



ROUNDTABLE

Carleon Capital Partners LLC d/b/a Roundtable Investment Partners Form ADV Part 2A The Brochure

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This brochure provides information about the qualifications and business practices of Carleon Capital Partners LLC d/b/a Roundtable Investment Partners ("Roundtable," "the Company," or "the Firm"). In this brochure, Funds and Managed Accounts may be referred to as "Client" or "Clients". If you have any questions about the contents of this brochure, please contact us at 212-488-5470. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Roundtable is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Since the previous annual amendment filed in March 2017, there have been no material changes.

Table of Contents

Material Changes.....	2
Advisory Business	2
Fees and Compensation	4
Performance Based Fees and Side-by-Side Management	8
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Disciplinary Information	16
Other Financial Industry Activities and Affiliations.....	16
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Brokerage Practices	19
Review of Accounts	22
Client Referrals and Other Compensation.....	22
Custody	23
Investment Discretion.....	23
Voting Client Securities	23
Financial Information.....	24

Advisory Business

Roundtable, a majority-owned subsidiary of Roundtable Investment Partners LLC, was founded in 2007 as a private investment firm for a small number of large, complex, global families. Created by a group of experienced endowment, private equity and finance professionals, the Firm's mission is to provide these families and their related trusts and foundations access to a wealth management solution that Roundtable's partners felt was not accessible to these types of families in the current market. The core principles that the Firm is built around are insight, integrity, partnership and reliability. Important to the partners, was that the Firm promoted a peer-to-peer culture amongst its clients. Our networks are brought together to learn from each other, invest together and leverage knowledge to enhance their own families' legacy. Roundtable was purposefully designed to be small enough to provide customized solutions, but also large enough to provide an institutional-quality platform to clients.

The principle areas of focus with clients are: strategic advice and planning, investment management and merchant banking. Roundtable is designed to work in partnership with families on their desired approach to oversight and involvement in the investment process. The Firm strategically leverages the power of a shared platform to provide a cost-effective and robust offering to its families. It plays the role of Chief Investment Officer as well as

coordinator of the families' non-investment related needs. The Firm's investment management service seeks to provide clients the global, multi-asset, multi-manager investment platform that has traditionally only been made available to top-tier endowments and foundations. The merchant banking platform serves as an advisory platform for clients' legacy assets as well as a vehicle for them to own direct assets together.

Advisory services are provided on a discretionary or non-discretionary basis to the following "Clients": (i) separate accounts for sophisticated families and select institutions ("Managed Accounts") and (ii) private pooled investment vehicles (the "Funds" or "Roundtable Funds").

Managed Account assets are generally invested in accordance with a customized investment policy statement. Advice will be tailored to the individual needs of each Managed Account Client and Roundtable may agree to reasonable investment restrictions imposed by its Managed Account Clients, such as restrictions from investing with certain types of managers and/or in certain types of assets.

The Roundtable Funds include both multi-manager pooled vehicles (herein, the "Multi-Manager Vehicles") and private equity investment vehicles (herein, the "Private Equity Vehicles"). Roundtable's Multi-Manager Vehicles actively invest with a broad range of third-party investment managers (managers of private "Portfolio Funds", separate accounts and certain mutual funds) utilizing a variety of investment strategies, including global equity, hedge funds, special situations, private equity, real assets, fixed income, and cash. The Firm's Multi-Manager Vehicles include strategy specific pooled vehicles ("Asset Class Pools") that may serve as a conduit for Managed Account Clients.

Certain Managed Account Clients have engaged Roundtable to either recommend or make investments in private companies on their behalf. These investments may involve management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital opportunities. Once it has been decided to proceed with such an investment opportunity, Roundtable will typically establish a stand-alone Private Equity Vehicle to hold the investment, and the relevant Managed Account Clients will then invest in such vehicle. Depending on the circumstances, parties other than Managed Account Clients may invest in such Private Equity Vehicles. See "Brokerage Practices" below for a description of how Roundtable allocates direct private investment opportunities.

Roundtable Funds are private pooled investment vehicles which are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and exempt from registration under the Securities Act of 1933, as amended. The Firm has full discretionary authority with respect to investment decisions of the Funds, and its advice with respect to the Funds is tailored according to the investment objectives, guidelines, and requirements as set forth in each Fund's respective offering memoranda and advisory agreement. Roundtable may also utilize a broad range of other direct financial instruments (e.g., stocks, bonds, mutual funds) in providing investment advice.

Roundtable utilizes proprietary research, asset allocation and risk models to aid in constructing complex investment portfolios. The Firm uses its industry contact networks as a primary tool in sourcing investments and our experienced team to perform due diligence

and monitoring. See Methods of Analysis, Investment Strategies and Risk of Loss for more details on our investment process.

Investment advisory services offered and/or provided to Managed Accounts include, but may not be limited to, the following: identifying investment objectives and risk tolerance, balance sheet analysis, developing a comprehensive asset allocation (including non-traditional assets such as art and real estate) and investment policy, and implementing the investment strategy. The Firm also performs due diligence on existing and proposed investments (e.g., concentrated stock, private equity, etc.), as well as monitoring, reporting, and certain administrative services.

The Firm's offices are located in New York, New York and Chicago, Illinois.

The Firm is majority-owned by Roundtable Wealth Management, LP ("RWM LP"), which is wholly owned by Roundtable Investment Partners LLC. Geoffrey Boisi and Richard Herbst are principal owners of RWM LP and Roundtable Investment Partners LLC. As of December 31, 2017 the Firm managed \$2,471,488,879 in regulatory assets under management on a discretionary basis and advised \$2,333,146,412 in regulatory assets under management on a non-discretionary basis.

Fees and Compensation

Managed Account Advisory Fees

The fees and expenses applicable to each Client are set forth in detail in Client advisory agreements. Roundtable maintains a graduated fee schedule for its Managed Accounts that is similar to the table set out below (under Multi-Manager Vehicle Advisory Fees) in structure. However, advisory fees are often negotiated individually and may result in a reduced fee or other fee arrangement, such as, being charged either a flat fee or a fee based on a percentage of assets (including amounts invested directly by the Firm, amounts invested in Funds, as well as amounts for which we have been retained to exercise day-to-day oversight). Advisory fees are generally billed or deducted quarterly, in advance. Any prepaid but unearned fees will be refunded upon termination in accordance with the provisions in the Managed Account's advisory agreement. When a Managed Account invests in the Multi-Manager Vehicles, Managed Account fees will be reduced by any management fees paid as a result of the investment in one or more of the Multi-Manager Vehicles.

Private Fund Advisory Fees

The fees and expenses applicable to each Fund are set forth in detail in each Fund's offering documents. Investors should review all fees charged by Roundtable and others to fully understand the total amount of fees to be borne by a Fund and, indirectly, by its investors. A summary of the Multi-Manager Vehicles and the Private Equity Vehicles fees are provided below.

Multi-Manager Vehicle Advisory Fees

Fees received from the Multi-Manager Vehicles are a blended management fee generally charged by each Multi-Manager Vehicle in accordance with the following table:

Assets Under Management¹	Annual Rate
First \$50 million	1.00%
\$50 million to \$100 million	0.90%
\$100 million to \$150 million	0.75%
\$150 million to \$200 million	0.65%
Greater than \$200 million	0.50%

Asset-based fees related to our Multi-Manager Vehicles are billed and deducted quarterly at the end of the calendar quarter (i.e., in arrears). Fees charged by the Multi-Manager Vehicles are generally not negotiable, but may be negotiated for certain Multi-Manager Vehicles, and in special circumstances. The Firm may choose to reduce fees charged to investors in the Multi-Manager Vehicles.

Private Equity Vehicles Management and Carried Interest Fees

As discussed above, Private Equity Vehicles are created on case by case basis, and the fee arrangements established for such vehicles will vary. In general, Private Equity Vehicles pay management fees, calculated and paid quarterly in advance, and carried interest compensation to Roundtable or affiliate general partners. The amount and terms of the management fees and carried interest (as applicable) compensation charged to each fund are determined through negotiations with the investors of the Private Equity Vehicles at each Private Equity Vehicle's inception under the terms of their limited partnership agreements, investment advisory agreements or other similar documents.

The Firm or affiliates may choose to reduce or waive management and carried interest fees for certain investors such as employees, affiliates of the general partner, early investors, the management team of the underlying portfolio company, and any strategic co-investors/partners.

¹ Fee ranges reflect incremental net asset value.

Multi-Manager Vehicle and Managed Account Client Expenses

Generally, Clients will be allocated and may bear costs including, but not limited to: custodial charges; brokerage fees or commissions and related costs (please see the *Brokerage Practices* section below for a description of Roundtable's use of brokerage); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs and charges associated with foreign exchange transactions; expenses related to proposed investments (whether they are consummated or not); investment-related travel expenses; other portfolio expenses; and, with respect to the Funds, certain operational expenses (e.g., audit, tax and administrative costs) necessary or appropriate to the Fund's business, regulatory or tax compliance.

Management fees received by Roundtable do not include investment management fees for underlying investment managers (i.e., Portfolio Funds). Capital contributions made on a date other than the first day of a calendar quarter are subject to a prorated portion of the asset-based fee for that calendar quarter with respect to such contribution based on the number of days remaining in that calendar quarter.

Because the Firm typically invests a Client's assets through third party managers (either through a separate account or through a pooled investment vehicle managed by such managers), Clients indirectly bear all or a pro rata share of any management and incentive fees charged by such managers (as well as other expenses associated with such investments). Consequently, the portion of a Client's assets invested with a third party manager is subject to the account fees payable to the Fund in addition to the fees payable to the third party manager. The account fees are not reduced by the fees paid to the third party manager(s). Such fees and expenses, as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in (and gross return experienced by) relevant Client accounts. Expenses allocated to Managed Accounts may be negotiated individually with each Managed Account and Roundtable, at its discretion, may pay for expenses allocated to a Managed Account. Managed Accounts that do not pay expenses may benefit from services paid for by the Funds, Roundtable, and/or other Managed Accounts.

Fees paid by the Clients are primarily based on valuations of underlying investments as reported by the third-party managers and/or Portfolio Funds. Client investments in unregistered Portfolio Fund investments may consist of both redeemable (e.g., hedge funds) and nonredeemable interests (e.g., private equity funds). We may rely upon values provided by the third-party manager and/or sponsor of a Portfolio Fund. In general, investments in unregistered Portfolio Funds are valued at fair value in accordance with the terms and conditions of the respective governing agreement of the Portfolio Fund. Valuations are recorded at the net asset value reported by the Portfolio Fund sponsor, which generally equals the Client's proportional share of net asset value reported by the sponsor of the Portfolio Fund. Roundtable may also consider factors such as fund specific redemption restrictions, related sales transactions, events that occurred during the quarter, and current market conditions which may affect the value of specific investments. Please see Valuation risk disclosures in the *Methods of Analysis, Investment Strategies and Risk of Loss* section for more information.

Managed Account Clients that are investors in the Asset Class Pools will participate pro rata in all fund expenses but may be reimbursed by the Firm for entity level expenses. Entity level expenses include, among other items, tax preparation, accounting, audit, and fees relating to the administrator.

Please refer to the respective governing documents of the Funds or your Managed Account advisory agreements for detailed information on fees and expenses.

Private Equity Vehicle Expenses

In addition to paying management fees and carried interest, the Private Equity Vehicles, or in certain instances companies in which they invest, also pay or reimburse Roundtable or its affiliates for expenses relating to the Private Equity Vehicles in connection with (i) organization (e.g., legal, accounting, consulting, filing) and offering (e.g., marketing, fundraising, travel, and printing) of interests in the Private Equity Vehicle and any parallel funds, (ii) the identification, selection and acquisition (whether or not consummated) of investments, including, without limitation, attorneys' fees, due diligence and similar costs, travel (which may include non-commercial travel) and accommodation expenses, finders' fees and expenses, interest expenses, brokerage commissions and fees and expenses of other investment-related service providers, (iii) the management, operation, development, improvement, financing and disposition of investments, (iv) the ongoing administration of the Private Equity Vehicle (including legal, auditing, consulting, financing, accounting and other professional expenses; the costs of indebtedness and guarantees (including interest, fees and related legal expenses) of the Private Equity Vehicle or other credit arrangement; expenses associated with the preparation of the Private Equity Vehicle's financial statements, regulatory filings (including Form PF and AIFMD), tax returns and each Partner's K-1 or other equivalent report; costs of insurance and indemnity expenses; the cost of the LP Advisory Committee and meetings; any taxes, fees and other governmental charges payable by the Private Equity Vehicle; the costs of any litigation or settlements paid in connection therewith; and the costs of winding up and liquidating the Private Equity Vehicle), (v) all taxes, fees and other governmental charges payable by the Private Equity Vehicle, expenses incidental to the transfer, servicing and accounting for the Private Equity Vehicle's cash and securities, including all charges of depositories and custodians, and all expenses incurred by Roundtable in its capacity as the Tax Matters Partner (vi) communications expenses, (vii) costs and expenses incurred in connection with attendance of personnel at industry conferences, (viii) data subscription services and industry publications, (ix) overtime meals and transportation for employees of Roundtable when working on Private Equity Vehicle investments, (x) operating expenses of third-party advisory committees of the Private Equity Vehicle, (xi) all expenses incurred in the collection of amounts due to the Private Equity Vehicle from any person, (xii) all expenses incurred in relation to the registration of any investments in the name of a Private Equity Vehicle's general partner (or its nominee) or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of such general partner for retaining documents in safe custody), (xiii) the costs and expenses incurred by a Private Equity Vehicle in connection with the engagement of advisors with industry, managerial or other expertise who are not employees of Roundtable and who are retained by the Private Equity Vehicle in connection with its investment activities, (xiv) the costs and expenses of holding any meetings of Private

Equity Vehicle investors, and (xv) all fees and expenses paid to any relevant investment sponsor(s) as required pursuant to any relevant underlying fund agreements.

The portfolio companies may pay, and therefore the Private Equity Vehicles could indirectly incur, investment banking fees, which may include, acquisition fees, monitoring fees, transaction fees, advisory fees, consulting fees, closing fees, break-up fees, directors fees (collectively, “Investment Banking Fees”) to Roundtable or its affiliates. These fees may be retained by Roundtable or its affiliates, as set forth in the offering documents. Investment Banking Fees received in excess of the disclosed expense cap will be 100% offset to the management fee. This practice creates a conflict that is more fully described in the *Other Financial Industry Activities and Affiliations* section below.

In addition, Roundtable may engage senior advisors to assist with sourcing and monitoring investments, serving in a senior executive capacity, or serving on the portfolio company’s board of directors. The compensation paid to senior advisors will be retained by them and not offset management fees.

Performance-Based Fees and Side-by-Side Management

In general, Roundtable does not charge performance-based fees to Managed Account or Multi-Manager Vehicle Clients.

Typically, Roundtable or its affiliates will charge performance (e.g., carried interest) fees to its Private Equity Vehicle Clients. Such compensation arrangements are subject to negotiation with the investors of the Private Equity Vehicles and generally entitle Roundtable or an affiliate to a percentage of the profits of the applicable Private Equity Vehicle (or investment).

Performance-based fees create an incentive for Roundtable to recommend investments that could be riskier or more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also create an incentive to favor higher fee paying Clients over other Clients in the allocation of investment opportunities. Roundtable has investment allocation procedures designed to allocate investment opportunities among its Clients in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Clients. See “Brokerage Practices” below for a description of how Roundtable allocates direct private investment opportunities.

Types of Clients

Roundtable offers wealth and investment advisory services primarily to sophisticated families, foundations, endowments and other select institutions, as well as private pooled investment vehicles (i.e., the Funds).

Roundtable generally requires a minimum of \$100 million in assets for new Managed Account relationships. At its discretion, the Firm may waive the minimum assets requirement.

Details concerning the Funds' minimum investment criteria are set forth in the Funds' offering documents and subscription application materials. The minimum investment in the Multi-Manager Vehicles and Private Equity Vehicles ranges from \$1 million to \$10 million. Roundtable has the authority, subject to the approval of a Fund's general partner, to accept subscriptions for lesser amounts. Each Fund investor is required to meet certain suitability and eligibility criteria, such as being a "qualified purchaser" as defined in the 1940 Act.

Methods of Analysis, Investment Strategies and Risk of Loss

Managed Accounts

With respect to Managed Accounts, investment objectives are identified by assessing the Managed Account's time horizon, tax circumstances, cash flow needs, investment policy statement and tolerance for risk, taking into account reasonable investment restrictions imposed by the Client. The information provided by the Managed Accounts will be collected during meetings, interviews, and/or through questionnaires. Strategies are developed and implemented primarily through an optimal combination of separate accounts, direct investments and Funds.

Multi-Manager Vehicles

The Firm's goal is to invest through underlying managers and to a lesser degree direct securities across asset classes and geographies. We seek to build relatively concentrated portfolios of complementary managers within the risk/return parameters of the relevant Client. The Firm endeavors to use its global network as a primary tool in "sourcing" potential third-party investment managers. Investment managers utilize a variety of investment strategies, which may include, but are not limited to:

- Global Equity
- Hedge Funds
- Special Situations
- Private Equity
- Real Assets
- Fixed Income
- Cash

A third-party investment manager and/or Portfolio Fund being considered must be thoroughly researched by our investment team and approved by a consensus of our

investment committee and/or by relevant portfolio management personnel. The Firm's investment approach is driven by fundamentals and aided by sophisticated analytics. A proprietary model is used to develop an overall asset allocation. Investment, legal, and operational due diligence is performed initially and periodically thereafter to evaluate third-party managers and Portfolio Funds. We aim to invest in a manner that takes tax efficiency into account wherever possible and appropriate.

Private Equity Vehicles

The Firm's goal is to make investments in companies with the intention of holding those investments for a long duration. Investments will be effected using a broad variety of investment types and transaction structures. Roundtable intends, without limitation, to invest in management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital opportunities. Such investments are intended to take the form of co-investments but may also opportunistically include controlling or influential minority investments, primarily in the United States. All investment decisions regarding the creation and management of the Private Equity Vehicles will be made by an investment committee, which meets regularly to make recommendations with respect to all direct private equity investment and divestment recommendations and decisions. In addition, Roundtable monitors these investments on an ongoing basis - working closely with its portfolio companies and/or investment sponsors.

Risk of Loss

All investing involves a risk of loss that Clients should be prepared to bear. The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. The Firm cannot give any guarantee that it will achieve a Client's investment objectives or that Clients will receive a return on their investment. Below is a summary of potentially material risks for each significant investment strategy used, the methods of analysis used, and/or the particular type of security recommended.

- *Selection and Monitoring of Managers and Funds* – There is a risk that Roundtable, in its selection process, may not identify appropriate external investment managers or Portfolio Funds for Client portfolios. Further, there is a risk that an external investment manager or Portfolio Fund does not meet Roundtable's investment expectations over time, develops significant weaknesses in its compliance or operational controls that could materially adversely affect a Client's investment or could develop material regulatory, financial or other operational issues.
- *Due Diligence Considerations* – Roundtable will conduct due diligence which it believes is appropriate to select Portfolio Funds and external investment managers. However, due diligence is not foolproof and may not uncover problems associated with a particular Portfolio Fund or external investment manager. For example, one or more of the external investment managers may engage in improper conduct, including unauthorized changes in investment strategy, which may be harmful and may result in losses to a Client. Roundtable may rely upon representations made by external investment managers, accountants, attorneys, prime brokers, and/or other

investment professionals. If any such representations are misleading, incomplete or false, this may result in the selection of an external investment manager or Portfolio Fund that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to Roundtable.

- *Dependence on External Investment Managers* – Each Client’s performance will be highly dependent upon the expertise and abilities of the external investment managers and/or Portfolio Funds selected or recommended by Roundtable. There is a risk that an event having a negative impact on one of the external investment managers, such as a significant change in personnel or corporate structure or resources, may adversely affect Clients’ results. External investment managers selected by Roundtable may or may not have extensive track records.
- *Lack of Control* – The Firm may not have a role in the management of all or a portion of Clients’ third party managed accounts and it may not have the opportunity to evaluate in advance the specific investments made by any third-party managers. Similarly, if a Private Equity Vehicle co-invests alongside another manager’s private equity fund, the Firm will have limited ability to direct the management of the underlying portfolio company and/or control the timing of the disposition of the investment. As a result, the rates of return to Clients will primarily depend upon the choice of investments and other investment and management decisions of third-party managers, and returns could be adversely affected by the unfavorable performance of such managers. The Firm ultimately relies on third-party managers to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for, or other similar disruption in operations may cause Client accounts to suffer financial losses.
- *Multiple Managers* – The overall success of Roundtable’s strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select external investment managers and Portfolio Funds and to allocate the assets amongst them, and (iii) the ability of the external investment managers and Portfolio Funds to be successful in their strategies. The past performance of such strategies is not necessarily indicative of their future profitability. No assurance can be given that the strategy or strategies utilized will be successful under all or any future market conditions. Because Roundtable may allocate Client assets to multiple Portfolio Funds or accounts of external investment managers who make their trading decisions independently, it is possible that one or more of such external investment managers and Portfolio Funds may, at any time, take positions which may be opposite of positions taken by other external investment managers and Portfolio Funds. It is also possible that external investment managers and Portfolio Funds may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a Client’s portfolio to more rapid change in value than would be the case if the Client’s portfolio were more widely diversified.

- *Strategy Risk* – The failure or deterioration of an entire strategy may cause a Client and most or all third-party managed accounts and Portfolio Funds that employ such strategy to suffer significant losses. Strategy-specific losses may result from excessive concentration by multiple managers in the same investment or broad events that adversely affect particular strategies (e.g., illiquidity within a given market).
- *General Market Risk* – Investments selected directly by Roundtable and/or the Portfolio Funds or external investment managers selected by Roundtable may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions and other similar conditions. Returns from the investments in which a Client account invests may underperform returns from the general securities markets or other types of investments.
- *Hedge Funds and Other Alternative Assets* – Investing Clients in alternative assets managed by third-parties, such as hedge funds and other private investment funds can be: (i) highly speculative with investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.
- *Managed Account Allocations* – Roundtable may place or recommend that Client assets be placed with third-party managers by opening discretionary managed accounts rather than investing in funds and other private investment companies. Given the investment discretion conferred on third-party managers, investing using a managed account may expose a Client theoretically to additional liability and it is possible, given the potential for leverage at which certain of the third-party managers could trade, that a Client could lose more in a managed account directed by a particular third-party manager than Roundtable had allocated to such third-party manager to invest.
- *Key Personnel* – The Firm and key personnel involved in managing Client portfolios devote as much of their time to the activities of Clients as the Firm deems necessary and appropriate. However, they have no affirmative obligation to dedicate all of their time or attention to the affairs of Clients, nor are they restricted from engaging in activities that may be deemed competitive to a Client. Accordingly, there could be potential conflicts regarding their devotion of time to Clients.
- *Valuation* – Client assets invested with a third-party manager will generally be valued by the relevant Fund in accordance with the Fund's respective governing documents

(subject to a general partner and Roundtable adjusting such values when deemed appropriate). In general, a general partner and Roundtable (or their designees) are permitted to value certain investments as they reasonably determine. There is no guarantee that an independent valuation or a valuation determined by Roundtable or any other party will represent the value that will be realized on the immediate or eventual disposition of the investment. General fluctuations in the market prices of securities may affect the value of investments held by the Portfolio Funds. Volatility and instability in the securities markets may also increase the risks inherent in the investments of the Funds. Managed Accounts may also face valuation risks, as Roundtable will generally rely on valuations provided by third-party managers. Roundtable maintains a valuation committee that is responsible for, among others things, (i) reviewing compliance with Roundtable's valuation policies and (ii) providing consistent and objective oversight and implementation of Roundtable's valuation policies and procedures. Investors should refer to their respective Fund's offering documents for additional information with respect to valuations. Please refer to the *Fees and Compensation* section above for additional disclosures about Roundtable's valuation processes.

- *Limited Liquidity* – Investments selected for Clients may be illiquid due to transfer and redemption restrictions or for other reasons. As a result, it may be necessary for a Client to hold certain investments for an indefinite period of time. All else equal, a less liquid investment may bear more risk than a liquid investment. For example, if a Client is unable to liquidate its investment as its value declines, Roundtable may be unable to limit losses. Similarly, if Roundtable is unable to liquidate an investment at a time when cash is needed, Roundtable may miss other investment opportunities or be forced to sell other investments at unfavorable times. Many of Roundtable's investments are suitable only for certain sophisticated investors who have no need for immediate liquidity. Clients should understand that they may not be able to immediately liquidate their investment in the event of an emergency or for any other reason.
- *Preferred Liquidity* – Certain Managed Accounts have preferred liquidity rights in the Asset Class Pools. These preferential terms may result in an extended period of time until which an investor will be able to withdraw from the Funds. A general partner may, in its discretion, waive restrictions on redemptions when it believes it is in the best interest of a given Asset Class Pool.
- *Use of Leverage* – Although it is currently anticipated that leverage at the Client level will not be used at all or be limited to interim capital needs, it is expected that certain third-party managers and Portfolio Funds will employ leverage as part of their investment program. While leveraged investments offer the opportunity for capital appreciation, such investments involve a higher degree of risk. The amount of borrowings which any particular third-party manager or Portfolio Fund portfolio may have outstanding at any time may be large in relation to their capital. The Portfolio Funds may use and structure leverage in a manner that the Portfolio Fund cannot predict or might not consider prudent. In addition, the third-party managers and Portfolio Funds may "leverage" their investment returns with options, swaps, forwards and other derivative instruments that are inherently leveraged. If a third

party managed account or Portfolio Fund cannot generate adequate cash flows to meet debt obligations, the third-party managed account or Portfolio Fund may suffer a partial or total loss of capital invested. The cumulative effect of the use of leverage by the third party managed account and Portfolio Funds in a market that moves adversely to the investments of the entity employing the leverage could result in a loss significantly greater than if leverage were not employed.

- *Risk Management* – Roundtable applies a risk management approach that it believes is appropriate for Clients. The application of any risk management approach involves numerous judgments and quantitative and qualitative assessments. The amount and quality of risk due diligence, measurement and monitoring is dependent on access to the investments and risk management systems (if any) of third-party managers. No risk management system is fail-safe, and no assurance can be given that the Fund's or portfolio managers' risk control framework will achieve its objectives or that the Firm will have access to a third party manager's risk management systems. When this information is unavailable or incorrect, estimates of risk will be made which may turn out to be inaccurate. Efforts to measure and reduce risk may not be successful. Furthermore, third-party managers and Portfolio Funds will rely on the financial information made available to them by the issuers in which the third-party managers and Portfolio Funds invest. The third-party managers and Portfolio Funds may not have the ability to independently verify the financial information disseminated by the numerous issuers in which the third-party managers and Portfolio Funds may invest and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. In addition, some of the third-party managers and Portfolio Funds may have little or no performance histories which are necessary for quantitative risk budgeting and scenario testing or other frameworks within which the Firm will attempt to manage risk. Investors in the Funds are advised to refer to respective Fund offering memoranda for detailed disclosures that specifically address the risks of each Fund's investment strategies, methods of analysis, and/or particular types of securities recommended.
- *Highly Competitive Market* – The activity of identifying, completing and realizing attractive investments is highly competitive and involves a significant degree of uncertainty. Roundtable will be competing for investments with many other investment vehicles, as well as individuals, financial institutions, investment managers, industrial groups, merchant banks and other institutional investors. Additional funds and vehicles with similar investment objectives may be formed in the future by other unrelated parties and further consolidation may occur (resulting in larger funds and vehicles). It is possible that competition for appropriate investment opportunities may increase, which may result in Roundtable participating in auctions more frequently. The outcomes of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to Roundtable and potentially adversely affecting the terms upon which investments can be made. Participation in auctions will also increase the pressure on Roundtable with respect to the pricing of a transaction. There can be no assurance that Roundtable will be able to locate, complete and exit investments that satisfy Roundtable's objectives or realize the value of such investments.

- Lack of Diversification* – While Roundtable intends to limit the impact on financial performance of poorly performing investments by investing in investments of varying types, locations and degrees of risk, there can be no assurance that such diversification will be available on terms acceptable to Roundtable. Subject to the investment limitations of a Fund’s governing documents, a limited number of investments may be made and, as a consequence, the aggregate return and performance of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Furthermore, the aggregate return to the Fund may be affected by Roundtable’s strategy to sell or refinance an asset once Roundtable believes that its value-added strategy has led to maximization of the asset’s potential value. Aggregate returns may be adversely affected if Roundtable does not correctly time its refinancing or disposition strategy. In addition, investors have no assurance as to the degree of diversification of Roundtable’s investments, either by geographic region or asset type. These considerations are more prevalent in the case of Private Equity Vehicles which typically only make one investment - although it is anticipated that applicable Managed Account Clients will invest in more than one private company through more than one Private Equity Vehicle, and that such investments will typically form part of a larger portfolio.
- General Economic and Market Conditions* – The success of Roundtable’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Roundtable’s investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). A Fund’s investment portfolio may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on a Fund. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets could adversely affect a Fund’s profitability, impede the ability of a Fund’s portfolio companies to perform under or refinance their existing obligations, and impair Roundtable’s ability to effectively exit investments on favorable terms. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a particular portfolio company’s capital structure. A Fund’s portfolio companies may utilize the corporate debt markets in order to obtain financing for their operations. Any market turmoil, coupled with the threat of an economic slow-down, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally, which in turn may adversely affect or restrict the ability of Roundtable to sell or liquidate investments at favorable times or at favorable prices and thereby impede Roundtable’s ability to effectively achieve its investment objective.
- Reliance on Portfolio Company Management* – The day-to-day operations of each portfolio company in which the Private Equity Vehicles invest will be the responsibility of such portfolio company’s management team. Although Roundtable will be responsible for monitoring the performance of each investment and generally intends to invest in portfolio companies operated by strong management, there can

be no assurance that the existing management team, or any successor, will be able to operate any such portfolio company in accordance with Roundtable's expectations.

- *Litigation and Claims* – Roundtable, its general partners and the Private Equity Vehicles will be subject to the risk of litigation in connection with their ongoing business activities. There cannot be any assurance that claims and litigation will not be instituted in the future against Roundtable, its general partners or its Private Equity Vehicles. Generally, it is anticipated that investments made by Roundtable, its general partners or its Private Equity Vehicles will be structured to require indemnification for any claims or suits brought against Roundtable, its affiliates and employees. There can be no assurance that such indemnification will be sufficient to fully cover all such liabilities and costs.

Disciplinary Information

Roundtable and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the Firm or its personnel.

Other Financial Industry Activities and Affiliations

Roundtable has a related entity, Roundtable Capital Services LLC ("RCS"), which is a broker-dealer and certain principals of the broker-dealer are also principals of Roundtable. Roundtable does not currently trade in specific securities through RCS for its Client accounts. However, RCS receives Investment Banking Fees. Such fees are primarily received in connection with portfolio companies held in the Private Equity Vehicles. These fees may be retained by RCS or its affiliates and are unlikely to offset management fees. This practice creates a conflict of interest in that Roundtable or its affiliates are incentivized by Investment Banking compensation rather than solely investment performance when making investment recommendations to a Client. Further, it is possible that in the future Roundtable may elect to engage RCS to find potential purchasers for a Private Equity Vehicle's interest in an investment and cause such vehicle to pay a transaction fee in the event of such a sale. Such transaction fee will also not be offset against management fees. This entails a potential conflict of interest because the receipt of such a fee could incentivize Roundtable to engage RCS instead of an alternative broker that may be able to secure a higher sale price or that would charge a lower transaction fee.

RT Investment Holdings GP LLC and Roundtable Managers LLC, affiliates of Roundtable, serve as the general partner to certain of the Funds. Principals of Roundtable are also principals of the general partners or their affiliates. Roundtable has been retained by RT Investment Holdings GP LLC to serve as the investment adviser and/or investment manager and is responsible for the management of Fund assets.

Carleon Capital Partners Ltd. ("CCP Offshore") is a wholly owned subsidiary of Roundtable that serves as an investment advisor to one Managed Account. CCP Offshore and the general

partner of the Funds are affiliated with Roundtable by common ownership. CCP Offshore, the general partner, employees and the persons acting on its behalf are subject to Roundtable's supervision and control and are therefore "persons associated with" Roundtable and subject to Roundtable's compliance program.

RT Corporate Private Equity LP ("RTCPE") is designated as the investment manager for each Private Equity Vehicle that Roundtable establishes. Investment manager responsibilities of RTCPE are fully delegated to RT Corporate Private Equity GP LP ("RTCPE GP"). RTCPE, RTCPE GP, and the employees and persons acting on its behalf are subject to Roundtable's supervision and control and are therefore "persons associated with" Roundtable and subject to Roundtable's compliance program. Roundtable typically also establishes a stand-alone general partner entity for each Private Equity Vehicle that is unique to that vehicle.

Roundtable, its principals or related persons will have a material investment in some or all of the Funds. Therefore, Roundtable may be considered to participate in transactions effected for those Clients. The foregoing relationships, fees and actual or potential conflicts of interest arising therefrom are disclosed in the applicable Fund's offering document.

Please see the section directly below for more information regarding Roundtable's relationships with affiliates, and potential conflicts resulting from such relationships.

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

The Firm seeks to have an alignment of interest with Clients and operate in a manner that reduces or eliminates conflicts of interest. However, there may be apparent and potential conflicts of interest between Roundtable, its affiliates, and its principals on the one hand, and Clients, on the other hand. The conflicts that a potential Client of Roundtable may wish to consider are below.

By virtue of entering into a subscription agreement, investors consent to a Fund entering into principal transactions and cross transactions to the fullest extent permitted under applicable law. Such consent may be revoked by investors. Where a Fund seeks to enter into principal transactions and cross transactions, Roundtable intends to comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder, to the extent applicable, by appointing one or more third parties unaffiliated with the general partner, Roundtable and their affiliates (the "Independent Client Representative") to review and approve on behalf of the Fund, to the extent required by Section 206(3) of the Advisers Act, such principal transactions and cross transactions. Appointment of the Independent Client Representative will be in the investment manager's sole and absolute discretion.

From time to time, control persons of the Firm, minority investors in Roundtable's affiliates and/or RCS may become aware of investment opportunities that may or may not be appropriate for Managed Account Clients. Minority investors do not render investment advice and are not involved in the day-to-day operation of Roundtable or its affiliates. Unless such opportunity is identified solely by a minority investor, it will be offered to Roundtable's

Managed Account Clients before it is offered to any related person entity, access person, or other third party. Please see “Brokerage Practices” below for a description of how Roundtable allocates such investment opportunities.

There may be instances where conflicts arise such as when Roundtable has an inherent conflict of interest to recommend the Funds to Managed Accounts. The Firm has adopted and implemented written compliance policies and procedures that are designed to mitigate conflicts of interest. For example, if a Managed Account invests in a Fund, the Managed Account’s fee may be reduced by any Fund management fees charged to the Managed Account. The Firm further mitigates conflicts primarily through its policy to act in the best interests of its Clients and to disclose (potential) conflicts of interest to Clients and investors.

Roundtable, its officers, directors, employees and other related persons may purchase, on a limited basis, securities that may also be recommended to the Funds. To mitigate any potential conflicts of interest involving personal trades, Roundtable has adopted a Code of Ethics (“Code”), which includes personal securities transactions and insider trading policies and procedures. The Code’s following set of principles frame the professional and ethical conduct that Roundtable expects from its employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers and employees;
- Place the integrity of the investment profession, the interests of clients and investors, and the interests of Roundtable above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Seek to avoid any actual or potential material conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Roundtable’s Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3)

provide Roundtable with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of Roundtable's Code shall be provided to any Client, investor, or prospective Client or investor upon request.

Brokerage Practices

Ordinarily, Clients will invest with third-party managers and in Portfolio Funds directly and without the involvement of any financial intermediary such as a broker-dealer. As such, commissions are not ordinarily directly payable in connection with such investments. However, Roundtable may, on occasion, recommend the purchase or sale of securities for Clients which will involve the services of an unaffiliated broker-dealer. To the limited extent that Roundtable engages in transactions other than investments in third-party managers and Portfolio Funds, Roundtable has authority for the Funds and certain Managed Accounts to determine and/or recommend the financial intermediaries to be used in connection with such transactions. In making its decisions regarding the allocation of brokerage transactions, Roundtable seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; and (iv) the competitiveness of commission rates in comparison with other broker-dealers satisfying Roundtable's other selection criteria. Roundtable does not receive research or other products or services from a broker-dealer based in connection with Clients' securities transactions. Although Roundtable generally seeks competitive commission rates and commission equivalents, it may not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Those Clients (e.g., non-discretionary Managed Accounts) who direct that we use particular brokers will be advised that such a direction of brokerage may result in their receiving less favorable execution in certain transactions, or in paying higher transaction costs. Although it is the Firm's policy to always seek best execution for Client trades, in such a directed brokerage arrangement, the Firm may not be free to seek the best price and execution by placing transactions with other brokers. Accordingly, Clients should consider whether a directed brokerage arrangement may result in disadvantages to the Client that are not outweighed by the value of custodial and other services provided by that broker.

Roundtable may recommend that Managed Accounts establish a brokerage account(s) with a specific unaffiliated custodian for custody and brokerage services (the "Designated Custodian"). Although Roundtable may recommend that Managed Accounts establish accounts at the Designated Custodian, it is the Client's decision to custody assets at the Designated Custodian. Roundtable may have the authority to use broker-dealers other than the Designated Custodian to execute trades for Client accounts maintained at the Designated Custodian, but this practice may result in additional costs to Clients. As such, Roundtable is

more likely to place trades through the Designated Custodian rather than other broker-dealers. The Designated Custodian's fee schedules may be higher, but not significantly so, than those available from other brokers for similar services. For Managed Accounts custodied at the Designated Custodian, the Designated Custodian generally does not charge separately for custody, but is compensated by account holders through transaction-related fees for securities trades that are executed through the Designated Custodian or that settle into the Designated Custodian accounts. Managed Accounts with assets custodied outside of the Designated Custodian may pay higher fees and charges for transactions, and may not get the most favorable execution for their transactions.

As discussed above, it is possible that in the future Roundtable may elect to engage RCS to act as broker to find potential purchasers for a Private Equity Vehicle's interest in an investment and cause such vehicle to pay a transaction fee to RCS in the event of such a sale. Such transaction fee will also not be offset against management fees. To help mitigate the potential conflict that this may entail, Roundtable will only engage RCS to act as a broker at/on what it believes to be market rates and terms, and only when it determines that it is in the relevant Private Equity Vehicle's best interests to do so.

Roundtable does not maintain a formal soft dollar arrangement with the Designated Custodian or other brokers. The Designated Custodian provides Roundtable with access to its institutional trading services not typically available to the Designated Custodian's retail customers. To mitigate potential conflicts, Roundtable conducts a periodic best execution review that includes an assessment of the pricing and services received from the preferred custodian.

Roundtable may receive products or services from the Designated Custodian that, to the best of Roundtable's knowledge, are of the type that are generally made available to all of the Designated Custodian's institutional clients. Products and services provided to Roundtable by the Designated Custodian may include, without limitation, data feeds, special execution capabilities, clearance, settlement, online pricing, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, efficiency of execution and error resolution, quotation services, custody, recordkeeping, proprietary or third-party research and similar services. These products and services are made available to Roundtable on an unsolicited basis and without regard to transaction costs charged or paid by Managed Accounts or the volume of business Roundtable directs to the Designated Custodian. However, with respect to those products and services provided by the Designated Custodian, Roundtable may not receive each of the products and services if Managed Accounts were not held at the Designated Custodian. The above products and services may benefit Roundtable and many, but not necessarily all, of its Managed Accounts. Roundtable may have a conflict and incentive to select or recommend the Designated Custodian based on its interest in receiving products and services as disclosed above. Further, if Roundtable receives research or other products or services as a result of doing business with the Designated Custodian, Roundtable may receive a benefit because it does not have to produce or pay for the research, products, or services. To mitigate (potential) risks and conflicts associated with trading, Roundtable has implemented written compliance policies and procedures, including a policy to seek best execution for Clients' securities transactions. Further, Roundtable periodically assesses the

quality of research, products, and services received from broker-dealers and the Designated Custodian.

As previously disclosed, Roundtable invests Client assets primarily with third-party managers, Portfolio Funds and/or privately negotiated equity investments. Should Roundtable engage in public securities transactions for the same security on behalf of more than one Client, orders may be aggregated (i.e., blocked or bunched) in instances that Roundtable believes it is in the best interests of all participating Clients. Instances in which the Funds' securities orders will not be aggregated include, but are not limited to, the following: tax, legal, regulatory, cash availability, or other administrative reasons. Should a Managed Account engage in a securities transaction, Roundtable does not anticipate such order(s) be aggregated with other Clients' orders. Managed Accounts receive individualized advice and non-discretionary Managed Accounts ultimately decide their investments and the timing of transactions. The primary cost associated with not aggregating is that Clients may receive differing execution prices for securities transactions.

Roundtable's allocation procedures seek to allocate investment opportunities among Clients in the fairest possible way taking into account Clients' best interests. Roundtable will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Client, Fund or group of Clients or Funds.

With regard to allocating direct private investment opportunities, Roundtable's policy reflects the fact that only a subset of Managed Account Clients have engaged Roundtable to recommend or make direct private equity investments on their behalf. For any Managed Account Clients in which Roundtable has been granted investment discretion, Roundtable may make private equity investments on their behalf if deemed appropriate. For the remainder of its Managed Account Clients, Roundtable, may only evaluate and recommend potential private equity investments to such Clients, but again only when it is appropriate. It is then up to such Clients to decide whether to proceed with such an investment, and if so, how much capital to allocate to such an investment. Due to the finite nature of most private equity investment opportunities, it is possible that Client demand will either exceed or fail to meet the proposed supply of any given investment opportunity. This could present investment allocation challenges, which Roundtable attempts to resolve by way of the following process.

- Roundtable will first determine the Clients to whom it offers any such opportunity, and the relative amounts offered to each such Client, taking into account such factors as Roundtable determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) whether any Client helped identify or brought the opportunity to Roundtable's attention and any conditions/restrictions such Client may impose upon Roundtable's ability to offer the opportunity to other Clients; (ii) the ability of a Client to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of a Client to commit to a significant portion of such opportunity; (iv) whether a Client provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (v) the size of a Client's capital available for deployment (vi) whether and to what extent a Client has accepted prior direct private equity opportunities offered to it; or (vii) such other factors as Roundtable deems relevant,

which may include subjective determinations such as working relationships and strategic benefits to Roundtable or to Roundtable's other Clients.

- In the event that certain Client(s) elect not to make a direct private equity investment that is offered to them, Roundtable may elect to offer the remaining balance of such investment to those Clients that are participating in the investment in accordance with the allocation principles set out above.
- In the event that actual or anticipated Client demand for a private equity opportunity does not meet the proposed supply of the investment opportunity, Roundtable may elect to allocate the opportunity or the balance thereof to itself, an affiliate of itself, and/or clients of RCS, for which RCS may receive transaction fees. Given the potential conflicts of interest inherent in such non-Client allocations, Roundtable will only make them when it has determined that there is not or there is unlikely to be sufficient Client demand for all or part of the opportunity in question.

Review of Accounts

The composition of Client accounts is monitored on a regular basis by the senior investment professionals of Roundtable. Typically, reviews are conducted quarterly, and most often include a review of the performance of the investments in the portfolio, diversification of the assets, exposures to market and other risks. Such reviews may be performed on an ad hoc basis under unusual market circumstances or Client directives.

Managed Accounts receive a written asset allocation report no less frequently than quarterly. In addition, Roundtable furnishes each investor in the Roundtable Funds with: (1) annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) and (2) monthly/quarterly statements which include net asset value of the investor's interest in the relevant Fund.

Client Referrals and Other Compensation

The Firm does not directly or indirectly compensate any person, who is not a supervised person, for Client referrals.

A component of certain Roundtable supervised persons' and/or RCS registered representatives' compensation may vary and/or be tied to types of services and private funds solicited or recommended. Such arrangements may create incentives to favor certain products or services over others. Roundtable's policy is to act in a fair and reasonable manner with respect to clients and investors and to observe our fiduciary duty to act in the best interest of our clients.

Custody

Client assets are held in custody by unaffiliated broker/dealers or banks. However, Roundtable meets the Advisers Act definition of having custody over certain Client accounts. For example, the Firm or its affiliates are general partners or managers of the Roundtable Funds, and are deemed to have custody of the Roundtable Funds. To comply with the Advisers Act custody rule (i.e., Rule 206(4)-2) (the “Custody Rule”) and to provide meaningful protection to investors, the Funds’ are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and are distributed to investors within 180 days of a Fund’s fiscal year end.

With respect to Managed Accounts, Roundtable may access certain Clients’ funds through our ability to debit advisory fees. In these cases, Roundtable is considered to have custody of Client assets under the Custody Rule. Account custodians send statements directly to the account owners and Clients should carefully review these statements, comparing them to any account information provided by Roundtable.

For certain Clients, Roundtable itself or its related persons has been appointed as a general power of attorney to its Managed Account Clients and, as such, Roundtable is deemed to have custody. To comply with the Custody Rule in these instances, the Firm has arranged for an annual surprise examination by an independent public accountant to verify Client assets.

Finally, Roundtable is deemed to have custody under the Custody Rule of certain Managed Account Client assets as a result of standing letters of authorization in place from such clients that allow Roundtable to direct the client’s custodian to send client funds based on the standing letters of authorization.

Investment Discretion

Roundtable has discretion and authority to manage and direct the investment of capital for several of its Clients. This authority is provided to Roundtable through an investment advisory agreement signed by the Client. Any limitations on Roundtable’s discretionary authority is included in investment advisory agreements, Fund offering documents, investor side letters, and/or the Firm’s internal compliance policies and procedures. Some Managed Accounts have an agreement for Roundtable to provide advisory services on a non-discretionary or consulting basis. In a non-discretionary relationship, the Firm typically leads the investment decision-making process with the Client as final decision maker.

Voting Client Securities

Roundtable’s third-party managers shall vote the majority of Roundtable’s Clients’ proxies. However, Roundtable anticipates situations to arise, notably with a Fund invested in ETFs or

a Managed Account that instructs Roundtable to vote proxies on individual securities, where the Firm may cast a Client's proxy vote. Roundtable has proxy voting authority over the Funds. For Managed Accounts, Roundtable does not accept proxy voting authority, advise on particular solicitations, or forward proxies, unless instructed by the Client in writing. Managed Accounts that have not instructed Roundtable in writing to accept proxy voting authority should contact their third-party managers and/or custodian(s) with questions about receiving proxies and the process for voting on such proxies. The Firm has adopted and implemented its own proxy voting policies and procedures and utilizes Broadridge's ProxyEdge®, an automatic electronic interface, solely for execution and recordkeeping of Roundtable's proxy voting decisions and class actions.

In circumstances where Roundtable votes a proxy ballot, Roundtable's policy is to vote in the interest of maximizing value for its Clients. To that end, Roundtable will vote in a way that it believes, consistent with its fiduciary duty, will cause the security to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Clients may not direct Roundtable to vote proxies in a particular solicitation.

Roundtable has currently identified no conflicts of interest between our Client interests and our own within our proxy voting process. Nevertheless, if we determine that Roundtable is facing a material conflict of interest in voting Client proxies, our procedures provide for Roundtable's CIO and CCO to convene and to determine the appropriate vote. Decisions of Roundtable's CIO and CCO must be unanimous. If a unanimous decision cannot be reached by Roundtable's CIO and CCO, a competent third party will be engaged, at our expense, who will determine the vote that will maximize Client value. As an added protection, the third party's decision is binding.

Our complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our Clients, and only to our Clients. Please contact Roundtable if you have any questions or if you would like to review either of these documents.

In addition, if "Class Action" documents are received by Roundtable on behalf of Clients, Roundtable and/or the general partner will ensure that Clients either participate in, or opt out of, any class action settlements received. Roundtable will determine if it is in the best interest of Clients to recover monies from a class action. The investment team member covering the company will determine the action to be taken when receiving class action notices. In the event that Roundtable opts out of a class action settlement, Roundtable will maintain documentation of any cost/benefit analysis to support its decision.

Financial Information

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