

Juggernaut Management, LLC

Form ADV Part 2A

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Juggernaut Management, LLC (referred to herein as “**Juggernaut**”). If you have any questions about the contents of this Brochure, please contact us at (301) 215-7740 or via email at jshulman@juggernautcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT JUGGERNAUT OR ANY OF THE PRINCIPALS OR EMPLOYEES OF JUGGERNAUT POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2 - Material Changes

This Brochure dated March 29, 2016 serves as an update to the Brochure dated March 30, 2015. While there have been no material changes to the Brochure, we have made certain routine updates.

Current or prospective clients of Juggernaut may request a copy of the current Brochure at any time by contacting Kevin Kuntz, Chief Compliance Officer, at 301-476-6991 or kkuntz@juggernautcap.com. Additional information about Juggernaut is available on the SEC's website at www.adviserinfo.sec.gov.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ◆ ***An offer or agreement to provide advisory services to any person.***
- ◆ ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by the Adviser (as defined in this disclosure).***
- ◆ ***A complete discussion of the features, risks or conflicts associated with any Fund advised by the Adviser.***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Juggernaut Management, LLC (“the Adviser”) provides this Brochure to current and prospective clients. The Adviser may also, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as the Fund’s private placement memorandum, prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes the investment advisory services of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials.

More complete information about each Fund advised by the Adviser is included in relevant offering materials which may be provided to current and eligible prospective investors only by the Adviser or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials shall be deemed to govern and control.

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Item 4 - Advisory Business

Juggernaut Management, LLC (“Juggernaut”) is a private equity firm that specializes in middle market companies primarily in the business services and consumer sectors. Juggernaut was founded in 2009. The principal owners of Juggernaut are John D. Shulman and Alison B. Shulman as tenants-by-the-entirety.

Juggernaut primarily provides investment advisory services to private investment funds that primarily seek investment opportunities in private middle market companies that typically exhibit one or more of the following characteristics: (a) non-cyclical businesses with stable or increasing demand for their products and services, (b) high free cash flow and return on assets, and (c) strong historical performance through multiple business cycles. In addition, the Juggernaut Funds (as defined below) generally seek investments where the portfolio company’s management team has a solid track record and relevant industry experience, as well as an economic interest in the portfolio company. The investment portfolios of the Juggernaut Funds may include both private companies and public companies. As either a minority or majority investor, the Juggernaut Funds provide capital through a variety of transaction types including consolidations, public to private transactions, and corporate divestitures through various transaction structures including buyouts, recapitalizations, and restructurings.

Juggernaut provides the services described above to its advisory clients, which are private investment funds (collectively, the “Juggernaut Funds”). Generally, a related person of Juggernaut acts as the general partner of each Juggernaut Fund, and Juggernaut serves as investment adviser to each Juggernaut Fund. References to Juggernaut in this Brochure include, as the context requires, affiliates through which Juggernaut provides investment advisory services or that act in any capacity referenced in the previous sentence.

Juggernaut tailors its advisory services to the specific investment objectives and restrictions of each Juggernaut Fund set forth in such Juggernaut Fund’s limited partnership agreement (or similar governing agreement) and investment management agreement, as applicable. Investors and prospective investors of each Juggernaut Fund should refer to the confidential private placement memorandum, limited partnership agreement (or similar governing agreement), investment management agreement and/or other governing documents, as applicable (collectively, the “Governing Documents”) of the applicable Juggernaut Fund for complete information on the investment objectives and investment restrictions with respect to such Juggernaut Fund. There is no assurance that any of the Juggernaut Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Juggernaut Funds and/or their general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

Juggernaut does not participate in any wrap fee programs.

Juggernaut manages all assets on a discretionary basis in accordance with the terms and conditions of each Juggernaut Fund's Governing Documents. As of December 31, 2015 the amount of regulatory assets Juggernaut manages on a discretionary basis is \$611.7 million.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

All investors and prospective investors should review the Governing Documents of each Juggernaut Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Juggernaut Fund. Different Juggernaut Funds may be subject to different management fees and performance-based compensation arrangements. In limited circumstances, the advisory fees payable to Juggernaut by individual investors in the Juggernaut Funds may be negotiable and/or waived. Investors and prospective investors in each Juggernaut Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act"), and therefore Juggernaut has not included specific fee information in this Brochure.

Deduction of Fees; Timing of Payments; Termination

Management fees are generally paid to Juggernaut by or on behalf of a Juggernaut Fund by (i) requiring investors in such Juggernaut Fund to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such Juggernaut Fund.

Payment of advisory fees are generally made quarterly in advance and in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Juggernaut Funds for complete information on the timing of advisory fee payments.

To the extent management fees are assessed in advance, certain Juggernaut Funds' Governing Documents require such fees to be returned to the limited partners of such Juggernaut Funds should Juggernaut's management services to the Juggernaut Fund be terminated prior to the end of the period in respect of which the fees have been paid (including, for example, situations where the final distribution by a Juggernaut Fund occurs prior to the end of a period for which management fees have already been paid). In general, the amount of such fees to be returned is calculated based on the number days remaining in the applicable period.

Other Fees and Expenses

In addition to the fees payable to Juggernaut and its affiliated entities, the Juggernaut Funds (and therefore, indirectly, the limited partners of such Juggernaut Funds) may incur certain charges imposed by third parties and other expenses as set forth in the

Governing Documents attributable to each Juggernaut Fund. Such expenses may include (but are not limited to), organizational and capital raising expenses; management fees; all expenses incurred in connection with the business, affairs and operations of the Juggernaut Fund, including the due diligence, purchase, acquisition, holding, transfer or sale, of any portfolio investment (whether or not consummated), including legal, accounting and consulting fees, and the fees and expenses of the administrator of the Juggernaut Fund; all expenses incurred in connection with the development of any portfolio investment, including the employment of third party consultants or engineers; all expenses incurred in connection with the securing of financing, including but not limited to expenses related to the negotiation and documentation of agreements with one or more lenders; all costs and fees relating to the administrative and audit expenses of the Juggernaut Fund, and the preparation of financial and tax reports, portfolio valuations and tax returns of the Juggernaut Fund; all legal, regulatory, administrative and compliance costs of the Juggernaut Fund and the Juggernaut Fund's general partner and/or manager, in each case with respect to the Juggernaut Fund, and the costs of prosecuting or defending any legal action for or against the Juggernaut Fund or the Juggernaut Fund's general partner, manager or any of their respective affiliates relating to the affairs of the Juggernaut Fund; all costs of establishing and operating entities related to the carried interest received by the general partner of the Juggernaut Fund; all indemnification obligations of the Juggernaut Fund; principal and interest on, and fees and expenses arising out of, all permitted borrowings made by the Juggernaut Fund; all costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Juggernaut Fund; all extraordinary professional fees incurred in connection with the business or management of the Juggernaut Fund; all expenses of winding-up and dissolving the Juggernaut Fund; any taxes, fees or other governmental charges levied against the Juggernaut Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Juggernaut Fund; all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Juggernaut Fund and related entities, including the Juggernaut Fund's general partner, manager; all expenses incurred in connection with the formation of special purpose investment vehicles, including any alternative investment vehicles; all expenses incurred in connection with multimedia, analytical, database, news or other third party research services and related terminals for the delivery of such services; expenses incurred in connection with annual or other meetings of the limited partners of the Juggernaut Fund, whether individually or as a group; all expenses and costs related to the holding of meetings of the advisory board of a Juggernaut Fund, if any; all fees charged, and reasonable out-of-pocket expenses incurred, by the administrator of the Juggernaut Fund in connection with the administration of the Juggernaut Fund; and expenses incurred in connection with the managed distribution of marketable securities. The types of other fees and expenses incurred may vary among Juggernaut Funds. All investors and prospective investors should review the Governing Documents of the applicable Juggernaut Fund in conjunction with this Brochure for complete information on the charges and expenses payable with respect to a particular Juggernaut Fund.

The section titled “*Brokerage Practices*” describes the factors Juggernaut considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection entitled “*Deduction of Fees; Timing of Payments; Termination*” described above.

Transaction-Based Compensation

Juggernaut does not receive any compensation as broker or agent for the sale of securities or other investment products to any Juggernaut Fund. Please refer to the subsection titled “*Economic Benefits Received from Third Parties*” below for information on other types of compensation that Juggernaut may receive with respect to investments by the Juggernaut Funds.

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

Performance-Based Fees

Distributions to investors in most Juggernaut Funds are subject to some form of carried interest or similar profit allocation for the benefit of an affiliate of Juggernaut. Generally, these profit allocations represent a share of a limited partner’s distributions in excess of its invested capital and allocable fees and expenses. Such “carried interest” allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the “Advisers Act”) to the extent required thereunder. Any share of profits allocated or distributed to an affiliate of Juggernaut is separate and distinct from the advisory fees charged by Juggernaut to such Juggernaut Fund for advisory services.

Arrangements regarding performance-based allocations received by related persons of Juggernaut may create an incentive for Juggernaut to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. However, conflicts of interest associated with carried interest are generally mitigated by, among other factors, any general partner capital commitment to the Fund and general partner clawback obligation pursuant to the Governing Documents of a Fund.

Please refer to the Governing Documents of each Juggernaut Fund for complete information on the specific “performance-based fee” arrangements of each Juggernaut Fund.

Side-by-Side Management

Juggernaut Funds may be subject to different performance-based compensation arrangements. If Juggernaut or an affiliate is entitled to receive a higher percentage of

the net profits of the account of one Juggernaut Fund than the percentage that Juggernaut or an affiliate receives from another Juggernaut Fund, then Juggernaut may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Juggernaut Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Juggernaut Fund are made by Juggernaut with respect to all Juggernaut Funds in accordance with Juggernaut's investment allocation policy, which takes into account multiple criteria, including: (i) the investment objectives, strategies, guidelines and restrictions of each Juggernaut Fund; (ii) the relevant allocation of investment opportunity provisions in a Juggernaut Fund's Governing Documents; (iii) the liquidity needs of each Juggernaut Fund and the investment cycle of each Juggernaut Fund; (iv) the respective holding periods for the prospective investments; (v) the nature of the disposition opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal and/or regulatory considerations.

When a new Juggernaut Fund is first formed and the predecessor fund of such Juggernaut Fund still has capital available for investments in new portfolio companies, subject to the provisions of the applicable Juggernaut Fund's Governing Documents, Juggernaut generally will allocate investment opportunities in new portfolio companies to the predecessor Juggernaut Fund (and potentially predecessor Juggernaut Funds of an earlier vintage with available capital) until the predecessor Juggernaut Fund has used up its remaining capital capacity for new investments, as determined in good faith by Juggernaut. Juggernaut then generally will start allocating new investment opportunities to the new Juggernaut Fund, with the predecessor Juggernaut Fund potentially also being considered for new investment opportunities if it subsequently has a liquidity event and is still permitted to invest in new portfolio companies under its Governing Documents.

A follow-on investment opportunity in an existing portfolio company generally will first be considered as an opportunity for the Juggernaut Fund that has an existing investment in that company. If more than one Juggernaut Fund has an existing investment in the portfolio company, the follow-on opportunity will first be considered as an opportunity for those Juggernaut Funds, in proportion to their pre-existing investments in the portfolio company. However, Juggernaut may determine that a non-pro rata follow-on investment is appropriate (for example, because one of the Juggernaut Funds does not have enough unreserved capital left to invest or would exceed certain limitations in the Juggernaut Fund's Governing Documents if it were to invest its pro rata amount). If, after Juggernaut has determined how much to invest for the Juggernaut Funds with priority on such opportunity, there is an additional amount potentially available to the Juggernaut Funds in respect of such opportunity, Juggernaut may consider that remaining amount for other Juggernaut Funds that are then making new investments, subject to any applicable provisions of the Juggernaut Funds' Governing Documents.

After the applicable Juggernaut Fund(s) have received their desired portion of a new investment or follow-on investment opportunity, Juggernaut, in certain cases, may make

additional amounts with respect to such investment opportunity (if any) available for co-investment to one or more investors in the Juggernaut Funds or other third parties in accordance with the applicable provisions of the Juggernaut Funds' Governing Documents and Juggernaut's co-investment allocation policies in effect from time to time. If Juggernaut expects to offer any such co-investment opportunity to a limited partner of a Juggernaut Fund, Juggernaut generally expects to offer all other limited partners of such Juggernaut Fund the opportunity to participate in such co-investment in proportion to their respective capital commitments to such Juggernaut Fund, and on substantially the same terms and conditions as the other limited partners of such Juggernaut Fund. To the extent a limited partner of a Juggernaut Fund does not elect to accept its proportionate share of such co-investment opportunity (each, an **"Unallocated Portion"**), Juggernaut will offer any such Unallocated Portions to the other limited partners of such Juggernaut Fund in a fair and reasonable manner and may consider factors that include, among others: (i) Juggernaut's perception of the strategic value of a prospective co-investor to the underlying investment opportunity; (ii) how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity; (iii) whether Juggernaut believes that the prospective co-investor has the financial and other resources to make the investment; (iv) whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity; (v) whether the prospective co-investor will represent a good syndicate partner in connection with the Juggernaut Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business; (vi) any requirements or restrictions relating to such matters in the Juggernaut Fund's governing documents or "side letters"; and (vii) other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

Juggernaut Funds may, as permitted under their respective Governing Documents, cross-invest in portfolio companies in which other Juggernaut Funds already hold an interest. To the extent that multiple Juggernaut Funds hold an interest in the same portfolio company, it is Juggernaut's policy that disposition opportunities with respect to that investment will, to the extent practicable, be allocated among such Juggernaut Funds on a basis that, in the judgment of Juggernaut, is fair and equitable to each Juggernaut Fund relative to other Juggernaut Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the strategies, guidelines and restrictions of each Juggernaut Fund; (ii) relevant provisions in a Juggernaut Fund's governing documents or in other agreements related to the Juggernaut Funds' investment in such issuer (including "tag-along" or "piggy back" rights); (iii) liquidity needs for each Juggernaut Fund or other client and the investment cycle of a particular Juggernaut Fund or other client; (iv) respective holding periods for the investment; (v) the nature of the disposition opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal or regulatory considerations.

Item 7 - Types of Clients

Types of Clients and Investment Vehicles

Juggernaut provides advice to investment vehicles. The limited partners of the Juggernaut Funds may include high net worth individuals, corporations, funds of funds, financial institutions, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension and profit sharing plans.

Juggernaut and/or its affiliates may establish certain alternative investment vehicles, parallel funds and/or special purpose vehicles (collectively, “AIVs”) for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Juggernaut Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Juggernaut Fund for complete details on any feeder vehicle that may be established by such Juggernaut Fund and such Juggernaut Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

The Juggernaut Funds are generally offered to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or 3(c)(7) of the Company Act and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to the Juggernaut Funds whose securities are not publicly offered.

In general, the minimum investment commitment required of a limited partner to participate in a Juggernaut Fund is \$5,000,000; however, the general partner of each Juggernaut Fund has discretion to increase or reduce the minimum investment commitment. Investors are requested to refer to the Governing Documents of each Juggernaut Fund for complete information on minimum investment requirements for participation in a particular Juggernaut Fund.

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

Investment Strategies

As discussed in Item 4 above, Juggernaut’s primary investment strategy is to make investments in private middle market companies primarily in the business services and consumer sectors. Juggernaut primarily seeks investment opportunities in private companies that typically exhibit one or more of the following characteristics: (a) non-cyclical businesses with stable or increasing demand for their products and services, (b) high free cash flow and return on assets, and (c) strong historical performance through multiple business cycles.

Methods of Analysis

Juggernaut evaluates opportunities on both the “sector level” and “investment/micro level.” When evaluating a new investment opportunity, Juggernaut seeks to thoroughly underwrite the company’s segment through a review of industry performance data and trends, interviews with industry executives and experts, and analysis of opportunities and threats. Juggernaut’s investment/micro level analyses include detailed financial modeling, line by line review of revenue and expense projections, customer review, reference and background checks on key management personnel, competitive analysis, and structuring of an investment that seeks to, among other things, protect Juggernaut in a downside scenario.

For certain Juggernaut Funds, each potential investment is evaluated by a formal investment committee process where approval of investment decisions generally requires the unanimous consent of the members of the relevant investment committee. Investors in the Juggernaut Funds are requested to refer to the Governing Documents of the applicable Juggernaut Fund for complete information on investment strategies and processes employed by such Juggernaut Fund.

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Juggernaut will be able to choose, and the Juggernaut Funds will be able to make and/or realize, any particular investment or that the Juggernaut Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Juggernaut Fund. Investing in the Juggernaut Funds involves a risk of loss that investors should be prepared to bear. The discussion below enumerates certain risk factors that apply generally to an investment in a Juggernaut Fund. Investors in the Juggernaut Funds are requested to refer to the Governing Documents of the applicable Juggernaut Fund for complete information on investment strategies employed by such Juggernaut Fund and the corresponding risks associated with such investment strategies. Investors in the Juggernaut Funds should carefully consider, among other factors, the following material risks involved with Juggernaut’s investment strategies.

No Assurance of Investment Return. There can be no assurance that any Juggernaut Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments in which such Juggernaut Fund participates. Accordingly, an investment in a Juggernaut Fund should only be considered by persons who can afford a loss of their entire investment.

Nature of Investments. A substantial portion of a Juggernaut Fund’s investments will be in middle-market companies. While investments in middle-market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and

may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for the Fund to react quickly to negative economic or political developments.

Uncertainty of Financial Projections. Financial and other information concerning the investments of a Juggernaut Fund may only be available through certain sources, including the portfolio companies themselves. There may be no consistent means, however, of confirming the accuracy of such information. It may also be impractical or undesirable to carry out full time due diligence before an investment is acquired. The portfolio companies may have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from such projections.

Risk from Managerial Assistance. A Juggernaut Fund may designate directors (and non-executive chairmen) to serve on the boards of directors of its portfolio companies. A board member designated by a Juggernaut Fund will likely have fiduciary duties to persons other than the Juggernaut Fund. The designation of directors and other measures contemplated could expose the assets of the Juggernaut Fund to claims by a portfolio company, its security holders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, a Juggernaut Fund could suffer losses in its investments. While Juggernaut and the general partner of each Juggernaut Fund intend to maintain appropriate directors and officers insurance and manage each Juggernaut Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Reliance on Portfolio Company Management; Lack of Control Rights. The day-to-day operations of each portfolio company in which a Juggernaut Fund invests will be the responsibility of such portfolio company's management team. Although Juggernaut and the general partner of each Juggernaut Fund will be responsible for monitoring the performance of each portfolio company, will seek to negotiate appropriate rights and controls to influence key decisions, and generally intend to invest in portfolio companies operated by capable management teams, there can be no assurance that appropriate control and other rights will be secured in negotiations and/or that the existing

management team or any successor management team will be able to operate any such portfolio company in accordance with the Juggernaut Fund's expectations.

Non-Controlling Investments. A Juggernaut Fund may invest in minority positions in portfolio companies and may have a limited ability to exert significant influence or protect its position. Such a portfolio company may have economic or business interests or goals that are inconsistent with those of the Juggernaut Fund, and the Juggernaut Fund may have a more limited ability to protect the value of its investment in the portfolio company, although as a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the Juggernaut Fund's investments.

Toehold Investments. Although typically not an investment focus, a Juggernaut Fund may accumulate minority positions in the outstanding debt securities or in voting stock, or securities convertible into the voting stock, of potential portfolio companies. While the general partner of a Juggernaut Fund will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, the general partner of a Juggernaut Fund may be unable to accumulate a sufficiently large position in a portfolio company to execute its strategy. In such circumstances, the Juggernaut Fund may dispose of its position in the portfolio company within a short time of acquiring it; there can be no assurance that the price at which the Juggernaut Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that the Juggernaut Fund may target may be thinly traded and that the Juggernaut Fund's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Limited Number of Investments. Juggernaut may intend for a Juggernaut Fund to participate in a limited number of investments and, as a consequence, a Juggernaut Fund's portfolio may include a small number of large positions. Furthermore, to the extent that the capital raised for a Juggernaut Fund is less than the targeted amount, the Juggernaut Fund may invest in fewer portfolio companies and thus be less diversified. If a Juggernaut Fund's investments are concentrated in a few portfolio companies, affiliated portfolio companies or industries, any adverse change in one or more portfolio companies or industries could have a material adverse effect on the Juggernaut Fund's investments. Therefore, while this portfolio concentration may enhance total returns to the Juggernaut Fund, if any large position has a material loss, returns to the Juggernaut Fund may be lower than if they had invested in a more diversified portfolio.

Leverage. Although the Juggernaut Funds generally only borrow on a short-term basis, portfolio companies in which a Juggernaut Fund invests may utilize leverage. Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of any given portfolio company or its industry. Any event that adversely affects the value of a portfolio company held by a Juggernaut Fund may be magnified to the extent that such portfolio company is leveraged. In the event a portfolio company is unable to meet

principal and interest payments on its third-party indebtedness, the value of a Juggernaut Fund's investment in such entity could be significantly reduced or even eliminated.

Bridge Loans. From time to time, a Juggernaut Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or debt securities or other refinancing or syndication. Such loans may be convertible into a more permanent, long-term security; however, for reasons not always in a Juggernaut Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such loans and interim investment may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Juggernaut Fund.

Follow-On Investments. A Juggernaut Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that a Juggernaut Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Juggernaut Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Non-U.S. Investments. A Juggernaut Fund may from time to time invest in portfolio companies operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. Such investments may be subject to certain additional risks not presented by investments in U.S. portfolio companies due to, among other things, potentially unsettled points of applicable governing law, the risks associated with different accounting standards, different legal protections for investors, unusual regulatory burdens, political instability, fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of such Juggernaut Fund) and the application of complex tax rules to cross-border investments. Even those portfolio companies that nominally are U.S. portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant foreign risks due to the increasingly international nature of many growth stage companies. Any adverse change to the political, economic, military or social environments in the host countries of a Juggernaut Fund's portfolio companies could have a significant adverse effect upon the operations or financial performance of a Juggernaut Fund. The foregoing factors may increase transaction costs, adversely impact the value of a Juggernaut Fund's investments in non-U.S. portfolio companies and otherwise reduce returns to a Juggernaut Fund's investors.

Investments with Third Parties. The Juggernaut Funds are typically permitted to partner with third parties to make investments through joint ventures or other entities, including with private equity vehicles sponsored by others. The commitment to a portfolio company by a Juggernaut Fund in the context of an investment with such third party

partners may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a partner alongside a Juggernaut Fund in an investment may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Juggernaut Fund, may take a different view from the general partner of the Juggernaut Fund as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to the Juggernaut Fund's investment objectives. In addition, the Juggernaut Fund may in certain circumstances be liable for the actions of its third party investment partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties with whom the Juggernaut Fund may partner may have pre-existing investments with target portfolio companies, and the terms of such pre-existing investments may differ from the terms upon which the Juggernaut Fund invests in such portfolio companies.

Litigation Risks. A Juggernaut Fund will be subject to a variety of litigation risks, particularly if one or more of its portfolio companies face financial or other difficulties during the term of such Juggernaut Fund. Legal disputes, involving any or all of the Juggernaut Funds, their affiliates, or their portfolio companies, may arise from a Juggernaut Fund's activities and investments and could have a significant adverse effect on such Juggernaut Fund.

Changes in Environment. A Juggernaut Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Juggernaut Fund operates may undergo substantial changes, some of which may be adverse to such Juggernaut Fund. A drawn-out recession, downturns in the economy, deteriorations in the condition of an industry sector in which a Juggernaut Fund has invested or adverse developments in the securities or credit markets may have an adverse impact on some or all of a Juggernaut Fund's investments. A sustained period of inactivity and/or low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by a Juggernaut Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Juggernaut Fund's investment in such company. The economic environment for all companies may remain challenging. All portfolio companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance. The investment sourcing, selection, management and liquidation strategies and procedures exercised by Juggernaut in the past may not be successful, or even practicable, during a Juggernaut Fund's term.

Item 9 - Disciplinary Information

Juggernaut and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item other than the legal proceeding disclosed immediately below.

Mr. Shulman was a member of the senior management team of Allied Capital Corp. (“Allied”) during the period from 2001-2009. In addition, five other Juggernaut employees were employed by Allied as investment professionals at various times during the periods 2000-2010. During a portion of that time, the SEC conducted an investigation to determine whether Allied had improperly valued certain portfolio assets it held. On June 20, 2007, the SEC issued its “Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 21C of the Securities Exchange Act of 1934.” The SEC found: “From the quarter ended June 30, 2001 through the quarter ended March 31, 2003, Allied violated recordkeeping and internal controls provisions of the federal securities laws relating to the valuation of certain securities in its private finance portfolio for which market quotations were not readily available.” The SEC further found that “Allied has implemented new valuation processes, more detailed recordkeeping, and a series of additional controls and procedures over its valuation processes.” The SEC ordered Allied to desist from any further violations and to keep in place for a specified period of time the new controls and processes it had adopted. Allied voluntarily resolved the SEC’s claims and consented to the SEC’s order. No Juggernaut employees were personally involved in any of the conduct that is the subject of the SEC’s Order.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Juggernaut nor any of its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Juggernaut and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither Juggernaut nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the subsection titled “*Participation or Interest in Client Transactions; Personal Trading*,” Juggernaut and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each of the Juggernaut Funds. Juggernaut and its related persons manage multiple Juggernaut Funds. This can create conflicts in the allocation of time, resources and

investment opportunities among the Juggernaut Funds. Please refer to the Governing Documents of the relevant Juggernaut Fund for complete information on the requisite time commitments (if any) of Juggernaut and its related persons to the Juggernaut Funds and the allocation of investment opportunities among the Juggernaut Funds. Please also refer to the description of Juggernaut's investment allocation policy described in the subsection "*Side-by-Side Management*" above.

Employees of Juggernaut and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Juggernaut Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, employees of Juggernaut may be given access to confidential information relating to companies in which the Juggernaut Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Juggernaut Funds. As a result, the Juggernaut Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the Juggernaut Funds. The above individuals may spend a substantial portion of their time with these related management activities.

From time to time, certain Juggernaut Funds may hold or may acquire positions in portfolio companies in which other Juggernaut Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a Juggernaut Fund and one or more other Juggernaut Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Juggernaut Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple Juggernaut Funds hold an interest in the same company, disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Juggernaut Funds on a basis that is fair and equitable to each Juggernaut Fund as determined by Juggernaut taking into account all relevant facts and circumstances.

Selection or Recommendation of Other Advisers

Juggernaut does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Juggernaut does not have other business relationships with other advisers that create a material conflict of interest.

Other Activities and Relationships

The employees of Juggernaut and its affiliates may serve on the boards of directors of portfolio companies of the Juggernaut Funds. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Juggernaut Fund.

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

Code of Ethics

Juggernaut has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Juggernaut's commitment to ethical conduct. Juggernaut's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth, among other things, Juggernaut's (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Juggernaut's Code of Ethics, all supervised persons have a duty to act only in the best interests of the Juggernaut Funds and potential conflicts and violations of the Code of Ethics must be promptly reported to Juggernaut's Chief Compliance Officer ("CCO"). All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of Juggernaut that no person employed by Juggernaut shall prefer his or her own interest to that of a Juggernaut Fund or make personal investment decisions based on the investment decisions of the Juggernaut Funds.

To supervise compliance with its Code of Ethics, Juggernaut requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to the firm's CCO. Juggernaut requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Juggernaut's personnel, the CCO will maintain and make available a list of restricted securities. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Juggernaut requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Juggernaut also has a policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Juggernaut will provide a complete copy of its Code of Ethics to any client or prospective client upon request by contacting Kevin Kuntz, Chief Compliance Officer, at 301-476-6991 or kkuntz@juggernautcap.com.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners and/or managing members of the general partners of each of the Juggernaut Funds, Juggernaut and its related persons have indirect beneficial interests in the securities owned by the Juggernaut Funds and will share in any profits and losses generated by the Juggernaut Funds' investments. Moreover, in certain situations, related persons of Juggernaut may purchase interests in the same portfolio investments

held by one or more Juggernaut Funds. All such transactions are subject to compliance with Juggernaut's Code of Ethics as described above. Any access person who has or acquires ownership of an issuer through a private placement (excluding any indirect investment in an issuer via a direct or indirect interest in a Juggernaut Fund) must affirmatively disclose that interest to the CCO if such access person is involved in considering or determining any subsequent investment decision regarding an investment by a Juggernaut Fund in any security of that issuer or an affiliate.

Juggernaut and/or certain related persons of Juggernaut may, from time to time, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Juggernaut Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Juggernaut's fiduciary obligations to the Juggernaut Funds. Such transactions will be fully disclosed and the written consent of the appropriate Juggernaut Fund (which, in certain circumstances, may be provided by the Juggernaut Fund's advisory board) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute "principal transactions" under Section 206(3). In addition, investment guidelines and the Governing Documents of a Juggernaut Fund may limit principal transactions on a more restrictive basis than the Advisers Act.

Moreover, Juggernaut may cause a Juggernaut Fund to engage in "cross transactions" via the purchase or acquisition of a security from, or the sale or transfer of a security to, another Juggernaut Fund, provided that the transfer is consistent with Juggernaut's fiduciary obligations to each Juggernaut Fund participating in the cross transaction. Typically, the Governing Documents of a Juggernaut Fund address permissible cross transactions and any applicable disclosure and/or Juggernaut Fund consent requirements.

While Juggernaut endeavors at all times to act in the best interests of the Juggernaut Funds, investors should be aware that such transactions create a potential conflict of interest.

Item 12 - Brokerage Practices

Discretionary Brokerage

The Juggernaut Funds invest primarily in private equity investments, although they may acquire, sell or distribute public securities from time to time. Subject to the investment objectives, policies and restrictions of each Juggernaut Fund, as set forth in such Juggernaut Fund's Governing Documents, Juggernaut will generally have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Juggernaut Funds and negotiate the commission cost to be paid.

In selecting brokers, Juggernaut's primary consideration will be to obtain the most favorable net result for the Juggernaut Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Juggernaut seeks to obtain best execution by considering factors including, but not limited to, the price and size of the order, the trading characteristics of

the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

Juggernaut does not engage in soft dollar arrangements with respect to securities transactions for the Juggernaut Funds.

Any research services and/or other products or services that are provided to Juggernaut by brokers and dealers may be used for the benefit of all clients of Juggernaut and do not necessarily benefit solely the Juggernaut Fund from which the commissions were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Juggernaut Funds, but does create a potential conflict of interest of which investors should be aware in assessing Juggernaut's choice of broker-dealers.

Trade Aggregation

In circumstances where Juggernaut is trading in public securities it will, to the extent possible, generally place a combined order for two or more Juggernaut Funds engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Juggernaut Funds' Governing Documents, and otherwise in the best interest of the Juggernaut Funds.

Item 13 - Review of Accounts

Review of Client Accounts

Juggernaut will continuously monitor portfolio investments on behalf of the Juggernaut Funds. Investments are reviewed in the context of each Juggernaut Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Juggernaut Fund. Members of Juggernaut's investment committee meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Juggernaut Funds.

Reports to Clients

The general partners of each Juggernaut Fund distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, a listing of investments held by the Juggernaut Fund and the audited financial statements of the Juggernaut Fund. The quarterly reports generally contain unaudited financial statements of the Juggernaut Fund for the fiscal quarter.

Investors are requested to refer to the Governing Documents of each Juggernaut Fund for further information on the reports provided by a particular Juggernaut Fund to its investors.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

From time to time, in connection with investments made by certain Juggernaut Funds, Juggernaut or its affiliates or supervised persons may receive directors, consulting, monitoring, investment banking, transaction, break-up and/or similar fees or other remuneration paid in cash or in kind from portfolio companies in which one or more of the Juggernaut Funds may invest or propose to invest. To mitigate potential conflicts of interest, Juggernaut will generally offset such benefits against advisory fees payable by the applicable Juggernaut Fund or otherwise remit such benefits to the limited partners of such Juggernaut Fund to the extent required by such Juggernaut Fund's Governing Documents. Investors are requested to refer to the Governing Documents of each of the Juggernaut Funds for complete information on the additional compensation received by Juggernaut or its affiliates or supervised persons in connection with a particular Juggernaut Fund's investments and the amount of the applicable advisory fee offset. Juggernaut believes that the management fee offset provisions above, to the extent applicable to a particular Juggernaut Fund, and the substantial equity commitment by Juggernaut and its affiliates in the Juggernaut Funds helps to mitigate conflicts of interest arising from the receipt by Juggernaut and its affiliates and supervised persons of such compensation from portfolio companies.

Third Party Compensation for Client Referrals

Juggernaut and related entities of Juggernaut may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Juggernaut Fund. Any sales charge associated therewith will ultimately be payable by Juggernaut and/or its related entities, either directly or through an offset of the advisory fee payable by the relevant Juggernaut Fund to Juggernaut. An investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, as described above, Juggernaut may consider referrals of investors to the Juggernaut Funds in determining its selection of third party service providers.

Juggernaut endeavors at all times to put the interests of the Juggernaut Funds first as part of Juggernaut's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Juggernaut and the Juggernaut Funds.

Item 15 - Custody

Juggernaut uses unaffiliated, qualified, third-party custodians to hold the assets of the Juggernaut Funds in a manner that it believes complies with current SEC standards and guidance. Nevertheless, Juggernaut will generally be deemed to have custody of the assets of the Juggernaut Funds as a result of its position as an affiliate of the general partner of each Juggernaut Fund.

It is Juggernaut's policy to cause each Juggernaut Fund with assets over which Juggernaut is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Juggernaut Fund, Juggernaut will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Juggernaut Fund to all investors promptly after completion of the audit.

Any AIV formed to facilitate a portfolio investment in a Fund for special tax or regulatory reasons is also subject to an annual audit by a PCAOB registered and inspected independent accounting firm, in accordance with the Advisers Act. Upon the final liquidation of a Fund, Juggernaut will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after the completion of the audit.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions of each Juggernaut Fund as set forth in the Governing Documents of such Juggernaut Fund, Juggernaut and/or an affiliate of Juggernaut, typically the general partner of the applicable Juggernaut Fund, has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Juggernaut Fund. Juggernaut is provided with this authority pursuant to a limited power of attorney granted via the applicable Governing Documents.

Item 17 - Voting Client Securities

Because Juggernaut has, or will accept, authority to vote securities held by a Juggernaut Fund, it has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that have been designed to ensure that Juggernaut complies with the requirements of the Advisers Act and reflect Juggernaut's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Juggernaut Funds.

When exercising its voting authority over client securities, Juggernaut considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. Juggernaut votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and

in a manner consistent with the Proxy Voting Policies and Procedures and Juggernaut's fiduciary duties to the Juggernaut Funds.

Juggernaut reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Juggernaut Fund. As a result, depending on the Juggernaut Fund's particular circumstances, Juggernaut may vote one Juggernaut Fund's securities differently than it votes those of another Juggernaut Fund, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Juggernaut may determine that it is in a Juggernaut Fund's best interest for Juggernaut to "abstain" from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, Juggernaut, in consultation with its managing partner, the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Juggernaut, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Juggernaut takes steps to ensure that its voting decision is based on the best interests of the applicable Juggernaut Funds and is not a product of the conflict. Juggernaut may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the limited partners of the Juggernaut Fund and defer to the Juggernaut Fund's voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with Juggernaut's outside counsel) which would serve the best interest of the Juggernaut Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Juggernaut will deliver to each limited partner of a Juggernaut Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Juggernaut Fund. Contact Kevin Kuntz, Chief Compliance Officer, at 301-476-6991 or kkuntz@juggernautcap.com for such information.

Item 18 - Financial Information

Juggernaut has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.