

Felicitas Global Partners, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Felicitas Global Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 651-8990 or by email at: info@felicitasgp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Felicitas Global Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Felicitas Global Partners, LLC's CRD number is: 292411.

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Investment adviser's registration does not imply a certain level of skill, training, or expertise.

Version Date: March 28, 2024

Item 2: Material Changes

This is Felicitas Global Partners, LLC ("FGP") annual updating amendment to its last Brochure filed October 27, 2023.

Other than the items disclosed below, there have been no material changes to our brochure since our most recent other-than-annual amendment and annual update – only routine formation of new investment partnerships:

- Yan-Jung Liu has assumed the role of the Chief Compliance Officer.
- Item 5 – Fees and Compensation: Updated information and disclosure regarding fee schedule.
- Item 6 – Performance Based Fees: Updated information and disclosure regarding Carried Interest.
- Item 7 – Types of Clients: Updated information and disclosure to capture that FGP also provides sub-advisory services to certain institutional clients.
- Item 10 – Other Financial Industry Activities and Affiliates: Updated information regarding Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.

In addition to the above, FGP made minor updates to other sections and therefore encourages clients to read the Form ADV Part 2A in its entirety.

FGP is required to advise clients of any material changes to our Firm Brochure ("Firm Brochure" or "Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Felicitas Global Partners, LLC (“FGP”) is a limited liability company organized in the State of Delaware. The firm was formed in September 2017 and FGP is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The principal owners are Lindbrook Capital LLC (“Lindbrook”) and Felicitas Investors LLC (“Felicitas”). Lindbrook is a Los Angeles-based investment adviser registered with the SEC.

Felicitas is a limited liability company organized in the State of Delaware. Felicitas began managing client assets in May of 2012 and as of December 31, 2017, Bonar Chhay is the sole owner of Felicitas. As of June 30, 2018, Felicitas transitioned its advisory business and functions to FGP after receiving the consents from its advisory clients and fund investors. At the conclusion of this transition, Felicitas withdrew its registration as an investment adviser registered with the State of California.

B. Types of Advisory Services

FGP offers the following services to advisory clients:

1. Investment Supervisory Services

FGP offers ongoing portfolio management services to private funds, and sub-advisory services to the adviser of a registered investment company.

As of December 31, 2023, FGP is sub-advisor for a registered investment company, Felicitas Private Markets Fund.

As of December 31, 2023, FGP is the investment manager for the following private funds, inclusive of feeder funds (“Private Funds”):

- (1) Felicitas Debt Fund, LP (“FDF”) (launched November 2018 and open to new investors) with its feeder fund, Felicitas Opportunities Fund, L.P. (“FOF”) (launched in April 2012 and open to new investors);
- (2) Felicitas Secondary Fund, LP (launched December 2016 and closed to new investors);
- (3) Felicitas SA1, LP (launched January 2018 and closed to investors);
- (4) Felicitas Secondary Fund II, LP (“FSF II”) (launched December 2019 and closed to new investors) with its feeder fund, Felicitas Secondary Fund II Offshore, LP (launched in February 2020 and closed to new investors);
- (5) Felicitas Clarity, LP (launched in October 2021 and closed to new investors)

- (6) Felicitas Diner, LP (launched August 2022 and closed to new investors) with its feeder fund, Felicitas Diner Offshore, LP (launched in August 2022 and closed to new investors);
- (7) Felicitas Cyber, LP (launched in July 2022 and closed to new investors);
- (8) Felicitas Tactical Opportunities Fund, LP (launched in November 2022 and open to new investors); and
- (9) Felicitas SPV I, LP (launched in November 2022 and closed to new investors).

FGP's affiliate, Felicitas Secondary Fund II GP, LP, is the general partner of FSF II and its feeder fund, Felicitas Secondary Fund II Offshore, LP, Felicitas Clarity GP, LP is the general partner of Felicitas Clarity, LP, Felicitas Diner GP, LP is the general partner of Felicitas Diner, LP, Felicitas Cyber GP, LP is the general partner of Felicitas Cyber, LP, and Felicitas Tactical Opportunities Fund GP, LP is the general partner of Felicitas Tactical Opportunities Fund, LP and Felicitas SPV I, LP. FGP is the general partner of Felicitas Debt Fund, LP, Felicitas Secondary Fund, LP, and Felicitas SA1, LP,.

Felicitas Global Partners, LLC, Felicitas Secondary Fund II GP, LP, Felicitas Clarity GP, LP, Felicitas Diner GP, LP, Felicitas Cyber GP, LP, and Felicitas Tactical Opportunities Fund GP, LP (together, defined as "Felicitas General Partners") serve as general partners of the Private Funds. The Felicitas General Partners are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") pursuant to FGP's registration in accordance with SEC guidance.

These Private Funds are private pooled investment vehicles that, depending on its mandate and stated objective allocate capital primarily in alternative asset classes (*e.g.*, private equity, private credit, real estate and hedge fund strategies). The Private Funds typically utilize third-party money managers and private investments to execute their strategy. The offer and sale of interest in the Private Funds is only made to prospective investors through a Confidential Offering Memorandum, which, among other things, describes the Private Funds' investment objectives, risks, costs, and liquidity provisions.

2. Specialized Advisory Services

FGP offers specialized advisory services to institutional and private clients. These services vary depending on the nature of the account and the needs of the client but may include providing investment advice and recommendation on a non-discretionary basis and transaction services related to sourcing, reviewing, structuring, negotiating, executing and monitoring of potential investment opportunities.

As it relates to sourcing, FGP has a wide network of industry contacts and is able to generate potential deal flow and present to clients attractive investment opportunities

across private markets. In particular, FGP sources investment opportunities across private equity and private debt markets on both a primary and secondary basis.

Once a suitable investment opportunity is sourced, FGP can provide clients with due diligence services to help analyze the investment and monitoring services to track the investment post-closing. FGP works with clients to develop specific investment criteria and then applies those criteria to evaluate potential opportunities. FGP will review and obtain a detailed understanding of the investment opportunity by analyzing the transaction terms, the underlying transaction structure and strategy. FGP can provide clients with a greater understanding of the scope of the investment opportunity to facilitate the client's investment decision. FGP can help clients negotiate investment terms and propose deal structures to assist with the execution of the investment. Upon completion of an investment, FGP may provide on-going monitoring services to track the progress and performance of the investment on behalf of the client.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. FGP DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, FGP managed approximately \$819,101,789 in client assets on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Below is a discussion of how Felicitas is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client-by-Client basis.

1. Investment Supervisory Services Fees

Advisory fees are withdrawn directly from the Client's accounts with Client written authorization. Lower fees for comparable services may be available from other sources.

FGP bills quarterly in arrears, using daily average balances, calculated based on an actual (number of days in the quarter)/actual (number of days in the year) billing methodology.

For illustration purposes, assume that your annual advisory fee is 1.0% of assets under management and your daily average balance ("Billable Balance") for the quarter that just ended 12/31/2016 ("Billing Date") is \$100,000, and that there are 90 days in the quarter

and 365 days in the year, your quarterly advisory fee would be \$250.00 ($\$100,000 \times 1.0\% \times (90/365)$ ("Period Effective Rate").

The amount of the management fee and performance fee will be disclosed in the offering documents to new investors. From time to time, FGP may adjust its management fee and performance fee, and such fees shall be reflected in the offering documents and any side letter agreements between FGP and the investor.

Generally, investors pay the management fee to FGP based on a percentage of committed or invested capital in accordance with the terms of the offering documents. FGP's current management fees are, generally, between 0.50% and 1.75% of capital committed.

For sub-advisory services rendered to an adviser, FGP receives a portion of the net management fee, as defined in the sub-advisory agreement, earned by such adviser each period.

The amount of fees paid for specialized advisory services varies depending on the complexity of the engagement and are calculated on a fixed fee basis or as a percentage of assets under management. The contract terms are negotiated separately with each client engagement. Fees are generally paid monthly or quarterly, in arrears, or upon completion of specific projects.

B. Payment of Fees

1. Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with Client written authorization. Fees are paid quarterly in arrears. Advisory fees may also be invoiced and billed directly to the client with payments due within thirty days of the quarter end. Clients may select the method in which they are billed.

2. Payment of Performance Based Fees

Performance Based fees are withdrawn directly from the Client's accounts with client written authorization. Fees are paid quarterly in arrears. Performance fees may also be invoiced and billed directly to the client with payments due within thirty days of the quarter end. Clients may select the method in which they are billed.

C. Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third-party fees (*i.e.*, custodian fees, brokerage fees, mutual fund fees, transaction fees, *etc.*). The third-party fees are charged separately and are distinct from the fees and expenses charged by FGP. FGP will NOT wrap third party fees into its fee and charge clients one fee, using the fee collected from the client to pay the third party on client's behalf. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

FGP collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither FGP nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Qualified Clients may be charged performance fees based on net profits above a mutually agreed upon high water mark. Performance fees will only be charged in accordance with the provisions of 17 CFR 275.205-3. Generally, the performance-based fees typically range from 5% to 30%. For any Private Fund, performance-based fees are subject to certain preferred return hurdles, catch-up allocations and clawback provisions. The manner of calculation and application of performance-based fees are disclosed in the offering documents for, and detailed in the governing documents of, each applicable Private Fund.

FGP may, in its sole discretion, waive, modify, reduce or rebate the management fee or performance-based fees with respect to the investment of any investor. FGP manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time may present a conflict of interest because FGP or its supervised persons may have an incentive to favor accounts for which FGP and its supervised persons receive a performance-based fee. FGP addresses the conflicts by ensuring that clients who have performance-based accounts do not receive preferential treatment. FGP provides best execution practices and upholds its fiduciary duty to all clients. Generally, qualified clients who pay performance fees are subject to lower asset-based management fees than clients who pay only asset-based management fees, all else being equal.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Since FGP manages several Private Funds and accounts, the possibility exists that there may be a potential conflict of interest related to the investment allocation decisions that FGP makes for and between the various Private Funds and accounts that it manages. FGP attempts to mitigate this potential conflict by allocating appropriate investment opportunities among all clients with available capital in an equitable manner pursuant to FGP's written investment allocation policy.

The Investment Committee of each Private Fund will unanimously approve all investment decisions and the allocations of all investments based on the recommendation of the Fund's investment team ("Investment Team") that is headed by the portfolio manager. The Investment Team will prepare and formally present the Investment Committee with an investment

memorandum detailing the background, merits, and diligence processes for each investment opportunity.

In making an allocation recommendation, the Investment Team will start with a *pro rata* default allocation for each Private Fund (or account) based on FGP's reasonable assessment of the amount available for the investment with respect to the specific investment opportunity.

In general, the investment allocated between the various Private Funds will be based on the "amount available for investment" for each Fund. The amount available for investment for each Fund will be determined based on the relative amount of "dedicated committed capital" for that Fund per the investment limitations prescribed by each Private Fund's limited partnership agreement or an account's mandate.

Item 7: Types of Clients

FGP generally provides investment advisory services to the following types of clients:

- ❖ Pooled Investment Vehicles

Also, FGP provides sub-advisory services to the following types of clients:

- ❖ Registered Investment Companies

FGP generally requires a minimum account size of \$1,000,000 but FGP may waive this minimum at its discretion.

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

A. Methods of Analysis and Investment Strategies

1. Methods of Analysis

FGP's method of analysis includes fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

2. Investment Strategies

FGP uses private investments, long term trading, short term trading strategies short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

1. Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

2. Investment Strategies

The private investments that can be made by clients are generally expected to be illiquid. Illiquidity may result from the absence of an established market for such investments, as well as legal or contractual restrictions on their resale, refinancing, or other disposition by clients. Dispositions of private investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof.

Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short-term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

C. Risks of Specific Securities Utilized

FGP generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private Placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs: Investing in precious metal ETFs carries the risk of capital loss.

Long Term Trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short Term Trading risks include liquidity, economic stability and inflation.

Short Sales risks include the upward trend of the market and the infinite possibility of loss.

Margin Transactions use leverage that is borrowed from a brokerage firm as collateral.

Options Writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither FGP nor its management persons are registered as, or have pending applications to become, a broker/dealer or a registered representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither FGP nor its management persons are registered as or have pending applications to become a futures commission merchant, commodity pool operator, or a commodity trading advisor, or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Felicitas Secondary Fund II GP, LP, Felicitas Clarity GP, LP, Felicitas Diner GP, LP, Felicitas Cyber GP, LP, and Felicitas Tactical Opportunities Fund GP, LP are affiliates of FGP, and in this capacity the relationship could create an incentive for FGP to make investment allocations that are riskier or more speculative than would be the case if the General Partners did not receive incentive compensation from the Fund for serving as the General Partner of the respective Funds.

FGP and its affiliates always act in the best interest of their clients. Clients are in no way required to invest in the Private Funds.

As previously discussed, Lindbrook, an SEC-registered investment adviser, is one of the owners of FGP. Lindbrook's advisory business does not include the management of its own private funds.

Clients of Lindbrook may be solicited to invest in FGP's Private Funds, and the minimum investment commitment for each Private Fund is generally \$500,000, except for Felicitas Secondary Fund II, LP (which is \$1,000,000), but this can be waived by FGP or FGP's affiliate in its sole discretion as the general partner of the applicable Private Fund. If a Lindbrook client is an investor in FGP's Private Funds, management fees for the committed capital are charged only at the Private Fund level and not at the Lindbrook level. FGP and Lindbrook are aware of the potential conflicts of interest, and therefore have implemented policies that seek to protect the best interest of all clients. Felicitas will seek annual attestation from Lindbrook to confirm that Lindbrook does not charge fees on its clients' assets invested in FGP's Private Funds.

Lindbrook's clients are in no way required to invest in FGP's Private Funds.

As the investment manager of all the Private Funds, FGP receives management fees for its investment management services and receives the performance fees, if any, for the Private Funds (except for, in the case the applicable performance fees, if any, are earned by a general partner other than FGP such as Felicitas Secondary Fund II GP, LP, Felicitas Clarity GP, LP, Felicitas Diner GP, LP, Felicitas Cyber GP, LP, and Felicitas Tactical Opportunities Fund GP, LP). As discussed in more detail in Item 6, FGP attempts to mitigate any potential conflict between the Private Funds by allocating appropriate investment opportunities among all Clients with available capital in an equitable manner pursuant to FGP's written investment allocation policy.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FGP selects other advisers or third-party managers for its clients. FGP does not receive any compensation for making those selections and its fees are in addition to the fees charged by those advisers or third-party managers. Selected advisers and third-party managers are made solely based on their investment merits and whether the strategies employed by such advisers or third-party managers are appropriate for clients of FGP.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Standards of Conduct, Prohibition against Insider Trading, Personal Securities Transactions, Political Contributions, Conflicts of Interest, and Confidentiality and Privacy Policies. Our Code of Ethics is available upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

As mentioned above, clients of FGP may be solicited to invest in Private Funds. FGP believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate or at least minimize potential material conflicts of interest and to appropriately manage any material

conflicts of interest that may remain. FGP will disclose to advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Under no circumstances are clients obligated to act on a recommendation made by FGP. FGP will act pursuant to the client's instructions regarding such disclosed material conflict of interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FGP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FGP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FGP will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold. To that end, FGP will maintain a firm-wide restricted list containing securities in which FGP's clients have or may trade. FGP's supervised persons are prohibited from trading in the names on the restricted list.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of FGP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FGP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FGP will always transact client's transactions before its own when similar securities are being bought or sold. More specifically, with certain exemptions, FGP's supervised persons are prohibited from executing a personal transaction in a security for three trading days before and after any client account trades in such security.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

FGP will never charge a premium or commission on transactions, beyond the actual cost imposed by custodian. FGP has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for Clients, and the commission rates to be paid for such transactions.

Brokerage. FGP selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of its Clients. In selecting broker-dealers to effect portfolio transactions, FGP may cause a Client to enter into arrangements pursuant to which the Client pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. FGP is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Client may be cleared through, and the Client's investment

instruments may be held by, a number of financial institutions FGP selects on terms negotiated with each such financial institution individually. Nothing shall require the Adviser to employ any securities broker or dealer to execute any transaction on behalf of the Client if, in the reasonable discretion of FGP the use of the services of such broker or dealer would violate any applicable law, regulation or state position of the U.S. Securities and Exchange Commission

1. Research and Other Soft-Dollar Benefits

FGP does not use any research, products, or other services that may be made available from its broker-dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that FGP must meet in order to receive free research from the custodian or broker-dealer. There is no incentive for FGP to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. Since FGP does not use such services or products, it does not have an incentive to choose a custodian that provides those services. The first consideration when recommending broker-dealers to clients is best execution. FGP always acts in the best interest of the client.

2. Brokerage for Client Referrals

FGP receives no client referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

FGP does not allow clients to direct FGP to use a specific broker-dealer to execute transactions. Clients must use FGP recommended custodian (broker-dealer).

B. Aggregating (Block) Trading for Multiple Client Accounts

FGP maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing FGP the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Bonar Chhay. This review covers various factors, including clients’ investment policies and risk tolerance levels. All accounts at FGP are subject to this periodic review.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian and/or administrator and from FGP, a written report that details the client's account including assets held and asset value which will come from the custodian and/or administrator.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

FGP does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to FGP clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

FGP utilizes a placement agent for Felicitas SPV I, LP. As described in the FGP's written service agreement with the placement agent, the placement agent receives a one-time due diligence fee and a one-time placement agent fee. Due to the agreement FGP has with the placement agent, the placement agent has an incentive to recommend FGP, resulting in a material conflict of interest. These arrangements are in compliance with the new marketing rule, Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") as of the effective date, November 4, 2022.

Item 15: Custody

SEC rules provide that, because FGP and/or its related persons are the general partner of the one or more of the Funds and have authority to obtain funds, for example, by deducting fees or otherwise withdrawing funds from Funds' account, FGP or its related persons are considered to have "custody" of those Funds' assets, even though independent custodians actually hold those assets. The custody rules generally require investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Funds are not required to comply (or are deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days,

or 260 days for “top tier” pooled investment vehicles, of the end of its fiscal year. FGP satisfies the SEC’s custody requirements by providing investors with audited financial statements by a specified time each year. FGP does not have custody of assets for its sub-advisory Client relationship.

Item 16: Investment Discretion

For those client accounts where FGP provides ongoing supervision, the client has given FGP written discretionary authority over the client’s accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides FGP discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

With respect to Private Funds, FGP or its affiliate exercise investment discretion based on the provisions of applicable fund governing documents.

Item 17: Voting Client Securities (Proxy Voting)

FGP’s provisions related to proxy voting will be characteristic of each Client’s respective agreements.

For Clients that are pooled investment vehicles, FGP neither asks for, nor accepts voting authority for client securities. Fund Clients will receive proxies directly from the issuer of the security of the custodian and should direct all proxy questions to the issuer of the security.

FGP in its capacity as a sub-adviser to a registered fund shall vote proxies solicited by issuers of securities and other investments beneficially owned by the registered fund and make any elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities and other investments held by the registered fund. When FGP accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its Clients. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that FGP maintains with persons having an interest in the outcome of certain votes, FGP takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its Clients and are not the product of such conflict.

Clients may contact FGP to request information about how the Firm voted proxies for that Client’s securities or to get a copy of the proxy voting policies and procedures.

Item 18: Financial Information

A. Balance Sheet

FGP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore, does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither FGP nor its management have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

FGP has not been the subject of a bankruptcy petition in the last ten years.