



CLAIRMONT

C A P I T A L G R O U P

Clairmont Capital Group, LLC

ADV Part 2A Brochure

March 29, 2024

Important Disclosure:

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Clairmont Capital Group, LLC (“**Clairmont**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at info@clairmontcapitalgroup.com or (424)248-0510. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training, or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with the information based on which you determine to hire or retain an investment adviser. More information can be found by visiting Clairmont’s website at <https://www.clairmontcapitalgroup.com>. Clairmont’s business address is 1063 Gayle Ave., Floor 2, Los Angeles, CA 90024.

Item 2: Material Changes

Clairmont reviews its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, the Firm is required to summarize material changes made to this Brochure since it first filed Form ADV Part 2A as of June 30, 2023. Since the initial Form ADV Part 2A filing, no material changes have been made to this Brochure.

Clairmont encourages all recipients to read this Brochure carefully in its entirety.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-by-Side Management.....	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	6
Item 9: Disciplinary Information.....	17
Item 10: Other Financial Industry Activities and Affiliations	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12: Brokerage Practices	20
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation.....	20
Item 15: Custody	21
Item 16: Investment Discretion.....	21
Item 17: Voting Client Securities	21
Item 18: Financial Information	22

Item 4: Advisory Business

Clairmont Capital Group, LLC (“Clairmont” or the “Firm”), a Delaware limited liability company, is an investment management company located in Los Angeles, California. Clairmont provides investment advisory services to private equity investment funds privately offered to qualified purchasers and accredited investors. The Firm commenced operations in 2018 and is principally owned by Christian S. Wenger.

Clairmont focuses exclusively on alternative real assets and specializing in general partnership (“GP”) equity co-investments alongside real estate sponsors and institutional equity partners in the US, UK, and Europe. Clairmont seeks to deliver asymmetric risk-adjusted returns with specific focus on ‘market-inelastic’ sectors including: Student Housing, Multifamily, Senior Housing, Industrial, and Built-to-Rent Single Family. Clairmont also actively manages fund vehicles targeting entity-level GP stakes as well as Tax-Advantaged investing.

Clairmont provides portfolio management and investment advisory services to private pooled investment vehicles (“Funds” or Clients”). Clairmont engages in advisory services with Funds that rely on exemption from registration with the SEC under both Section 3(c)1 and Section 3(c)7 of the Investment Company Act of 1940, as amended (“Investment Company Act”). Funds relying on the Section 3(c)7 exemption are offered exclusively to qualified purchasers that meet the investment criteria outlined in Section 3(c)7 of the Investment Company Act. Funds relying on Section 3(c)1 exemption are offered to accredited investors under the criteria defined in Investment Company Act.

Clairmont’s investment advisory services include identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and selling portfolio investments. Clairmont manages each of its Funds within the guidelines and restrictions set forth, as applicable, in each Fund’s private placement memorandum, limited partnership agreement (or limited liability company or other applicable governing agreement), subscription agreements, advisory agreements, side letter agreements, and other governing documents of the relevant Fund (collectively, as amended, “Governing Documents”).

Each of the Funds are controlled by a general partner (“General Partner”) or managing member or similar government entity as provided in the Governing Documents. Each Fund’s General Partner has appointed Clairmont (or an affiliate thereof) to serve as the Fund’s investment manager, pursuant to a written agreement. The General Partner in its discretion may offer co-investment opportunities to one or more Funds or their affiliates, and to other funds, private investors, groups, entities, or individuals. Co-investors will be determined by the General Partner in its sole discretion, and co-investment opportunities will be offered on a deal-by-deal basis.

Clairmont does not participate in any wrap fee programs.

Assets Under Management

Clairmont managed \$210,875,145 in Client assets (“AUM”), all on a discretionary basis, as of the filing of our most recent Annual Amendment to Form ADV. .

Item 5: Fees and Compensation

The following is a general description of the fees, compensation, and other expenses of the Funds. Each Fund's Governing Documents will generally describe fees, compensation, and expenses in greater detail. Investors should refer to such Governing Documents of the applicable Fund for a complete understanding of how Clairmont is compensated for its advisory services.

How Clairmont is Paid

Clairmont receives a management fee and the General Partners receive "carried interest" or a performance fee, in each case, from the respective Fund they manage that are non-negotiable. Management fees, typically 2% of each investor's aggregate commitment, are payable quarterly in advance. After the end of each Fund's investment period, the typical fee of 2% per annum is based on the total aggregate capital contributions to the Fund. Management fees are paid by capital contributions from investors of each Fund pursuant to capital call notices delivered by each Fund's General Partner out of the total amount of capital an investor agrees to contribute to the applicable Fund or are paid out of cash that is otherwise distributable to the investors.

Clairmont and/or the General Partner, in its sole discretion, has the right to waive, reduce, or modify, at any time and from time to time, all or part of the management fee with respect to one or more Limited Partners.

The General Partner will typically receive a "carried interest" or performance fee. Please refer to Item 6 (Performance-Based Fees and Side-by-Side Management) below for further information pertaining to carried interests.

Other Fees and Expenses

Each Limited Partner will be responsible for its pro rata share of the expenses incurred in the formation of the Fund and its affiliates and the offering of interests, including, without limitation, fees and expenses of attorneys, accounts, and printing costs. Any such payments in respect to these organizational expenses will reduce the Limited Partner's uncalled capital commitment. Each Limited Partner is solely responsible for their own personal legal and tax expenses.

Clairmont shall be responsible for the routine operating expenses and overhead costs incurred, such as compensation of staff, cost of office space and office equipment, communications and utilities infrastructure such as telephones and internet costs, and other such normal overhead expenses. The Funds and their investors will bear the expenses of the applicable legal, accounting, and other specialized consulting or professional services that Clairmont would not normally expect to render with its own professional staff. Further, The Funds and their investors shall be responsible for all other expenses of their respective Fund(s) and any subsidiary of the Fund(s) including, but not limited to, all expenses incurred in connection with the Fund's operations, such as costs and fees relating to the preparation of financial and tax reports, account and consulting fees, portfolio valuations, regulatory compliance and any associated filings, the cost of litigation, prosecution, or defending any legal action for or against the Fund, the General Partner, Clairmont, or their affiliates, insurance expenses, expenses of winding-up, liquidating, and dissolving a Fund, and any and all administrative fees and custodial fees, including all expenses authorized to be incurred pursuant to any agreements with third party service providers.

Refunds for Fees Charged in Advance

Investors in Clairmont's Funds agree to commit a certain amount of capital to the Fund in advance of any investment advisory functions performed. Management fees are paid from these amounts and are payable in advance for each period as described above. Voluntary withdrawal by a Limited Partner from a Fund will not be permitted but in very limited circumstances.

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

Clairmont or its affiliates, such as the General Partner(s), may be paid a "carried interest" or performance fee that is based on a percentage of profits from the sale, disposition, or exit of Client assets. The carried interest is assessed periodically, typically after the receipt of proceeds by a Fund and is paid out of cash otherwise distributable to investors. Distribution of carried interest shall commence only after the investors of the applicable Fund receive returns of contributed capital and distribution of the preferred return as disclosed in the applicable Fund's Governing Documents. Carried interest paid to the General Partner is subject to clawback provisions.

Investors and prospective investors are encouraged to review the full details pertaining to carried interest and performance-based fees in the applicable Fund's Governing Documents.

Clairmont may, from time to time, enter into side letter agreements with one or more investors in a Fund which may provide for rights that are more favorable than the rights granted to all other Fund investors.

Item 7: Types of Clients

Clairmont provides investment advisory services to the Funds, which are its only clients. Interest in the Funds are offered privately in accordance with exemption provisions provided generally under the Investment Company Act of 1940, as amended, to a limited number of sophisticated investors, including institutional investors (which may include but are not limited to public and private pension funds) and individuals who qualify to invest in the Funds because they have sufficient income and or net worth.

Clairmont typically imposes a minimum investment requirement in connection with investing in a Fund. This minimum investment requirement varies and is dependent on certain factors such as the oversize of the Fund, among others. Investment minimums may be waived at the discretion of the applicable General Partner.

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

Methods of Analysis and Investment Strategies

Clairmont seeks to provide investors with superior, risk-adjusted returns by providing access to GP Interests in what the General Partners view as high-quality real estate joint ventures nationwide, a segment of the capital stack rarely available to outside parties.

Investments in GP Interests are designed to allow the Funds' investors to participate in a general partner's profit-sharing mechanism, generally known as the "promote." By participating in the "promote," the Funds and, in turn, their investors, may be able to leverage smaller equity commitments to earn higher returns than it may otherwise receive through traditional limited partnership interests available in the market.

Investment opportunities for the Funds will be sourced via an extensive network of relationships built by the Clairmont Management Team over the past decade. Most notably, Christian Wenger, has spent years sourcing, structuring and executing GP co-investments for prior funds and has developed an extensive network of operating partners. Clairmont believes that its ability to draw on the extensive experience of the Clairmont Management Team will provide the Funds with the ability to assess the vital characteristics of the investments the Funds may seek to acquire. Potential Fund investments will first be thoroughly reviewed and evaluated internally by the Clairmont Management Team and will also require the approval of the Clairmont Investment Committee.

Clairmont's internal deal qualification and management process with respect to a particular real estate project will include, but is not limited to:

- Conducting a review of the subject property's historic financial performance and future expected performance
- Preparing a comparative analysis of any competitive properties in the intermediate market area of the subject property
- Investigating the investment track record, previous deals and references associated with the operating partners of the subject property
- Obtaining a third-party professional analysis of the environmental and physical conditions of the subject property
- Visiting the subject property to verify financial assumptions and reviewing the physical conditions if the subject property

Risk Factors

Investing in the Clairmont Funds involves risk of loss up to and including the loss of an investor's entire investment. Prospective investors or their advisors should carefully read the Risk Factors in the confidential private placement memorandum of each Fund in which they may invest. 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. The following does not purport to be a complete list of all risks that may be relevant to a decision to purchase an interest in a Fund.

Potential Conflicts of Interest

Other Investment Activities: Neither Clairmont nor its respective principals will be devoting their time exclusively to the management and operations of the Funds. Clairmont or its respective principals may engage in activities, including, without limitation, financial advisory and real estate related activities that are independent from and may from time-to-time conflict with those of the Funds. Therefore, Clairmont and its respective principals will have conflicts of interest in allocating time, services and functions among the Funds and such other persons to which they provide services. In the future, there might arise instances where the interests of Clairmont conflict with the interests of the Funds. Clairmont or its respective affiliates may provide services to, advise, sponsor and/or act as Investment Manager to investment vehicles and other persons or entities (including prospective investors in the Funds) which

may have similar structures and investment objectives and policies to those of the Funds and which may compete with the Funds for investment opportunities and which may co-invest with the Funds in certain transactions.

Other Accounts: Other investment funds and accounts may in the future be managed, from time to time, by Clairmont or its affiliates (“Other Accounts”) and may hold or may acquire positions in which the Funds invest. Similarly, the Funds may in the future hold or acquire positions in which such Other Accounts hold investments. Such investments may be coincident or precede one another. The Funds may have divergent interests from such Other Accounts with respect to exit strategies. Further, Clairmont may affect client cross-transactions where the Investment Manager causes a transaction to be effected between the Funds and Other Accounts. Investments by Other Accounts may cause Clairmont or the members of its management team to become subject to legal or contractual restrictions on its ability to effect transactions for the Funds, for example due to the receipt of material non-public information. Clairmont and its management team intend to manage any such situations, if any, in a manner consistent with their fiduciary responsibilities.

Allocation and Disposition of Investment Opportunities: In the event that the Funds allocate investment opportunities between the Funds and any Other Accounts, the Funds will generally consider such factors as strategic objectives (and suitability as to such objective), relative capital available for investment, leverage, positions in similar assets or securities, specific liquidity or other requirements of each entity or client and overall investment cost, with the objective of allocating such investments in a manner equitable to the Funds and any Other Account. If such allocation occurs, the Funds may not be entitled to investment priority as against certain Other Accounts and may not necessarily participate in every investment opportunity. In cases where a limited amount of an asset or security or other instrument is available for purchase, the allocation of such asset or security or other instrument, as between the Funds and any of the Other Accounts, may necessarily reduce the amount thereof available for purchase by the Funds.

Dissolution Risks: The Funds may be required to liquidate its investments pursuant to the dissolution rights of its investors. In the case of a dissolution of a Fund, dissolution may require the selling of the Fund's investments under circumstances which may negatively affect the Fund's returns. Where Other Accounts are liquidated pursuant to their dissolution provisions, this may also negatively affect the value of a Fund's investments and/or the circumstances of its disposition and accordingly the Fund's returns.

Material Non-Public Information: Although not anticipated, Clairmont may come into possession of material non-public information. Under applicable securities laws, this limits Clairmont's flexibility in certain instances. The Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use or receive such information for investment purposes.

Transactions between the Fund and the Investment Manager or its Other Accounts: Clairmont may, to the extent permitted under applicable law, effect client cross-transactions where Clairmont causes a transaction to be effected between (i) the Funds and (ii) its Other Accounts. Other related-party transactions may include “principal trades” that are subject to Section 206(3) of the Investment Advisers Act of 1940, as amended. If Clairmont wishes to engage in any such principal trades, it will provide the required disclosure to, and seek the consent of, either a Majority in Interest or the Advisory Board on behalf of the Funds.

Use of Affiliates of Clairmont: The Funds may retain or otherwise purchase services from affiliates of the General Partner of the Funds and businesses in which they have an interest in addition to investment advisory services to be provided by Clairmont. Conflicts of interest may arise in connection with such transactions, and such conflicts of interest may have adverse consequences for the Funds. In addition,

when the Funds engage an affiliate of the General Partners, potential conflicts could arise (including for example, as a result of an incentive for the General Partners not to enforce, or to enforce less vigorously, certain rights of the Funds under any applicable agreement in an effort to maintain the Funds' relationship with such affiliate or to avoid imposing adverse economic consequences upon such affiliate). The Funds may retain or otherwise purchase services, or purchase interests or assets, from affiliates of the General Partners or businesses such affiliates have interests in without obtaining the approval of the Advisory Board of each Fund.

Formation of New Affiliated Investment Funds: Affiliates of the General Partners of the Funds may in the future form additional affiliated investment funds or arrange other accounts that follow an investment program that is substantially the same as (or that incorporates substantial portions of the investment program) the Funds and/or may create additional conflicts of interest that may not be foreseeable. There will not be limitations on the General Partners' ability to form or sponsor such funds or accounts.

Diverse Limited Partners: The Limited Partners of the Funds may include persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the General Partners or Clairmont that may be more beneficial for one type of Limited Partner than for another type of Limited Partner. In making such decisions, each of the General Partners or Clairmont intends to consider the investment objectives of the Funds as a whole, not the investment objectives of any Limited Partner individually.

Risks Related to the Funds' Investments

General Investment Risks: The transactions in which the Funds generally will engage involve risks. Growing competition may limit the Clairmont's ability to take advantage of investment opportunities in rapidly changing markets. No assurance can be given that Limited Partners will realize a profit on their investment. Moreover, each Limited Partner may lose some, or all, of its investment. Because of the nature of the investment activities of the Funds, the results of the Funds' operations may fluctuate from month to month and from period to period. Accordingly, Limited Partners should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Investments in GP Interests: The Funds intend to primarily invest in what the General Partners view as high-quality real estate joint ventures nationwide by investing through GP Interests alongside private equity funds, pension funds, insurance companies, family offices and other institutional investors. Investments in GP Interests are designed to allow Limited Partners to participate in a general partner's profit-sharing mechanism, generally known as the "promote." As GP Interests, such participation will expose the Funds to potentially unlimited liability in respect of any liabilities, obligations or undertakings in respect of the entities in which such GP Interests may be held, particularly to the extent that such entities have liabilities in excess of their assets. Limited Partners should understand that such liabilities, obligations and undertakings may be unlimited and may involve, by way of example, an obligation to return investment proceeds in connection with any clawback obligations that may be attributable to a GP Interest held by the Funds.

The Fund may Hold Non-Control Investments and/or Investments with Third Parties in Joint Ventures and Other Entities: The Funds also intend to co-invest alongside private equity funds, pension funds, insurance companies, family offices and other institutional investors through joint ventures or other entities and thereby acquire non-controlling interests in certain real estate investments. In the case of certain such investments in portfolio companies, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the

interests of the Funds. In a co-investment situation, such investments may involve risks not present in real estate investments where a third party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such real estate investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Real estate investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-venturers.

Recent Developments in Financial and Real Estate Markets: Recent developments in the global financial markets and in the real estate markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil, the Funds, Clairmont and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Funds' business and operations.

Potential Loss of Investment: There is a risk that an investment in the Funds will be lost entirely or in part. The Funds are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Devotion of Time: Clairmont and its affiliates manage accounts other than the Funds and may devote substantial time and resources to doing so.

Competition: While the Funds will attempt to distinguish themselves from other opportunistic investors in the real estate market, the Funds will encounter competition from numerous other real estate investment partnerships and trusts, as well as from individuals, corporations, bank and insurance company investment accounts, foreign investors and other entities engaged in real estate investment activities. Competition for investments may have the effect of increasing costs of investments, thereby reducing returns to the Funds. Certain of the Funds' competitors may have greater financial and other resources and better access to suitable investment opportunities. There is currently, and will likely be, competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to the Funds' investment objectives and strategies. The amount of capital committed to "alternative investment strategies" has increased dramatically during recent years. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of the Funds may be materially reduced as a result of the increased competition within the alternative investment field.

Low or High Interest-Rate Environment: If the interest-rate environment changes substantially during the life of the Funds, the profitability of the Funds' strategies may be materially diminished.

Projections: The Funds may rely upon projections, forecasts or estimates developed by Clairmont and/or a property concerning the property's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Funds' control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of the Funds investments among different asset categories from those assumed herein; changes in the degree of leverage actually used by the Funds from time to time; the degree to which the Funds' investments are hedged and the effectiveness of such hedges; and the terms of any borrowing agreements, among others. In addition, the degree of risk will be increased as

a result of leveraging of the investments. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Projections are inherently subject to uncertainty and factors beyond the control of Clairmont and the Funds. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Funds to realize projected values and cash flow.

Lack of Regulation: The Funds are not and will not be registered as an investment company under the Investment Company Act or any comparable regulatory requirements. Accordingly, the provisions of the Investment Company Act (which, among other things, require registered investment companies to have boards of directors that are comprised of at least 75% of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities and regulate the relationship between the adviser and the investment company) are not applicable to the Funds. Because securities of the Funds held by certain brokers may not be held in segregated accounts, a failure of any such broker is likely to have a greater adverse impact on the Funds than if such securities were registered in the Funds' name, as applicable. Investors in the Funds do not have the benefit of the protections afforded by, nor are the Funds subject to the restrictions contained in, such registration and regulation.

Political, Economic, and Catastrophic Events: The Funds' investments may be adversely affected by changes in economic conditions or political events that are beyond their control. Various social and political tensions in the United States and around the world may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. Clairmont does not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the U.S. economy and securities markets. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, earthquake, or other catastrophic event could severely disrupt the global, national and/or regional economies and/or markets. Other factors, such as changes in federal or state tax laws, federal or state securities laws, bank regulatory policies or accounting standards, may make corporate acquisitions less desirable. Similarly, legislative acts, rulemaking, adjudicatory or other activities of the U.S. Congress, State governments, the Securities and Exchange Commission, the Federal Reserve Board, the New York Stock Exchange, the Financial Industry Regulatory Authority ("FINRA") or other governmental or quasi-governmental bodies, agencies and regulatory organizations may make the business of the Funds less attractive. A negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility and cause credit spreads to widen or tighten unexpectedly, each of which could have an adverse effect on the investment performance of the Funds.

Illiquidity of Fund Investments: It is expected that a substantial portion of the Funds' investments will consist of assets which are illiquid or for which there currently is no well-developed secondary market. While substantial portions of any investment may be sold from time to time, in order to dispose of certain investments prior to the expiration of the term of the Funds, certain portions of an investment may be sold prior to the time which would optimize the returns to investors. In addition, less marketable or illiquid assets may be more difficult to value due to the unavailability of reliable market quotations. The sale of less marketable assets may require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. There can be no assurances that the Funds will be able to sell any investment (or any portion thereof) at the time that it may be in the best interests of the Funds to sell.

The lack of liquidity in some of the Funds' investments may adversely affect the Funds' business. The Funds may have exposure to real estate or other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on the transfer of such assets and will generally be less liquid than publicly traded securities.

Increasing Interest Rates Could Negatively Impact the Results and Operations of the Fund's Investment:

Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors beyond the Funds' control. Increasing interest rates would negatively impact the net income of the Funds' investments because increases in the general level of interest rates will result in higher borrowing costs for certain of the Funds' investments. To the extent a Fund investment enters into variable rate loan agreements, when interest rates increase, so will its interest costs, which could adversely affect its cash flow, ability to pay principal and interest on its debt, the cost of refinancing its debt when it becomes due and its ability to make or sustain distributions to its owners, including the Funds. An increase in interest rates could decrease the amount buyers may be willing to pay for a property, thereby reducing the market value of the Funds' investments and limiting the Funds' ability to sell investments or to obtain financing secured by its investments. Further, increased interest rates may effectively increase the cost of investments the Funds acquire to the extent the Funds utilize leverage for those acquisitions and may result in a reduction in the Funds' acquisitions to the extent the Funds reduce the amount it offers to pay for investments, due to the effect of increased interest rates, to a price that sellers may not accept.

Possible Changes to Applicable Laws: No assurance can be given that U.S. or non-U.S. federal or state legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations, or risk factors. In particular, the regulatory environment for alternative investment funds is evolving, and changes in the regulation of such vehicles may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage they might otherwise obtain or to pursue their investment strategy. Each prospective investor should seek, and must rely on, the advice of its own accounting, investment, legal, tax and other advisers with respect to the possible impact on its investment of any future proposed legislation or administrative or judicial action.

Evolving Regulatory Risks: In response to the prior financial crises, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**") was enacted by the U.S. in July 2010. The Reform Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments.

Because many provisions of the Reform Act require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is impossible to predict (i) the full impact of the Reform Act on the Funds, Clairmont, and the markets in which they operate even though we have seen some of the rulemaking from the Reform Act, or (ii) the increased transparency as to the identity of the Limited Partners that will be required under the Reform Act. The Reform Act could materially and adversely impact strategies in which the Funds engage or intend to engage and increase operating costs of the Funds and thereby could have an adverse impact on the Funds and its Limited Partners.

Additionally, the SEC has increased emphasis on investment adviser and private fund regulation, which imposes significant changes on private fund advisers and their management of private funds. Such new rules and amendments have, and may continue to, significantly increase compliance burdens (including record-keeping processes and policies) and associated regulatory costs and complexity. In addition, these new rules could increase the risk of exposure of the Funds, the General Partners, and Clairmont to

additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect Clairmont and the Funds' reputation, and to negatively impact the Funds in conducting their business (thereby materially reducing returns to investors). Further, as these changes could impose limitations regarding preferential treatment of investors in private funds, the General Partners and their affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive investors of the previously negotiated benefits of such agreements. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

In particular, in August 2023 the SEC approved a new rule (the “**Private Fund Advisers Rule**”) to the Advisers Act specifically related to registered advisers and their activities with respect to private funds. The Private Fund Advisers Rule creates additional regulatory uncertainty and may have a significant impact on advisers to private funds. This Private Fund Advisers Rule may have a significant effect on the Funds, Clairmont, and their operations, including increasing compliance burdens and associated regulatory costs, reducing the ability to receive expense or indemnification reimbursements, and increasing the risk of regulatory action, including public regulatory sanctions. Further, the Private Fund Advisers Rule may significantly increase the cost of insurance, specifically D&O and E&O insurance, or may even make such insurance coverage unavailable.

Market Risks Related to the Funds

General Real Estate Market Risks: There is no assurance that the operations of the Funds will be profitable or that cash from operations will be available for distribution to Limited Partners. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Investments in real estate and real estate-related assets (whether in the form of debt or equity) are subject to various risks, including changes in regional, national and international economic conditions, adverse local market conditions, the financial condition of tenants, buyers and sellers of properties, declines in rental or occupancy rates, competition from other developments, changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building), geographic or market concentration, the ability of the Funds or property managers to manage the real properties, the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, occupational safety, unavailability of mortgage funds which may render the sale or refinancing of a property difficult, location of the properties; the potential for uninsured or under-insured property losses, the imposition of rent controls; energy and supply shortages, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, natural disasters and uninsurable losses, acts of war (declared and undeclared), natural disasters terrorist acts, strikes and other factors that are beyond the control of Clairmont or the members of the Clairmont's management team.

Developments in U.S. Real Estate Regulatory Environment: The businesses of the Funds are affected by conditions in the residential real estate market as well as by the financial condition and resources of other participants in this market. The real estate market and a number of participants in such market are subject to, or regulated under, various federal and state laws and regulations. In some cases, the government or government-sponsored entities directly participate in the real estate market. In particular, because issues

relating to residential real estate and housing finance can be areas of political focus, federal and state governments may be more likely to take actions that affect residential real estate, the markets for financing residential real estate and the participants in residential real estate-related industries than they would with respect to other industries. As a result of the government's statutory and regulatory oversight of the markets the Funds participate in and the government's direct and indirect participation in these markets, federal and state governmental actions, policies and directives can have an adverse effect on these markets and on the Funds' business and the value of, and the returns on, investments the Funds may acquire in the future, which effects may be material.

The Funds will be Subject to the Risks Normally Associated with the Acquisition of Equity and/or Debt Interests in Real Estate Developments and/or in Businesses that Engage in Real Estate Development: The Funds will acquire equity and/or debt interests in real estate developments and/or in businesses that engage in real estate development. As a result, the Funds will be subject to the risks normally associated with development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Funds, such as adverse weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Funds and on the amount of funds available for distribution to the Limited Partners.

Concentration on the Real Estate Sector: The Funds' focus on the real estate sector may increase the volatility of the Funds' returns and expose the Funds to the risk of downturns in the real estate sector to a greater extent than if its portfolio also covered other sectors of the economy.

Highly Competitive Markets for Real Estate Investment Opportunities: The market for identifying, structuring and investing in real estate, real estate investment funds, real estate operating companies and other real estate -related investments is highly competitive and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with the identification of investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, travel and legal, accounting and other professional services as well as the fees of third-party advisers. The Funds will be competing for investment opportunities with a broad spectrum of other real estate investment vehicles, as well as individuals, publicly traded REITs, financial institutions (such as pension funds), hedge funds and other institutional investors, many of which have substantially greater financial resources and are more well-known than the Funds. As a result, there is no assurance that the Funds will be able to invest fully its Commitments or that suitable investment opportunities will be identified, and the performance of the Funds may be adversely affected if the Funds are unable to identify an appropriate volume of investment opportunities. Even if these investment opportunities are identified, there is no assurance that the Funds' attempts to acquire interests in such investments will be successful; and, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, rights-of -first-offer, change-of-control and other similar provisions applicable to such investment, may prevent the Funds from acquiring all or a portion of such investment. In addition, Clairmont may not be able to obtain as favorable terms as it would otherwise in a less competitive investment environment.

Investments in New Development: The Funds may acquire direct or indirect interests in real estate that are intended for development or in the process of being developed at the time the investment is made. Such investments may often be non-income producing. To the extent that the Funds invest in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks

beyond the control of the Funds, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Funds. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during development that make such development less attractive than at the time it was commenced.

Risks of Renovating Property: The renovation, refurbishment or expansion of a property involves risks of cost overruns and non-completion. Estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate. Other risks may include, without limitation, renovation costs exceeding original estimates, possibly making a project uneconomical and disrupting subsequent leasing of the property. If such renovation is not completed in a timely manner, or if it costs more than expected, the Funds may experience a prolonged impairment of net operating income.

Commercial Mortgage Loans: Commercial real estate loans held by the Funds' underlying real estate investments may be secured by multifamily or commercial property and are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential property. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. Commercial mortgage loans may become non-performing for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), the property is poorly managed or because the mortgaged property has a high vacancy rate, has not been fully completed or is in need of rehabilitation. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. The ability of borrowers to repay these loans or other financial assets is dependent upon the income or assets of these borrowers.

Risk of Eminent Domain: Municipalities and other government subdivisions may, in certain circumstances, seek to acquire certain assets of the Funds through eminent domain proceedings. While the Funds may seek to contest these proceedings, which may be costly and may divert the attention of management from the operation of the Funds, there can be no assurance that a municipality or other government subdivision will not succeed in acquiring assets of the Funds. In such event, there is a risk that the Funds will not receive adequate compensation for the assets acquired, or that the Funds will not be able to recover all charges associated with divesting such assets.

Management of the Fund's Properties: Property managers and tenants may be responsible for the maintenance and other day-to-day management of the properties. If a property is not adequately maintained in accordance with the terms of the applicable lease or agreement, the Funds may incur expenses for deferred maintenance expenditures or other liabilities once the relationship is terminated. Although the Funds will endeavor to monitor, on an ongoing basis, compliance by tenants and managers with their obligations and other factors that could affect the financial performance of the Funds' properties, such monitoring may not in all circumstances ascertain or forestall deterioration either in the condition of a property.

Risks Related to Investment Techniques

Leverage: The Funds may leverage its capital when the General Partners believe that the use of leverage is necessary to pay expenses of the Funds or to fund Limited Partners' capital contributions on an expedited basis. While such borrowing may increase the investment opportunities available to the Funds, it will also increase the risk of loss.

Subscription Facility Debt: The Funds may also utilize indebtedness that is secured by Commitments. Investors whose Capital Commitments have been pledged may be called upon to fund their entire Capital Commitment to repay indebtedness, and the failure of other Limited Partners to honor their Capital Commitments may result in a Limited Partner's payments exceeding its pro rata share of the indebtedness.

Risks Related to the Funds' Structure

Reliance on Management Team: The operations of the Funds are substantially dependent upon the skill, judgment and expertise of the Management Team and the other employees of the Investment Manager. The death, disability or other unavailability of any member of the Management Team or such employees could be material and adverse to the Funds.

Dependence on Certain Key Personnel: The Funds' performance is largely dependent on the talents and efforts of highly skilled individuals employed by Clairmont. The future performance of the Funds depend on the continued service of such persons. The departure or incapacitation of any of the investment professionals of Clairmont may have an adverse effect on the profits of the Funds. Competition in the real estate and the financial services industry for qualified employees is intense, and if the services of certain key personnel were to become unavailable, the General Partners might deem it in the Funds' best interest to terminate the Funds. Neither the Funds nor Clairmont currently intend to maintain key man life insurance with respect to any of such persons.

Charges to the Funds: The Funds are obligated to pay certain fees and expenses, described under "Summary of Principal Terms" including but not limited to "Management Fee, Tax and Audit Fees, Fund Administration Fees, Organizational Expenses and Operating and Other Expenses." There can be no assurance that the Funds will be able to earn sufficient income to offset these charges.

Investors Will Not Participate in Management: Investors have no right to participate in the management of the Funds or in the conduct of their business. The General Partners and/or the Investment Managers make all decisions with respect to management, financing, leasing and disposition of the Funds' investments and general policies with respect to certain other activities, including operating policies. These policies may be changed from time to time at the sole discretion of the General Partners without a vote of investors. Investors will have no opportunity to control the day-to-day operations of the Funds, including investment and disposition decisions. There exists broad discretion to expand, revise, or contract the Funds' business without the consent of the investors. Any decision to engage in a new activity could result in the exposure of the Funds' capital to additional risks which may be substantial. Accordingly, no potential purchaser of Interests should purchase such Interests unless such purchaser is willing to entrust the management of the Funds to Clairmont and the General Partners.

No Guarantee: The Interests represent limited partnership interests in the Funds only and will not be insured or guaranteed by any person or entity. The Funds will have no substantial assets other than the Funds' investments. In the event of the dissolution of the Funds or otherwise, if the proceeds of the Funds' assets are insufficient to repay capital contributions made to the Funds by the holders of the Interests, no other assets will be available for the payment of any deficiency. None of the Investment Manager, any placement agent or any of their respective affiliates has any liability for the repayment of

capital contributions made to the Funds by the holders of Interests. Holders of Interests could experience a total loss of their investment in the Funds.

Restrictions on Transfer and Withdrawal: In connection with this offering, each prospective purchaser of Interests will be required to represent that it has acquired its Interests for investment purposes only and not with a view to or for resale, distribution or fractionalization of the Interests. The Interests will not be registered under the securities laws of any jurisdiction and therefore are subject to restrictions on transfer under the Securities Act and any similar U.S. state or non-U.S. laws, as applicable. The Funds have no plans, and is under no obligation, to register the Interests under the Securities Act. The Interests may not be transferred, assigned, pledged or otherwise disposed of without the prior written consent of the Funds, which will not be withheld unreasonably. The Interests may be transferred only to other qualified investors.

Side Letters: The Funds and the General Partners (for themselves and/or on behalf of the Fund) may enter into side letters or other agreements with certain prospective or existing investors that waive or modify the application of the terms and conditions described in the Governing Documents (including, without limitation, those relating to investment capacity, compensation and transparency), without obtaining the consent of any other investor and without entitling any other investor to such waiver or modification. Waivers or modifications of terms and conditions are made solely in the discretion of the General Partners and the Investment Managers or their agents, as applicable, and may, among other things, be based on the size of the investor's investment in the Funds or any affiliated investment entity, an agreement by an investor to maintain such investment for a significant period of time, or other similar commitment by an investor. The risks related to an investment in the Funds may be amplified to the extent that some investors may be entitled to more favorable transparency rights than others.

System Risks: The Funds depend on Clairmont to develop and implement appropriate systems for its activities. The Funds may rely on computer programs to evaluate certain investments, to monitor its portfolios, to trade, clear and settle securities transactions, and to generate asset, risk management and other reports that are utilized in the oversight of the Funds' activities. In addition, certain of the Funds' and Clairmont's operations interface with or depend on systems operated by third parties, including custodians and prime brokers, and Clairmont may not always be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the Funds' ability to monitor its investment portfolios and their risks. Any such defect or failure could cause the Funds to suffer financial loss, the disruption of its business, liability to clients or third-parties, regulatory intervention or reputational damage.

Item 9: Disciplinary Information

Clairmont is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the Firm or the integrity of Clairmont's management. Clairmont has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Clairmont's Funds are typically formed as Delaware limited partnerships or limited liability companies which are controlled by a general partner or managing partner, respectively (in each case, a "General Partner", and collectively, the "General Partners"). Each of the General Partners of the Clairmont Funds is a related person to Clairmont. Below is a listing of those entities which are affiliated with Clairmont, and which serve as a general partner for each of the Funds.

- Clairmont GP Fund III GP, LLC
 - ❖ CCG 800 Broadway LLC
 - ❖ Clairmont 903 PeachTree LLC
 - ❖ Clairmont GP Fund III LP
 - ❖ Clairmont GP Fund III QP LP
- Clairmont GP Fund III IM, LLC
 - ❖ Clairmont GP Fund III LP
 - ❖ Clairmont GP Fund III QP LP
- Clairmont GP Fund IV GP, LLC
 - ❖ Clairmont GP Fund IV LP
- Clairmont GP Fund IV IM, LLC
 - ❖ Clairmont GP Fund IV LP

The General Partners and each Clairmont Fund have entered into management agreements to document the delegation of management of each Fund to Clairmont and/or the General Partners. Clairmont's employees, advisors, and managing members may devote portions of their time to existing portfolio companies and other related investment activities and are not limited to the activities of Clairmont and the Funds' different portfolio companies.

Clairmont also engages in a Master-Feeder arrangement with various affiliates, as detailed below. The "Master" fund in this arrangement is a Luxembourg SCSp product (the "Lux Fund"), in which Clairmont's affiliate serves as General Partner and Manager, and the "Feeder" fund is a Delaware limited liability company in which US based Limited Partners may invest.

- Clairmont RCX Europe SCSp ("Lux Fund")
 - ❖ CCG RCX GP LP
- Clairmont GP Fund IV LP ("Feeder Fund")
 - ❖ Europe GP Fund Access GP, LLC

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

Clairmont holds its employees to a high standard of integrity and business practice. Clairmont has adopted a Code of Ethics ("Code") pursuant to SEC Rule 204A-1 of the Investment Advisers Act of 1940. Clairmont's Code is intended to serve as a guide to administering and overseeing procedures relating to the professional conduct and personal trading practices of Clairmont personnel.

The following are the standards of business conduct that Clairmont requires of its employees, which reflect Clairmont's and its employees' fiduciary obligations to its clients:

- **Compliance with Applicable Federal Securities Laws:** Clairmont's Code is dedicated to ensuring all employees maintain compliance with all applicable securities laws, rules, and regulations. The Code prohibits employees from:
 - ❖ Defrauding a Client in any manner;
 - ❖ Misleading a Client, including by making a statement that omits material facts;
 - ❖ Engaging in any act, practice, or course of conduct which operates or would operate as a fraud or deceit upon a client;
 - ❖ Engaging in any manipulative practice with respect to a client; or
 - ❖ Engaging in any manipulative practice with respect to assets, including price manipulation.

- **Fiduciary Duty:** The Code sets forth a standard of business conduct that considers Clairmont's status as a fiduciary and requires employees to place the Funds and Fund investors above their own interests and the interests of the Firm. Employees must adhere to the highest standards with respect to any potential conflicts of interest, and as a fiduciary, must always act in the Client's best interest. All employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, investors, the public, prospects, third-party service providers and fellow employees. Employees must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Clairmont's services, and engaging in other professional activities.

- **Preventing Insider Trading:** Investment-related information or other non-public information learned by employees while carrying out Clairmont-related duties or in communications between Clairmont employees is to be kept confidential until or unless publicly available. Clairmont maintains a restricted list of all reportable securities for the Firm, and anyone associated with its advisory practice. The list is regularly reviewed and updated by the Chief Compliance Officer or his/her compliance designee. When a company is placed on this list, no employee may trade in the securities or recommend trading in the securities until the restricted company is removed from the list. Employees are expected to regularly review the restricted list before providing advisory services.

- **Avoiding Conflicts of Interest:** Employees may not take or omit to take an action on behalf of a Clairmont Fund or intentionally induce a Clairmont Fund to take action for the purpose of achieving a personal benefit. The Code aims to demonstrate Clairmont's commitment to placing its Funds' interest ahead of employees' personal trading interests.

- **Personal Trading:** Clairmont's Code requires all employees to report their personal investment activities to the Chief Compliance Officer. All personal trading accounts beneficially owned by an employee that do hold or can hold reportable securities must be disclosed to the Chief Compliance Officer. Transactions affected and holdings of reportable securities in discretionary accounts that are beneficially owned by employees must be disclosed to the Chief Compliance Officer in accordance with the SEC requirements.

- **Contributions, Gifts and Entertainment, and Outside Business Activities:** The Code includes policies regarding disclosure of political and charitable contributions, gifts and entertainment, and outside business activities. Employees are prohibited from making political contributions for the purpose of soliciting investments from government entities. Employees are also prohibited from

giving or receiving gifts and/or entertainment that are excessive or extravagant in nature, or could create a conflict of interest, or the appearance of a conflict of interest. Participating in outside business activities that may pose a conflict of interest to Clairmont or its Clients are prohibited.

- **Participation or Interest in Client Transactions:** Allocation of investment opportunities will be fair and equitable to all Clients. Clairmont will not unfairly favor any Client over any other Client. Clairmont recognizes its obligation to identify, monitor, and where appropriate, seek to reduce or eliminate potential conflicts of interest that might interfere with the performance of its fiduciary duties to Clients. Each General Partner of a Fund may make a capital commitment to the applicable Funds and its capital commitment will be funded through such General Partner, individually or through affiliates. In addition, Clairmont, the General Partners and their respective members, employees and affiliates, may participate in co-investments with a Fund.

Copies of Clairmont's Code of Ethics are available upon request to any investor in a Clairmont Fund or prospective investor in a Clairmont Fund.

Item 12: Brokerage Practices

Given the nature of the investment program of the Funds, Clairmont does not usually transact business through broker-dealers or make investments in listed companies. As such, Clairmont does not select or recommend broker-dealers for Fund transactions and does not enter into soft dollar arrangements.

Item 13: Review of Accounts

Clairmont's Investment Committee and other investment professionals of Clairmont monitor each of the investments within the Funds to check on the status and progress of each investment made by a Fund.

Clairmont will deliver to each investor, as soon as practicable after the close of each fiscal quarter capital account statements of such Limited Partner with respect to the applicable fiscal quarter.

The General Partner will provide the Limited Partners with annual audited financial statements of the Fund within six (6) months after the end of the fiscal year of the Fund and quarterly capital account statements within sixty (60) days after the end of each fiscal quarter (except the last). Financial statements will be prepared in accordance with accounting principles generally accepted in the U.S.

Item 14: Client Referrals and Other Compensation

Clairmont may, from time to time, enter into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) to assist in the capital-raising efforts. Clairmont will not engage a placement agent that is not duly registered with the Financial Industry Regulatory Authority (or, if applicable, corresponding non-U.S. authorities).

Other than compensation and expense reimbursements from portfolio companies described under Item 5, Clairmont does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services.

Item 15: Custody

Because Clairmont generally expects to act as general partner or managing member of the Funds, it will in such cases expect to be deemed to have custody of the assets of those Funds because the general partners, or managing members, as applicable, a related person of Clairmont, will typically serve in a capacity that gives them access to the assets of the Funds.

Clairmont, in accordance with Rule 206(4)-2 of the Advisers Act (“Custody Rule”), meets the conditions of the pooled vehicle annual audit provision of the Custody Rule by obtaining an annual audit of the Funds’ financial statements by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”), with such audited financial statements made available to investors in compliance with the SEC’s Custody Rule. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) distributed within 120 days of each Fund’s fiscal year end, or otherwise as required by law.

Item 16: Investment Discretion

Clairmont maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, objectives, limitations and other provisions and terms set forth in each Funds’ Governing Documents.

Each Funds’ investment strategy (and restrictions, if any) are set forth in such Fund’s Governing Documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant general partner, and not to the individual investors in such Funds.

Item 17: Voting Client Securities

Due to the nature of their investment program, Clairmont generally does not trade in individual publicly traded securities that require it to vote traditional proxies. However, on an infrequent basis, Clairmont may receive traditional proxy solicitations.

To the extent Clairmont votes proxies, it will exercise voting authority to vote any such proxies in the best interests of the Funds and Fund investors (as applicable).

Item 18: Financial Information

Clairmont is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Clairmont Funds. Clairmont has not been subject to any bankruptcy proceedings.