business strategy or reorganization proceedings. Investments in assets operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code, as amended, and other comparable reorganization laws may, in certain circumstances, be subject to additional potential liabilities that may exceed the value of each Fund's original investment. Under certain circumstances, payments to the Funds and distributions by the Funds to the Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Interest Rate Risk. Changes in interest rates may affect the value of the Partnership's Investments indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). The Partnership generally expects to receive a floating rate of interest from Revolver Borrowers with respect to the funded portion of Revolvers.

Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Factors that may affect interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in U.S. and non-U.S. financial markets. The Partnership expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Partnership may not be able to manage this risk effectively. If the Partnership is unable to manage interest rate risk effectively, the Partnership's performance could be adversely affected.

Risks Associated with Revolver Collateral. It is expected that the Revolvers will generally be secured with a first priority lien over all or part of the assets of the borrowers thereunder. There can be no assurance that the collateral securing a Revolver would satisfy the Revolver Borrower's obligation in the event of non-payment with respect to the Revolver. Furthermore, such collateral may be illiquid. In the event of bankruptcy of a Revolver Borrower, the Funds could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing the Revolver.

Funding Variability. Data on average Revolver utilization is not reported by individual companies and is not available across the market. Prediction of Revolver utilization is inherently subjective and may not take into account changes in credit quality and changes in cash flow, including working capital fluctuation and acquisition activity. Because the Funds will make commitments to Revolver Borrowers, it may be necessary to call capital prior to when it is actually needed to satisfy a drawdown by a Revolver Borrower. While higher than expected utilization increases the current income of the Funds, it can also lower returns to the extent that the Funds need to call capital to satisfy borrowing requests and will increase each Fund's exposure to Revolver Borrower defaults. In addition, the delay between the calling of capital and its deployment may adversely affect limited partners of the Funds' potential returns in the Funds.

Extension Risk. Revolvers are generally the shortest maturity obligation in a company's capital structure and are often the first tranche of a company's debt targeted for refinancing. Incumbent Revolver lenders are typically the primary syndication targets for a maturity extension, partially due to the inherent challenges a company faces in obtaining new Revolver capital. The ability for the Funds to exit an existing position in a Revolver refinancing will be more challenging when the company is underperforming and its credit profile is weakened. In some circumstances, the Funds may be required to participate in a maturity extension if it is deemed to be positive for the Revolver relative to the alternatives. Maturity extensions are typically accompanied by capacity reductions, amendment fees, and other economic or covenant enhancements, although these are case specific. Maturity extensions may result in the need to extend the term of the Funds, lower diversity, and increase concentration risk. In addition, an extension increases the likelihood that the ability of the Revolver Borrower to repay the principal of the loan is dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Risks Associated with Bankruptcy of Revolver Borrowers. If a Revolver Borrower becomes involved in a bankruptcy, reorganization or other similar proceeding, each Fund may lose its entire investment in the Revolver, may be required to accept payments with a value less than each Fund's original investment, and may be required to accept payment over an extended period of time. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, a bankruptcy court may approve actions which may be contrary to the interests of each Fund, including protecting the interests of creditors with higher ranking claims in bankruptcy or of other stakeholders, such as employees. Bankruptcy and reorganization can involve substantial legal, professional and administrative costs (including to the Funds) and are subject to unpredictable and lengthy delays. The debt of Revolver Borrowers in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization, and may be adversely affected by an erosion of the Revolver Borrower's value. U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purposes of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Funds' influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. As a result, any Fund Investment can result

in a total loss of principal. Further, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be substantial. A bankruptcy may result in creditors and equity holders losing their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor.

Borrower Approval Rights. Most credit agreements provide the borrower with negative consent rights over lender transfers of their Revolvers. Many sponsor-backed and corporate obligors will deny requests to transfer their Revolvers from investment and commercial banks to non-bank holders. This is partially due to concerns over the funding reliability of non-bank holders, who are unrated and otherwise do not have a relationship with the company. It may also be due to concerns about allowing persons that may be affiliated with competitors to have a creditor's information and other rights. These concerns may negatively affect each Fund's ability to be approved as the transferee of an interest in Revolvers. To the extent such rights are not granted to the Funds, the Funds may decide instead to acquire participation interests in a syndicated loan. Once a transfer is approved by the Revolver Borrower, the Funds are expected to obtain traditional voting and lender information rights. However, Revolver Borrower reluctance to approve transfers may also affect each Fund's ability to liquidate its position in a Revolver should it need to dispose of its interest.

Administrative agent banks also have approval rights over assignments of Revolvers due to their role in advancing swingline and letter of credit borrowings on behalf of the Revolver lenders, therefore assuming counterparty credit risk. Such approval rights also increase the illiquidity of Revolvers and can negatively impact the closing time period of secondary trades conducted to create the portfolio.

Cyber Security Risk. International cybersecurity breaches include unauthorized access to systems, networks, or devices, information and technology systems of RevolverCap and Revolver Borrowers. Measures implemented by RevolverCap and Revolver Borrowers cannot provide absolute protection against any cybersecurity breaches. A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems or loss or theft of proprietary information or corporate data.

Assumption of Catastrophe Risks. The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including the occurrence of a contagious infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or has a material negative impact on the operations of RevolverCap or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Funds and the investors' investments therein.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that RevolverCap reasonably believes are material to the Funds or a prospective investor's evaluation of RevolverCap's advisory business.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither RevolverCap nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

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

C. Material Relationships or Arrangements with Industry Participants.

RevolverCap is affiliated with RevolverCap GP LLC and RevolverCap GP II LLC, the General Partners of the Funds.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

RevolverCap does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. RevolverCap does not have other business relationships with other advisers that would create a material conflict of interest.

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

A. Code of Ethics.

RevolverCap has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics outlines the standards of business conduct and the fiduciary obligations of its supervised persons, as well as detailing the preclearance and reporting requirements of employee personal trading. Under the Code of Ethics, supervised persons are required to report any violations of the Code of Ethics, whether with respect to their own conduct or conduct of others. Supervised persons provide written acknowledgement that they have received a copy of the Code of Ethics and any amendments thereto.

Among the topics covered by the Code of Ethics are prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by RevolverCap personnel, and gifts and gratuities. RevolverCap’s Code of Ethics recognizes that it and its supervised persons owe a fiduciary duty to the Funds in connection with the furnishing of investment advice. RevolverCap and its supervised persons have fiduciary obligations that require them at all times to act in the sole and best interests of the Fund. RevolverCap’s Code of Ethics provides that supervised persons must: (i) avoid conflicts of interest, including even the appearance of a conflict of interest; and (ii) promptly advise the Chief Compliance Officer of any potential conflict of interest.

RevolverCap will provide a copy of the Code of Ethics to the Fund or prospective investor who requests a copy by contacting Elliot Feit, Chief Compliance Officer, via email at feit@revolvercappartners.com or by telephone at 646-688-0496.

B. Participation or Interest in Client Transactions.

As a matter of policy, RevolverCap does not engage in principal transactions, cross trading or agency cross transactions.

C. Personal Trading.

RevolverCap, its principal and employees may not buy and sell securities for themselves that they also recommend to the Funds.

D. Other.

In the future other clients of RevolverCap may invest on a side-by-side basis with the Funds. To the extent that such side-by-side investing occurs, RevolverCap will seek to allocate investments among RevolverCap’s other clients and the Funds on a fair and equitable basis, subject to RevolverCap’s client investment allocation policies, private offering materials for the Funds and/or the governing documents for such other clients. Potential and actual conflicts of interest may arise when a client (including the Funds) has different investment characteristics, considerations (including regulatory, tax or

contractual restrictions) or guidelines than other clients or when the opportunity to participate in an investment opportunity is limited. RevolverCap's policy is to allocate opportunities for its clients on a fair and equitable basis.

ITEM 12 BROKERAGE PRACTICES

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

Although the Funds purchase securities in privately negotiated transactions, RevolverCap may use various broker-dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, RevolverCap may consider not only price and commission rates, but other factors such as, execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Funds by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services. RevolverCap is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

1. Research and Other Soft Dollar Benefits.

RevolverCap does not presently plan to engage in any trading that will generate soft dollar benefits for RevolverCap and/or its clients.

2. Brokerage for Client Referrals.

RevolverCap does not utilize the capital introduction services of a prime broker.

3. Directed Brokerage.

RevolverCap does not accept directed brokerage arrangements, whereby a client would require account transactions be effected through a specified broker-dealer or otherwise take broker referrals into consideration when allocating brokerage.

B. **Order Aggregation.**

Since RevolverCap currently has two clients (*i.e.*, the Funds), it does not aggregate the purchase or sale of securities for client accounts.

C. **Trade Errors.**

RevolverCap has adopted written policies and procedures to address trade errors (“**Trade Errors**”). Trade Errors may occur for a variety of reasons, including (but not limited to) the failure to properly execute an intended transaction for a client account. The consequences of any errors and the corrective measures required to rectify these errors may differ depending upon the nature of the error or the account affected. RevolverCap’s policy

is to resolve Trade Errors in a manner that is fair and equitable to the client under the particular circumstances.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolios of the Funds are generally long-term in nature; accordingly, RevolverCap's review of investments is not directed toward a short-term decision to dispose of securities; however, RevolverCap's investment professionals closely monitor the portfolio investments of the Funds. Each Fund's investments are periodically evaluated based on financial and operating performance relative to RevolverCap's expectations, economic and market conditions, and such other considerations as RevolverCap deems appropriate.

The Chief Compliance Officer also reviews each Fund's portfolio to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines as set forth in the governing documents of each Fund.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Not applicable.

C. Content and Frequency of Account Reports to Clients.

Each Fund's investors receive written reports regarding such Fund's activities as provided for in the confidential private offering memorandum or governing documents of each Fund, including quarterly unaudited financial statements, quarterly Fund investment summaries and an annual Fund investment summary as of the end of such year. RevolverCap also expects to provide investors with annual audited financial statements for the Funds and their Schedules K-1 within 120 days of the Fund's fiscal year end. The Funds have entered into agreements with certain investors to provide such investors with additional reports or information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

RevolverCap does not receive any additional compensation beyond that described in this Brochure.

B. Compensation to Non-Supervised Persons for Client Referrals.

RevolverCap may from time to time pay compensation to third-party solicitors, placement agents, or to affiliates for client or private fund investor referrals (collectively, “Promoters”). Under these arrangements, RevolverCap generally pays a portion of the referred client's management fee earned by RevolverCap to the referring party. In these circumstances, RevolverCap will ensure that each Promoter complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between RevolverCap and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients or prospective private fund investors setting forth the nature of the relationship between the Promoter and RevolverCap, any fees to be paid to the Promoter, and related conflicts of interest.

ITEM 15

CUSTODY

All cash and certificated securities of the Funds are held in custody by an independent qualified custodian. RevolverCap will arrange for each Fund's financial statements to be prepared in accordance with United States generally accepted accounting principles ("GAAP") and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. RevolverCap distributes those audited financial statements to all investors in the respective Fund within 120 days of such Fund's fiscal year end.

ITEM 16

INVESTMENT DISCRETION

RevolverCap provides investment advisory services to the Funds on a discretionary basis. The General Partners of the Funds have entered (or will enter into) an investment management agreement on behalf of each Fund that sets forth the scope of the advisory services provided to such Fund by RevolverCap. RevolverCap manages the assets and securities accounts of the Funds, subject to the investment strategies and restrictions that are detailed in each Fund's governing documents. Other than those restrictions set forth in the confidential private offering memoranda, limited partnership agreements, or investment management agreements, the Funds may not impose restrictions on investing in certain securities or certain types of securities.

ITEM 17

VOTING CLIENT SECURITIES

RevolverCap has the authority to cause the Funds to vote on matters relating to securities held by the Funds. To the extent that RevolverCap holds securities on behalf of the Funds and receives proxies with respect to such securities, RevolverCap votes in a manner that it believes is in the best interest of the Funds. RevolverCap has adopted a proxy voting policy, which is summarized below.

The Chief Compliance Officer or designee shall coordinate the process of exercising consents and proxies. Upon receipt, the Chief Compliance Officer shall review the materials provided by the issuer of the securities and will forward them to an authorized signatory, who will in turn present the information to the Investment Committee for concurrence with the decision.

In the absence of specific voting guidelines from a client or conflicts of interest, RevolverCap will vote all proxies in the manner that promotes the long-term economic value of each Fund's holdings. In addition, the investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of the Funds.

If the Chief Compliance Officer believes that a material conflict exists between RevolverCap and the Funds, RevolverCap will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Investors may contact RevolverCap in order to obtain information on how RevolverCap voted each Fund's securities and to request a copy of these policies and procedures. If an Investor requests this information, RevolverCap will prepare a written response to the investor that lists, with respect to each voted proxy in the Funds (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how RevolverCap voted each Fund's securities.

Investors in the Funds may obtain a copy of the proxy voting policies upon request by contacting RevolverCap's Chief Compliance Officer.

ITEM 18
FINANCIAL INFORMATION

Not applicable.