

QVIDTVM Management LLC

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This “**Brochure**” provides information about the qualifications and business practices of QVIDTVM Management LLC (hereinafter “**QVIDTVM**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Nina Murphy, by email at nina@qvidtvm.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

QVIDTVM has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that QVIDTVM or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure is QVIDTVM's annual amendment to Form ADV Part 2A. There are no material changes to report since QVIDTVM's annual amendment to Form ADV in March 2023. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4: Advisory Business

QVIDTVM Management LLC (hereinafter “**QVIDTVM**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business The Woodlands, Texas. Burak Alici is the Chief Executive Officer (“**CEO**”) and the principal owner (“**Principal**”) of the Firm.

QVIDTVM will provide discretionary investment management services to qualified investors through its private investment vehicles: QTH Fund LLC, QVIDTVM Inc., QTN Master Fund LP and QTN Offshore Fund LP.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

QVIDTVM intends to manage the following private, pooled investment vehicles:

- QTH Fund LLC, a Delaware limited liability company (the “**QTH Fund**”);
- QTN Master Fund LP, a Cayman Islands limited partnership (the “**QTN Fund**”);
- QTN Offshore Fund LP, a Cayman Islands limited partnership (the “**QTN Offshore Fund**”); and
- QVIDTVM Inc., a Delaware corporation (the “**QVIDTVM Inc.**” or “**Inc.**”).

The QTH Fund, QTN Fund, QTN Offshore Fund, and QVIDTVM Inc. are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The QTH Fund’s and QTN Fund’s “**Beneficial Owners**” and the QVIDTVM Inc.’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

QVIDTVM Management LLC acts as the “**Investment Manager**” to the QTH Fund, QTN Fund and QVIDTVM Inc. QVIDTVM Partners LLC acts as the “**General Partner**” to the QTN Fund and its feeder, the QTN Offshore Fund.

QVIDTVM Management LLC leadership also comprises QVIDTVM Inc.’s Shareholders. QVIDTVM Inc.’s Shareholders also comprise the Board of Directors for QVIDTVM Inc.

QVIDTVM Inc. entered into an **Administrative Agreement** with QTH Fund and QTN Fund. These parties have agreed that QVIDTVM Inc. will provide the QTH Fund and QTN Fund with certain administrative services set forth in the Administrative Agreement.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**”, which, for the purposes of this ADV, includes relevant Limited Partnership Agreements.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023 we had \$437,257,379 in regulatory assets under management (“**RAUM**”).

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management or Administrative Fee

QVIDTVM does not currently charge an investment management fee (“**Management Fee**”) to its Clients.

However, certain Clients may charge an “**Administrative Fee**” to other Clients pursuant to an Administrative Agreement between Clients. The Administrative Fee is paid quarterly in advance on the first business day of each quarter. The Administrative Fee is adjusted based on contributions and withdrawals made during a calendar quarter and Investors pay at annual rate set within the Client’s Offering Documents.

Other Types of Fees or Expenses

QVIDTVM Inc. is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

QVIDTVM Inc. shall be responsible for and pays for all overhead expenses of an ordinary and recurring nature such as rent, utilities, supplies, secretarial expenses, research expenses (including research-related travel), trading-related technology software, order and risk management systems, its own compliance expenses, its own tax compliance expenses, its own portion of the Side Letter expenses, its own organizational expenses, drafting of the QVIDTVM Administrative Agreement, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation and benefits of employees. The QTH Fund and QTN Fund will not bear such expenses.

However, in addition to the investment-related expenses as described below, QVIDTVM Inc. will also bear its own operating expenses, including without limitation, rent, utilities, supplies, secretarial expenses, research expenses (including research-related travel), trading-related technology software, order and risk management systems, its compliance expenses, tax and accounting expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation and benefits of employees. QVIDTVM Inc. currently receives income that is expected to defray a portion of its operating expenses. QVIDTVM Inc. believes that some of its operating expenses are tax deductible.

The Funds shall bear all Fund-related expenses, including external legal, accounting (including third party accounting services), administration, audit, and other professional fees and expenses, out-sourced trading expenses, organizational expenses up to the amount set forth in each Fund’s Offering Documents, investment expenses such as commissions and trading and support services (including payments to assisting brokers), compliance expenses of the Company (including expenses related to various filings (or portions thereof) the Investment Manager is required to make on its behalf or on behalf of the Clients as a result of managing Clients’ investments), valuation agents, custodial fees, bank service fees, extraordinary expenses of the Funds (including without limitation litigation, audit, investigation and indemnification costs and expenses, judgments, penalties, fines and settlements, except that the Investment Manager will notify the Investors in the event extraordinary expenses exceeding certain values stated withing the Offering Documents and other expenses related

to the purchase, sale, preservation or transmittal of Funds. Other expenses related to the purchase, sale, preservation or transmittal of Fund assets, D&O and E&O insurance premiums, including legal or tax structuring expenses associated with investing in private companies (regardless of whether a particular investment is consummated) may also be an expense paid by the Funds.

In general, each Investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We are entitled to a performance-based compensation. As a result, we face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The investment objective of the Firm is to generate attractive long-term returns of capital through investments in a concentrated portfolio of public and private equity securities. The Funds will also have the ability to invest in fixed income and preferred equity securities and other financial instruments as opportunities warrant, including, for example, the securities and financial instruments of distressed and bankrupt issuers in circumstances that may lead to the Funds receiving equity securities. The Investment Manager expects the portfolio to be composed of a limited number of positions with modest turnover. The Funds will have flexibility to invest across industries, market capitalizations and geographies but intends to focus on opportunities primarily in the United States, Europe and Latin America.

The Firm will pursue a value-oriented buy-and-hold investment strategy, seeking to invest the Clients' assets in high-quality public and private companies. The Clients will seek to identify companies that the Investment Manager believes are priced below their intrinsic value, yet employ business models and strategies that are characteristic of successful businesses. Such companies will be businesses that the Investment Manager believes are durable and can earn high returns on capital over the long term. Gaps between market and intrinsic value are frequently created by business, financial or legal uncertainties, generational family transitions that depress market valuations or discrete events that affect the valuation of a company. In such situations, the Firm expects to conduct research into the nature and extent of the risks presented by such uncertainties

Risk Management

The Firm believes identification of risk supports investment in resilient businesses that have sustainable competitive advantages despite potential short-term fluctuations in stock prices. The Investment Manager uses third-party service providers to assist with legal, structuring and tax matters, in order to mitigate business risk. The Investment Manager also uses an array of service providers, including: an accounting firm, custodian bank (to hold private and public securities), auditors (to audit the Company's annual financial statements), and valuation agents (to periodically value the Company's private investments).

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with QVIDTVM Management LLC.

Financial and Business Risk

Investments made by the Fund will generally involve a significant degree of financial and/or business risk. Portfolio companies may face competition, changing business or economic conditions or other developments that may adversely affect their performance. Portfolio companies may be highly leveraged and therefore may be more sensitive to declines in revenues, increases in expenses and adverse business, political or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies or their industries. Certain of the Fund's investments may be in businesses with little or no operating history. Business risks may be more significant in smaller portfolio companies or those that are embarking on a build-up or operating turnaround strategy. If, for any of these reasons, a portfolio company suffers adverse performance, the value of a Fund's investment in such portfolio company could be significantly reduced or even eliminated.

Securities Believed to be Undervalued or Incorrectly Valued

Securities that the Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Manager anticipates. As a result, if the Fund invests in such securities, the Fund may lose all or substantially all of its investment in such securities.

Equity Securities

The Clients' investment portfolio may include long positions in common stocks, preferred stocks, depositary receipts and convertible securities of U.S. and non-U.S. issuers. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business markets in which individual companies compete, interest rates and general market and economic conditions. The Clients generally may invest in equity securities without restriction as to market capitalization and, thus, may invest in securities issued by smaller capitalization companies. The Clients may purchase securities in all available securities trading markets, including initial public offerings and the aftermarket.

Small to Medium Capitalization Companies

The Clients may make investments in small to medium sized companies of a less seasoned nature. Investments in small capitalization issuers often involve significantly greater risks than the securities of larger, better-known companies because they may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. The equity securities of these smaller issues are usually traded in the over-the-counter markets or on regional securities exchanges, and the frequency and volume of trading in these securities is often substantially less than that of larger companies, which may result in wider price fluctuations in small capitalization stocks than in stocks of larger issuers. When selling large positions in small capitalization stocks, the Clients may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

Concentration of Investments; Lack of Diversification

Clients expect to hold a relatively small number of investments. To the extent the Clients concentrate investments in a particular issuer, security, geographic region, or industry, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return, if any, realized by a member may be materially adversely affected by the unfavorable

performance of even a single Client investment or unfavorable developments in one or a small number of issuers, types of securities, geographic regions or industries.

In addition, although the Clients have no investment restrictions with respect to types of securities or countries, the Fund's portfolio may not be as diversified as other investment vehicles. Accordingly, the Clients' portfolio may be subject to more rapid change in value than would be the case if the Client were required to maintain a wide diversification.

Risk of Publicly Traded Securities

The Clients are expected to invest a substantial portion of its capital in publicly traded securities. These activities are subject to the risks present in investing in publicly traded securities, including the risks arising from the volatility of the global equity and fixed income markets. In some cases, the Clients may be prohibited by contract or other limitations from selling such securities for a period of time so that the Clients are unable to take advantage of favorable market prices. Clients may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making a privately negotiated investment. Moreover, the Clients may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately negotiated investment.

Lack of Liquidity of Client Investments

Client assets may, at any given time, be invested in certain illiquid securities for which the number of potential purchasers and sellers, if any, is very limited. Client assets may also, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Clients also may take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalization. This factor may have the effect of limiting the availability of these securities for purchase by the Clients and may also limit the ability of the Clients to sell such securities at their fair value or in response to changes in the economy or financial markets. Due to securities regulations governing certain publicly traded equity securities, that ability could also be diminished with respect to equity holdings that represent a significant portion of the issuer's voting securities (particularly if the Clients has designated one or more directors).

High Growth Industry Related Risks

Clients may have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Private Investments

Clients may invest in private investments and restricted securities of issuers. Investments in private companies at various stages in their development involves a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

Clients may have exposure to and invest in private, mid-stage companies across a variety of industry sectors, including smaller-capitalization companies. These companies typically have modest revenues and may or may not be profitable. Further, the Investment Manager may invest in securities of unseasoned early-stage companies with little or no operating history. These early-stage companies represent highly speculative investments. Both types of companies may require additional capital, after a Client's investment, to develop markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

A Client's ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of a Client's investment or may not occur at all. There can be no assurance that any of the companies in which the Clients invest will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, Clients may be subject to, or may agree to become subject to, lockup periods subsequent to an initial public offering or other liquidity event. Clients may also lose all or part of its entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Risks of Realization of Private Investments

Clients expect to invest a portion of its capital in securities that are not publicly traded. Clients will generally not be able to sell such securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available.

Such private investments are expected to be illiquid and long-term. Illiquidity may result from the absence of an established or liquid market for investments as well as legal and contractual restrictions on their resale by the Clients. A Client's investment in illiquid private securities may restrict its ability to dispose of such investments in a timely fashion and for a fair price. Furthermore, it can be expected that Clients will be limited in its ability to sell such investments because the Investment Manager may have material, non-public information regarding the issuers of such investments or as a result of other Investment Manager policies.

This limited ability to sell investments could materially adversely affect the investment results of the Clients. Consequently, the Clients' exposure to losses, including a potential loss of principal, as a result of which members could potentially lose all or a portion of their investment in the Clients, may be increased due to the illiquidity of its investments generally.

In certain cases, the Clients may also be prohibited by contract from selling certain private securities for a period of time or otherwise be restricted from disposing of such investments. Furthermore, certain types of private investments expected to be made may require a substantial length of time to realize a return or fully liquidate.

Given the nature of the private investments contemplated by Clients, there is a material risk that a Client will be unable to realize its objectives with respect to such investments by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy at an opportune time. In particular, this risk could arise from changes in the financial condition or prospects of the portfolio company in which the investment is made, changes in national or international economic conditions, changes in equity and debt capital markets and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made.

In connection with the disposition of a private investment in a portfolio company, a Client may be required to make representations about the business and financial affairs of the portfolio company or may be responsible for the contents of disclosure documents under applicable securities laws. A Client may also be required to indemnify the purchasers of such private investments or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, for which the Investment Manager may establish reserves or escrows. However, there can be no assurance that a Client will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on the Clients. Such contingent liabilities might ultimately have to be funded by proceeds, including the return of capital, from a Client's other investments.

Private Equity Investments

Clients are expected to invest a portion of its capital in private equity of companies. Such investments involve a high degree of business and financial risk and may be long term, illiquid and difficult to value. Investing in private equity situations is highly competitive. The current private equity environment has become more competitive as non-traditional participants, such as hedge funds, public funds (including exchange listed private equity funds), and other private investors have joined private equity funds in the competition for private equity investments. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Clients, and thus these competitors may have advantages not shared by the Clients. In addition, the Clients' performance will be affected by the structure of the acquisition and the terms of the private equity investments, including regarding tax, legal or regulatory considerations, over which the Clients may have limited control.

Clients may invest in private companies at an early stage of development, which may involve additional business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Investments in growth-oriented companies in the expansion or profitable stage also involve substantial risks, as these companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

In addition, these companies may (i) be operating at a loss or have significant variations in operating results, (ii) require substantial additional capital to support their operations, finance expansion or maintain their competitive position, (iii) rely on the services of a limited number of key individuals, as the loss of any could significantly adversely affect a company's performance, (iv) face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified management and technical personnel, and (v) otherwise have a weak financial condition or be experiencing financial difficulties that could result in insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant company.

Investments in private equity of highly leveraged companies also involve additional risks. Such leverage will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Clients may suffer a partial or total loss of capital invested in the company, which, depending on the size of such entity's investments, could adversely affect the return on the capital of such entity.

Although Clients may seek protective provisions, including board representation, in connection with certain of its private equity investments, to the extent the Clients take minority positions in companies in which it invests, it may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies. Clients (alone or together with co-investors) may also take control positions in, or may be deemed to control, certain of its private equity investments, which could expose Clients to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Valuation of Fund Assets

Valuations for equity securities generally will be based on market prices when available and deemed reliable. Fixed-income securities may be valued in accordance with an evaluated bid price supplied by a pricing service. The evaluated bid price supplied by the pricing service is an evaluation that reflects such factors as security prices, yields, maturities and ratings. Valuations of some or all of the Fund's investments may require input from the Administrator, Investment Manager, a valuation agent or other third parties. Valuations requiring input from the Administrator, Investment Manager, a valuation agent or other third parties may be based on subjective inputs of such entities. In some cases, valuation of certain investments may be based upon models, indicative quotes or estimates of value and not actual executed historical trades. The Fund will use reasonable efforts to base such inputs on observable market prices

and inputs but there can be no assurances that such information will be readily available. There can be no assurances that investments can be disposed of or liquidated at the valuations established by the Fund. For a less liquid or illiquid instrument that is not listed on a recognized exchange, including private securities, valuations are by necessity subjective, whether provided by the Investment Manager or by a third party. At best, each valuation is merely an estimate of a price at which such instrument could reasonably be transacted, rather than representing some "true" unique market value. If the actual value of such securities is lower than the value designated by the Investment Manager, then the Investment Manager would receive a higher Incentive Allocation than it would otherwise be entitled. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund's net assets if the judgments of the third parties providing valuations, or the judgment of the Investment Manager regarding appropriate valuations, should prove incorrect.

Special Situations

A Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in workouts, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Fund may invest, there is a potential risk of loss by a Fund of its entire investment in such companies.

Distressed Investments

Clients may invest in the securities of troubled companies that may result in significant returns to the Clients, but which involve a substantial degree of risk. Clients may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than a Client's investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state and Federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

Clients may have significant investments in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in workouts, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Clients may be required to sell its investment at a loss. Because there is substantial uncertainty

concerning the outcome of transactions involving financially troubled companies in which the Clients may invest, there is a potential risk of loss by a Client of its entire investment in such companies.

Fixed Income Securities

The Funds may invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Accordingly, these securities tend to be more sensitive to economic conditions and tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which primarily react to fluctuations in the general level of interest rates. Issuers of lower-rated debt securities are often highly leveraged and may not have access to more traditional methods of financing. Furthermore, trading in these types of securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. Moreover, it is likely that an economic downturn could affect the ability of the issuers to repay principal and pay interest thereon resulting in a high potential of default.

Additionally, the Funds may invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

High Yield Bonds and Preferred Securities

The Funds may invest in high yield bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies, or in comparable non-rated securities. Securities in the lower rating categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings and comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher rated and comparable non-rated securities. The market for lower rated and comparable non-rated securities is thinner, often less liquid, and less active than that for higher rated and comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impracticable to sell such securities.

Convertible Securities

The Funds may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value

of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Credit Risk

The Funds have the ability to invest in loans and other debt. One of the fundamental risks associated with such investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Clients' performance would be adversely impacted if an issuer of debt securities in which a Client invests become unable to make such payments when due. Certain debt investments may have an interest- only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the debt investment. In such cases, a portfolio company's ability to repay the principal of a debt investment may be dependent upon the ability to refinance, a liquidity event or the long- term success of the company, the occurrence of which is uncertain.

Portfolio companies may be highly leveraged. Leverage may have important consequences to these companies and the Client as an investor. For example, the substantial indebtedness of a portfolio company could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs.

Interest Rate Risk

The Funds are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. General interest rate fluctuations may have a substantial negative impact on a Fund's debt investments and investment opportunities and the returns on such investments. A Fund may seek to minimize the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options, but there can be no assurance that such strategies will be implemented or, if implemented, would be effective.

Emerging Markets Regulatory and Legal Risks

Clients may invest in emerging markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may

result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of investors.

While many emerging market countries have matured legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-United States courts.

Non-U.S. Securities

Investing in securities of non-U.S. companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

To the extent Clients hold securities that are denominated in a foreign currency it is subject to the risk that the value of a particular currency will change in relation to one or more other currencies. The Investment Manager may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or that if implemented, will be effective.

In addition to investing in currencies for hedging purposes, Clients may invest in currencies to seek to increase total return. The low margin or premiums normally required in such currency trading may provide a large amount of leverage, and a relatively small change in the currency value can produce a disproportionately larger profit or loss. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Inflation and Deflation

Certain countries have experienced substantial, and in some periods extremely high, rates of inflation. Inflation and deflation, and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which a Client may invest. Given the current unsettled

state of the global economy, certain countries may begin to experience deflation. Inflation or deflation may have a material adverse effect on the investments of a Client.

Leverage

The Clients are generally not expected to utilize leverage as part of its investment program, although from time-to-time leverage may be incurred by investment vehicles through which a Client invests in connection with certain investments. The amount of leverage employed at any time will vary, subject to any maximum level of leverage designated by the Investment Manager, in its sole discretion, as a function of the risk characteristics of the portfolio, investment opportunities, borrowing rates, and other factors determined by the Investment Manager in its discretion. Although the use of leverage by a Client may enhance a Client's performance, it may also increase the adverse impact to which a Client's investment portfolio and certain investors may be subject.

Monies borrowed will be subject to interest costs that may or may not be recovered through appreciation of the securities purchased or the yield from such securities. To raise cash to meet a margin call or other payment requirement (including as a result of a sudden precipitous drop in the value of Clients' assets), a Client may be required to liquidate assets in its portfolio that it otherwise would not liquidate, or at a time that is not the optimal time to sell such assets. In addition, Clients may be required or may determine to de-lever its portfolio, which may result in the liquidation of portfolio positions at a different time than would otherwise be the case. Any such event could have a material adverse effect on a Client's portfolio and could result in a Client being unable to achieve its investment objective or employ its investment strategies.

Risk of Portfolio Company Leverage

Clients may make equity investments in portfolio companies the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for increased capital appreciation in favorable circumstances, such investments also involve an increased degree of risk in downside scenarios. The leveraged capital structure of a portfolio company will increase the exposure of such portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry and may also impair such portfolio company's ability to finance its future operations and capital needs due to restrictive financial and operating covenants. As a result, such portfolio company's flexibility to respond to changing business and economic conditions may be limited.

Control Person Liability; Risks of Non-Controlling Investments

In certain circumstances, Clients may have controlling interests in and the ability to significantly influence a portfolio company. The exercise of control of, or significant influence over, a portfolio company or investment may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. However, a Client will have a more limited ability to protect its investment in portfolio companies in which a controlling interest or position of significant influence has not been obtained.

Minority Investments

The Funds intend to make minority equity investments in issuers where the Funds do not control or influence the business or affairs of such issuer. Accordingly, the Funds are not expected to be able to exercise control over such issuers. In addition, in certain situations,

including where the issuer is in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors and the outcome of the Funds' investment may depend on such majority-controlled decisions, which decisions may not be consistent with the Funds' objectives with respect to such investment. In addition, the Funds may co-invest with other parties, through partnerships, joint ventures or other entities. Although in some cases the Funds may have control over, or a significant influence on, the decision-making of joint ventures, certain decisions will require approval of all the directors or shareholders of the joint ventures. Cooperation among the joint venture partners of such companies on existing and future business decisions will be an important factor for the sound operation and financial success of these businesses. There is the possibility that the issuer in which the Funds' investment is made, or such co-investor, may have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of the Funds' investment in the issuer. Disputes among joint venture partners or other co-investors or defaults by co-investors on their obligations could have an adverse effect on the financial conditions or results of operations of these businesses. In addition, the Funds may, in certain circumstances, be liable for actions of its co-investors.

Securities Lending

Clients may, in the discretion of the Investment Manager, lend its securities to third parties subject to the terms agreed between the parties, and to any applicable laws, rules and practices. Securities lending by the Clients may have an adverse impact on the Clients in the event that such activities result in downward pressure on the price of securities in a Client's portfolio.

Reliance on Reporting From Portfolio Companies

Portfolio companies utilize divergent reporting standards that may make it difficult for the Investment Manager to accurately assess the prior performance of a portfolio company. In addition, such reporting variances may affect the ability of the Investment Manager to accurately value and monitor its investments. Such variances typically involve the calculation of the internal rate of return on investment; a portfolio company may have different policies regarding the inclusion of fees due to the Investment Manager and/or investment professionals and expenses of such portfolio company when calculating the return on investment.

Investments may be difficult to value because it may be relatively difficult for the Clients to obtain reliable valuations of its investment in the portfolio company when making investment decisions. Members should be aware that situations involving uncertainties as to the valuation of assets could have an adverse effect on the returns of the Clients.

Incentive Allocation

The Investment Manager's receipt of Incentive Allocation may create an incentive for the Investment Manager to cause the Funds to make investments that are riskier or more speculative, than would be the case than if the Incentive Allocation did not exist. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains. Additionally, the Investment Manager may have an incentive to liquidate a private investment before it realizes its intrinsic value in order to more quickly receive an Incentive Allocation.

Side Letters

The Funds have and may in the future enter into agreements ("Side Letters") with certain prospective or existing members whereby such members may be subject to terms and conditions that are more advantageous than those set forth in this Agreement. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts, as appropriate; special withdrawal rights, relating to frequency, notice, a reduction or rebate in fees to be paid by the member and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other members (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such members. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the member's investment in the Funds or affiliated investment entity, an agreement by a member to maintain such investment in the Funds for a significant period of time, or other similar commitment by a member to the Funds.

Conflicts of Interest

Subject to the restrictions agreed-upon in the respective Client Offering Documents, the Investment Manager and its respective members, employees and affiliates (hereinafter referred to as the "**Affiliated Parties**") may serve as the general partner, Investment Manager, the investment adviser or the investment manager to other Client accounts and conduct investment activities for their own accounts. These Clients may have investment objectives or may implement investment strategies similar to those of the current QVIDTVM Clients. The Affiliated Parties may also give advice or take action with respect to the other Clients that differs from the advice given with respect to each of the current Funds. To the extent a particular investment is suitable for both Clients, such investments will be allocated between Clients generally on a pro-rata basis. Clients generally expect to trade *pari passu* with one another, provided that the respective portfolios may from time-to-time trade very differently from each other due to differences in liquidity, available capital, concentration, risk tolerance and other parameters of each Client. The Clients intend to initially focus on investments in public securities, but may pursue private investments in areas and situations where it finds value subject to the limitations set forth herein. In addition, purchase and sale transactions (including swaps) may be effected between the Clients with the prior written consent of the Investor subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the closing market price of the particular securities, and (ii) no brokerage commissions or transfer fees shall be paid to the Investment Manager in connection with any such transaction.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between the Clients, in allocating investments among the Clients and in effecting transactions between the Clients, including ones in which the Affiliated Parties may have a greater financial interest.

Common expenses frequently will be incurred on behalf of the Clients. The Investment Manager will seek to allocate those common expenses among the Clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain Clients). The Investment Manager may use a variety of methods to allocate common expenses among the Clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Clients from a product or service, or other relevant factors. Nonetheless, because the Investment Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Investment Manager allocates to

the Clients for a particular product or service may not reflect the relative benefit derived by the Clients from that product or service in any particular instance.

The Investment Manager will use its best efforts in connection with the purposes and objectives of the Clients and will devote (i) substantially all of its business time to the affairs of the Clients and (ii) such time to the affairs of the Clients as is necessary and appropriate to allow the Clients to achieve its investment objective. The Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Clients. Without limiting the generality of the foregoing, the Affiliated Parties may act as the general partner, investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Clients for the same investment positions to be taken or liquidated at the same time or at the same price.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

QVIDTVM has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading single name securities except for (i) trading Berkshire Hathaway Inc. Class A and Class B Common Stock in personal retirement accounts such as his 401(k) or IRA, (ii) selling any other deferred compensation employees or spouses may receive attributable to his / her prior employment, and (iii) the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

QVIDTVM is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither QVIDTVM nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting Administrative Fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to QVIDTVM.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Clients, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.