

## **FORM ADV PART 2A: FIRM BROCHURE**

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### **NOLAN MANAGEMENT LLC**

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**March 27, 2024**

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Nolan Management LLC (“Nolan Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (424) 675 - 7605 or [info@nolancap.com](mailto:info@nolancap.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Any reference to Nolan Management as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Additional information about Nolan Management is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Material Changes**

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This Brochure, dated March 29, 2024, has been prepared by Nolan Management and supersedes the prior version of this Brochure.

Since the previous Form ADV annual updating amendment filed on March 27, 2023, the following material changes occurred:

- Effective January 19, 2024, Wesley James Knuth became Chief Compliance Officer for Nolan Management and continues to serve as Chief Operating Officer for the Firm. There are no anticipated material changes to the compliance program.

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**Item 4 - Advisory Business**

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Nolan Management is a Delaware limited liability company formed in September 2019 with its principal office in Hermosa Beach, California. Nolan Management's founder and managing member (the "Managing Member") is Peter J. Nolan.

Nolan Management serves as the general partner (the "General Partner") to the private funds, Nolan Jasper Holdings LLC ("Nolan Jasper"), Vaqueros Partners LLC ("Vaqueros Partners"), and Hermosa Fund, LLC ("Hermosa Fund") (each a "Fund", and collectively the "Funds").

Nolan Management does not tailor the investment decisions of the Funds to individual investors, and investors generally will not be able to impose restrictions on the Funds' investments.

Nolan Management manages the Funds pursuant to the investment guidelines set forth in the relevant governing documents of the Funds, including the limited liability company agreement of each of the Funds, (each a "Limited Liability Company Agreement") and the Strategic Co-Investment Program Agreement, (collectively, the "Governing Documents"). The Governing Documents contain more detailed information about the Funds, including a description of the investment objective and strategy or strategies employed by the Funds and related restrictions that serve as a limitation on Nolan Management's advice or management.

Nolan Management's investment strategy focuses on the acquisition and disposition of equity securities issued by privately held companies and Permitted Public Co-Investments, (as prescribed by the Governing Documents). Nolan Management's investment activities span across a broad range of sectors, as prescribed by each Fund's Governing Documents. The investment objective outlined in the Funds' Governing Documents is to generate long-term capital appreciation through privately negotiated equity and equity-related co-investments; this shall also include any publicly-traded entity acquired (either alone or as part of a consortium) pursuant to any of the following: (i) a private investment in public equity ("PIPEs"), (ii) a tender offer or "going private" transaction, in one or a series of steps (including such transactions in which a portion of the issuer's securities remain publicly traded), (iii) an exchange of securities received with respect to an existing Co-Investment, and (iv) toehold investments, whether in pursuit of a PIPE, "going private" transaction or otherwise. Nolan Management will not be invested in publicly traded securities other than Permitted Public Co-Investments.

Nolan Management does not currently have, but may in the future enter into agreements, commonly known as "side letters," with certain investors under which the Firm waives or modifies the application of certain investment terms applicable to such investors, without obtaining the consent of any other investor in the Funds. To the extent that DBi enters into any side letters in the future, the Firm will accommodate certain regulatory and internal policy requirements of its Funds and disclose to or obtain the consent of any other investors in the Funds (as required by applicable law and pursuant to the particular terms of its Funds' governing documents).

Nolan Management does not participate in wrap fee programs.

As of December 31, 2023, Nolan Management managed approximately \$354,124,087 (US) in regulatory assets on a discretionary basis and approximately \$162,145,478 (US) in regulatory assets on a non-discretionary basis.

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**Item 5 - Fees and Compensation**

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***Management Fee***

Management fees are charged at an annual rate of 1.0% (or 0.25% per calendar quarter) of the amount of capital deployed by each limited partner in such Fund. The Management Fee shall be payable in advance, on the first business day of each calendar quarter.

The specific management fees are set forth in each Fund's Governing Documents. Accordingly, investors or potential investors should refer to the Governing Documents for more detailed information regarding the specific management fee they will bear.

***Expenses***

In accordance with the Governing Documents, participants in the Funds shall generally be responsible for paying or reimbursing Nolan Management for any incurred legal costs arising from the drafting of definitive documents and other expenses (including, as applicable, legal costs of Nolan Management up to and not to exceed \$150,000 (one hundred fifty thousand)) relating to the establishment and startup expenses of each Fund ("Organizational Expenses").

In addition to the Management Fee and Organizational Expenses, the Governing Documents for each Fund set forth the other fees, costs and other expenses incurred by or otherwise related to the Funds to the extent not reimbursed by third parties that are permitted to be borne by the Funds, and the appropriate responsible party for such fees. Examples of these expense items include, without limitation, in connection with: (i) acquiring, holding and disposing of investments (including transactions that are not consummated); (ii) legal, consulting, investment banking, commercial banking, borrowing, custodial, auditing, accounting and other professional service fees and expenses; (iii) the preparation of financial statements, tax returns and other filings and Schedule K-1s of the Funds and the General Partner; (iv) the Funds' legal compliance (but, for the avoidance of doubt, excluding regulatory compliance costs); (v) indemnification requirements under the Governing Documents; and (vi) all other ordinary operating expenses and non-recurring or extraordinary expenses attributable to the activities and operations of the Funds, including travel-related expenses (e.g., travel, accommodations, meals and entertainment).

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

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When certain performance hurdles are met, the General Partner of the Funds is generally entitled to receive a distribution of the Funds' investment proceeds as performance-based incentive compensation (any such compensation is referred to in this brochure as the "Carried Interest"). The Carried Interest is generally equal to a percentage of the investment proceeds distributable by each Fund in excess of the capital invested by the limited partners and their allocable share of fees and expenses (subject to certain performance hurdles). Notwithstanding anything to the contrary in the Governing Documents, the Managing Member, employees, limited partners, and certain affiliated investors enter into separate agreements with each other, including side letters, to provide for differing and other terms, including with respect to distributions and the payment of carried interest.

**Item 7 - Types of Clients**

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Nolan Management provides investment advice to the Funds. The Funds are privately offered only to sophisticated investors who meet the relevant investor eligibility requirements.

Additionally, the Funds are subject to a minimum investment amount, which varies by Fund. Nolan Management is permitted to raise or lower the minimum investment amount for the Funds and accept initial capital contributions below the established minimum in its discretion.

Please see the Governing Documents for more information on investor eligibility requirements and the minimum investment required by the Funds.

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

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***Method of Analysis and Investment Strategies***

Nolan Management's investment objective is to generate superior long-term capital appreciation, in varying market conditions, by investing on a long basis in a select number of investments identified by the Firm. As previously mentioned, the Funds primarily focus on private equity and equity-related securities. In particular, Nolan Management targets control equity investments in U.S.-based companies that are industry leaders with proven management teams.

Please refer to the Funds' Governing Documents for a more complete discussion of Nolan Management's investment strategies and methods of analysis.

Any investment in securities involves risk of loss, including principal, which clients and investors must be prepared to bear. There are additional risks inherent to investing in private investment funds such as the Funds managed by Nolan Management, which include, but are not limited to:

***Risk of Loss***

Nolan Management's investment strategy involves significant risks. A prospective investor in the Funds should carefully consider, among other factors, the matters described below, which is not intended to be an exhaustive disclosure of all risk inherent to the Funds. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or otherwise be able to successfully carry out their investment program. A discussion of certain material risks involved in Nolan Management's investment strategy is provided below. This list does not purport to be a complete enumeration or explanation of the risks associated with Nolan Management's investment strategy. The below partial list of material risks should be carefully evaluated before making an investment in the Funds.

***General Risk Factors***

*Reliance Upon the General Partner and Managing Member.* In order for the Funds to achieve their investment objectives, they will be highly dependent upon the skills of Nolan Management in analyzing, acquiring, originating and managing the Funds' assets. As a result, the Funds are highly dependent on the experience and expertise of the Managing Member of Nolan Management, who may cease to be associated with Nolan Management at any point during the term of the Funds. The loss of this individual could have a material adverse effect on the ability

of the Funds to achieve their investment objectives. In addition, individuals not currently associated with Nolan Management may become associated with Nolan Management and the performance of the Funds could also depend on the experience and expertise of such individuals.

*Changes in Regulation and Enforcement; Litigation.* Legal and regulatory changes could occur which could adversely affect the Funds. The effect of regulatory change on the Funds, while impossible to predict, could be substantial and adverse. Market disruptions and the dramatic increase in the capital allocated to alternative asset management funds during recent years have led to increased governmental as well as self-regulatory scrutiny of investment funds and the financial industry in general. The European Union and the U.S. Congress have passed into law sweeping financial regulatory reform legislation as a direct response to this scrutiny. Such oversight and regulation could cause the Funds to incur additional expense, divert the attention of the General Partner and the Firm's senior management and result in fines or other regulatory action if the Funds are deemed to have violated any regulations. It is currently very difficult to predict what, if any changes, in the regulations applicable to the Funds will be instituted in the future that might impact Nolan Management and/or any of its advisers and/or managers or the markets in which it trades and invests, or the counterparties with which it conducts business with. Any such regulations could have a material adverse impact on the ability of the Funds to operate in the ordinary course and on the profit potential of the Funds, as well as require increased transparency as to the identity of its investors.

*Portfolio Company Leverage.* In connection with their control acquisition activity, the Funds may pursue third party leverage at the portfolio company level as a source of funding for certain investments. Certain loans may be secured by collateral in the form of senior liens on assets and an equity pledge of the Fund's indirect interest in a portfolio company. In the event of insolvency, the holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Funds. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to recover the Funds' investments in the event of insolvency.

*Illiquidity of Assets.* The Funds' assets will generally have no trading market. The Funds' investments in illiquid assets may restrict its ability to dispose of investments in a timely fashion or for a fair price. Illiquid assets may trade at a discount from comparable, more liquid assets. The prices realized from the sale of any of the Funds' assets could be less than the cost of such assets to the Fund or less than what is considered the fair value of such assets.

*Economic Downturns and Recessions.* Many of the portfolio companies in which the Funds invest are susceptible to economic recessions and may be unable to repay obligations during such periods. Adverse economic conditions can also decrease the value of the Funds investment holdings. Economic slowdowns or recessions could lead to financial losses in the Funds' portfolios and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase an investment's funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to the investment.

*Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit lines for consumers, homeowners, investors and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy

generally and on the ability of the Funds to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon such Funds' portfolio investments.

*Custodial risk.* The Firm is required to maintain certain client assets at a qualified custodian. A custodian will have custody of Fund assets, including securities, cash, distributions and rights accruing to a Fund' securities accounts. The Funds may incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Additionally, the Firm's and Funds' operations could be impacted by the bank's insolvency in that there may be a delay in trade settlement, delivery of securities, etc. If the custodian holds cash on behalf of a Fund account, the Fund may be an unsecured creditor in the event of the insolvency of the custodian. In addition, prior to acceptance by a Fund, subscription amounts are subject to a variety of risks, including the risk of insolvency of any custodian that maintains an account for the deposit of such amounts. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

*Uncertainty in the U.S. and Global Financial Markets.* Similar to the upheavals in the United States and global financial markets that began in 2008 illustrated, the recent banking crisis has the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of the Funds' portfolio companies or other investments, its access to capital or leverage, or its overall performance.

*Bank deposits risk.* Deposits maintained at an FDIC-insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event the bank fails. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Diversifying banking relationships could serve to minimize the potential uncertainty and destabilizing effect on the Firm's operations because of concern regarding the financial viability of a single banking institution. In addition, valuation of companies may experience significant price declines, volatility, and liquidity concerns as a result of short- and long-term financing to continue operations at normal levels.

*Cybersecurity and Systems Risk.* Nolan Management relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Funds' investment activities. As the use of technology has become more prevalent, Nolan Management and the Funds have become potentially more susceptible to operational risks through breaches in cybersecurity, including interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes and earthquakes, etc.). A breach in cybersecurity refers to both intentional and unintentional events that may cause Nolan Management to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Nolan Management and/or the Funds to incur regulatory penalties, legal costs, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches typically involve unauthorized access to digital information systems (e.g., through "hacking" or malicious software coding), and could also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., the Funds' custodians) or issuers of securities in which the Funds invests could subject the Funds to many of the same risks. Nolan Management has policies and procedures in place to protect such systems and prevent data loss



and security breaches. However, such measures cannot provide absolute security. A breach of Nolan Management's information systems could result in information relating to the Funds' transactions and personally identifiable information of investors to be lost or improperly accessed, used, or disclosed.

**Force Majeure Risk.** Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, pandemics, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events could adversely affect a party's ability to perform its obligations, under a contract or otherwise, at least until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable and could be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Repeated or prolonged service interruptions could result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or costly to, cure will likely also have a permanent adverse effect on client accounts and/or its investments and, potentially, the surrounding community, and could result in losses far in excess of available insurance coverage.

**Business Continuity and Disaster Recovery.** As described above, Nolan Management's business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although Nolan Management has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies are planned for. If such business operations are disrupted or suspended for extended periods of time, these risks of loss can be substantial and could have a material adverse effect on the Firm and the Funds' investments.

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## **Item 9 - Disciplinary Information**

There have been no legal or disciplinary events that are material to a limited partner or prospective investor's evaluation of Nolan Management's advisory business or the integrity of the Firm's management.

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## **Item 10 - Other Financial Industry Activities and Affiliations**

Nolan Management serves as the general partner ("General Partner") to each of the Funds. Neither Nolan Management nor any of its management persons are currently registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer of the Firm.

Nolan Capital Inc. is the family office of Peter J. Nolan and manages control investments in leading middle-market companies, real estate and other investments on behalf of the Nolan family.

Nolan Management and Nolan Capital Inc. share employee resources as certain Nolan Management employees will provide administrative and management services to Nolan Capital Inc., as and to the extent such employees are determined to be necessary and appropriate to facilitate Nolan Capital Inc.'s operations. Nolan Management will not be restricted from forming additional investment funds that do not compete with Nolan Capital Inc., from entering into other investment advisory relationships or from engaging in other business activities, even if such activities could involve substantial time and resources of Nolan Management or its

personnel. These activities could create a conflict of interest in that the time and effort of certain Nolan Management personnel will not be devoted exclusively to the business of Nolan Management.

Nolan Management will use its best efforts in connection with the purposes and objectives of the Funds and will devote as much of its time and effort to the affairs of the Funds as it deems necessary and appropriate to accomplish the purposes of the Funds.

In addition, the Firm has conflicts of interest policies and procedures in place to address real or potential conflicts of interest created by its financial industry affiliations. Please see Item 11 for more information on the Firm's Code of Ethics and conflicts of interest policies.

### **Item 11 - Code of Ethics, Participation/Interest in Client Transactions, and Personal Trading**

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#### ***Code of Ethics and Personal Trading***

Pursuant to Rule 204A-1 of the Advisers Act, Nolan Management has adopted a Code of Ethics (the "Code"), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code applies to all Nolan Management employees and addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. In addition, Nolan Management recognizes that it has a fiduciary duty to the Funds and that all of its employees will need to conduct their business on Nolan Management's behalf in a manner that enables Nolan Management to fulfill this fiduciary duty. In this regard, Nolan Management has developed policies and procedures in the Code that are premised on fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code and are required to sign and acknowledge that they will comply with its provisions upon hire and on an annual basis. Nolan Management will provide a copy of the Code to any investor or prospective investor upon request.

#### ***Personal Trading***

To avoid inherent conflicts of interest, the Code establishes certain pre-approval requirements applicable to all employees for trading securities in any personal account. Under the Code, employees are required to obtain the prior written approval of Nolan Management's CCO prior to executing any trades that are not otherwise prohibited under the Code. Employees are also required to provide the CCO with periodic reporting relating to their trading activity and personal trading accounts. Additionally, in an effort to prevent inappropriate securities transactions by Nolan Management personnel, the CCO will maintain and make available a list of restricted securities. Employees and their covered persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO. A copy of Nolan Management's Code is available to any limited partner or prospective investor upon request.

From time-to-time Nolan Management and/or any of its related persons recommend that a Fund acquire or sell securities in which Nolan Management, or any related person has a material financial interest.

***Participation in Client Transactions***

Nolan Management makes available to qualified prospective investors the opportunity to invest in the Funds. Nolan Management's Managing Member has significant personal investments in the Funds. In addition, Nolan Management receives performance-based fees and allocations from the Funds. Nolan Management and its employees have a financial interest in the Funds through its performance allocation and through direct investments in the Funds. As such, Nolan Management could be considered to have recommended to the Funds that they buy or sell securities or investments in which Nolan Management, or a related person has some financial interest.

Investors and limited partners may receive a copy of Nolan Management's Code upon request.

**Item 12 - Brokerage Practices**

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Nolan Management does not have directed brokerage dealings and does not receive any research or other soft dollar benefits from broker-dealers in connection with Fund transactions.

When applicable, Nolan Management is authorized to determine the broker-dealer to be used for each securities transaction in the Funds. In placing such portfolio transactions for the Funds, Nolan Management seeks to obtain the best execution for the Funds' accounts, which takes into account a number of the following quantitative and qualitative factors, among others: price, timeliness of execution, the availability of financing, the financial stability and reputation of a broker, the value of research, corporate access, brokerage and other services provided, the responsiveness of a broker-dealer, a broker-dealer's financial resources, counterparty credit risk, and access to liquidity for certain less liquid products. In selecting a broker-dealer to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not the practice of Nolan Management to negotiate "execution only" commission rates, thus 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.

In the event that a broker-dealer is selected or recommended, Nolan Management will employ a due diligence process to ensure that any such transaction is executed in the best interest of the Funds, taking into account certain factors such as a broker's execution capability and trading expertise, in addition to pricing.

Nolan Management does not currently have any soft dollar relationships or agreements in place.

**Item 13 - Review of Accounts**

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The Managing Member reviews the Funds continually for overall adherence with the investment guidelines. Furthermore, Nolan Management's investment professionals review and monitor the Funds' investments on an ongoing basis. Nolan Management's investment professionals routinely meet to discuss investment management activities as well as potential new investment opportunities. Nolan Management's investment team convenes as and when necessary to consider and approve new investment opportunities and material investment decisions regarding the Funds' existing investments, including acquisitions and dispositions. The Managing Member has ultimate authority in such investment decisions.

More frequent reviews will be triggered by material changes in key variables that could affect the performance of the portfolios or the investments within them, including changes in the financial markets and activity and trends in the political or economic environment.

From time to time (and at a minimum, quarterly), Nolan Management provides Fund investors with periodic performance estimates and will also distribute certain other reports to Fund investors upon specific requests from time to time. Furthermore, on an annual basis, Fund investors will receive a copy of the Funds' annual audited financial statements and, where applicable, a statement of taxable income (form K-1). Nolan Management urges limited partners and investors in the Funds to carefully review these audited financial statements, as well as Nolan Management's reports to investors.

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**Item 14 - Client Referrals and Other Compensation**

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Nolan Management does not receive any compensation or other economic benefits as a result of investment advice or advisory services provided by Nolan Management to the Funds, other than from the Funds. Neither Nolan Management nor any of its related persons compensate any person who is not a supervised person for client referrals.

To the extent that Nolan Management engages third-party marketers to solicit investors in the Funds in the future, the Firm will ensure such arrangements adhere to the requirements set forth in Rule 206(4)-1 of the Advisers Act, (the "Marketing Rule"), as amended, and investors will not incur higher fees due to these referral compensation arrangements.

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**Item 15 - Custody**

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For purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"), Nolan Management is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Fund or its respective investor as long as (i) the Fund is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), (ii) the Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Nolan Management delivers such annual audited financial statements to investors within 120 days after the end of the Funds' fiscal year.

The Firm will deliver independently audited financial statements prepared in accordance with generally accepted accounting principles to Fund investors no less frequently than annually, within 120 days of fiscal year end. Nolan Management urges investors to carefully review these statements and should compare such statements to any account information provided by the Firm.

**Item 16 - Investment Discretion**

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Nolan Management has discretionary investment authority to manage the Funds, including making new investments, as well as managing existing Fund investments. The investors in the Funds generally do not have the ability to place any limits on Nolan Management's authority beyond the limitations set forth in the Governing Documents of the Funds.

**Item 17 - Voting Client Securities**

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To the extent applicable pursuant to the Permitted Public Co-Investments, Nolan Management has established proxy voting policies and procedures (a "Proxy Voting Policy") designed to ensure that proxies are voted in the best interest of the Funds. Nolan Management's Proxy Voting Policy provides that, when voting proxies, the Firm must follow procedures designed to identify and address material conflicts that may arise between Nolan Management's interests and those of the Funds. Investors in the Funds do not direct Nolan Management with respect to proxy voting. If Nolan Management determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict of interest is material to the vote. If Nolan Management determines it is not material, the Firm will vote without further procedures. If determined that it is material, Nolan Management will resolve the conflict in one of several possible ways, such as by engaging a third-party to recommend a vote. Where applicable, the Firm will vote any proxies in accordance with its fiduciary duty to the Funds. Nolan Management will generally seek to vote proxies in a way that maximizes the value of each Fund's investments.

Investors may request a copy of the Firm's Proxy Voting Policy and a record of votes cast by the Firm on behalf of the Funds, as applicable, by contacting Nolan Management.

**Item 18 - Financial Information**

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Nolan Management has no material financial commitment that impairs our ability to meet contractual and fiduciary commitments to the Funds and the Firm has not been the subject of a bankruptcy proceeding.