

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of PAGF GP, LLC (“the Adviser”). If you have any questions about the contents of this Brochure, please contact us at 713.209.7544 and/or www.pagflp.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.

PAGF GP, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure dated December 31, 2015, reflects an update to the Adviser's Form ADV since its last update dated June 30, 2015, and amends the following items:

- The Firm's assets under management is now \$160,337,872;
- There were no other material changes since the last update;

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Item 4 – Advisory Business

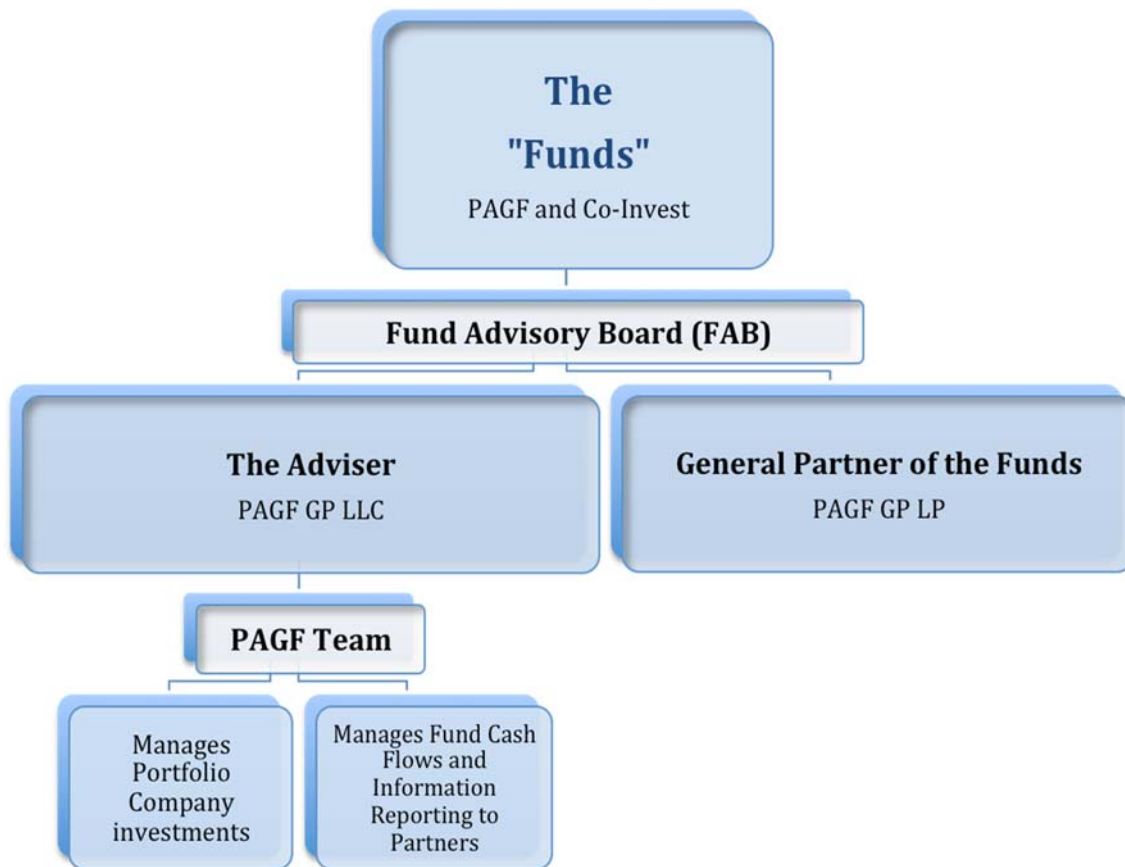
General Description of Advisory Firm

PAGF GP, LLC (hereinafter referred to as “the **Adviser**”, “the **Firm**”), was established as an LLC with the State of Delaware on March 28, 2005 and is in the business of raising and investing monies to be committed to the funds it manages—currently, the Pinto America Growth Fund, L.P. (“**PAGF**”) and PAGF Co---Investment, L.P. (“**Co---Invest**”), hereinafter collectively referred to as “**the Funds**”. Co---Invest was formed as a follow---up investment that provided an opportunity to invest in debt and warrants to purchase units of the **Portfolio Companies** (also known herein as “**Companies**”) of PAGF. The Adviser is also the General Partner of Pinto American Growth Fund GP, LP (“**PAGF GP**”), which serves as the General Partner of the Funds and is responsible for identifying, buying and monitoring Companies in which the Funds’ assets are invested. On March 30, 2013, PAGF GP, LLC became registered with the SEC as an Exempt Reporting Adviser and acting as the General Partner, assumed the management responsibilities for the Funds previously provided by PAGF GP. The Adviser was not entitled to receive any compensation for managing the Funds other than carried interest until 2015 when Management and Secondment fees (*see Item 5 – Fees and Expenses*) paid by the Funds to PAGF GP were assigned to the Adviser.

As of December 31, 2015, the Adviser had approximately \$160,337,872 in total assets under management (“AUM”) for its two (2) Funds on a discretionary basis. However, the Adviser receives no compensation for managing the assets in Co---Invest (\$10,471,746).

The Managing Directors of the Adviser (“**PAGF Team**”) have worked in and with many companies in Texas and the surrounding area that focus on serving the Hispanic consumer. Most of these companies are family---owned with unique cultures and practices that underlie their success in serving their customer. The PAGF Team includes Rodrigo B. Amaré, Guido M. Caranti and Richard B. Vaughan.

A Fund Advisory Board (“**FAB**”) provides oversight of the Adviser’s activities related to fund governance and management matters, including the review of any conflicts of interests. The FAB consists of three (3) members representing the investors. Each FAB member has investment and fund management experience relevant to the Funds.



General Description of Advisory Services

The Funds that the Adviser manages are private investment funds. A private investment fund is generally intended to complement longer-term investors' core holdings, are typically formed as private limited partnerships with specific investment objectives, and are made available to qualified investors for whom private investment fund(s) appear appropriate.

The US Hispanic market presents the opportunity to participate in a market with growth rates typical of a non-US "emerging market" but without the risks normally associated with investing outside of the US. PAGF was formed with the objective of achieving long-term capital appreciation through investment in companies serving the needs of the Hispanic population in the United States. The Funds were designed to seek to address the needs of US consumers for products and services tailored for Hispanics and to

take advantage of demand by larger companies and multi---nationals for critical mass and institutionalized businesses serving the US Hispanic market by investing in high growth small and medium size consumer goods and services companies at low relative valuations.

Initially, PAGF GP sought to invest in companies positioned to be regional and/or national leaders in their respective segments within three to five years of the Funds' investment. The Adviser works actively with Portfolio Companies to achieve business plans and implement growth strategies, including: 1) recruiting bicultural executives and board members with appropriate industry experience to supplement management teams and improve corporate governance practices; 2) implementing further operating and financial controls and maximizing working capital efficiency; 3) optimizing the company's capital structure using new sources of debt and equity capital; and 4) identifying and leading negotiations with strategic partners. Another stated objective of PAGF has been to prepare Portfolio Companies to attract strategic or financial buyers or, in limited cases, to be listed on a stock exchange within three to five years of the Funds' investment.

The Adviser's investment strategy for the Funds seeks to capitalize on: 1) the growing near and long---term demand throughout the US for products and services tailored to Hispanic tastes and needs; 2) the smaller size and limited regional presence of most companies successfully serving the Hispanic market; 3) the lack of private equity capital available to the small and medium---sized growth companies serving the Hispanic market; and 4) the demand by larger corporations and multi---nationals to acquire institutionalized companies providing critical mass access to the US Hispanic market.

Item 5 – Fees and Compensation

Advisory Fees & Expenses

The Adviser's management and other fees and compensation are fully disclosed in the Private Placement Memorandum of each of the Funds.

Management Fees

During the first five years of the PAGF's fund life, which began in 2005, PAGF GP received quarterly management fees, payable at the beginning of the quarter, from PAGF equal to 0.5% of PAGF's total partner capital commitments. Thereafter, management fees were based on the Invested Capital (as defined below) of PAGF, still at the 0.5% quarterly rate but then stepping down in 2012 to 0.4375% and then finally to 0.375% in 2012 and thereafter. Invested Capital is the cost basis of PAGF's investments in Portfolio Companies, net of

recoveries distributed back to the Partners of PAGF and net of permanent impairments. As of 2015, these management fees are assigned to the Adviser for its investment advisory services rendered to PAGF.

Historically speaking, management fee amounts paid were pro---rated for partial periods at the inception of PAGF. In addition, partners admitted in subsequent closings of PAGF contributed as a catch---up payment all management fees chargeable based on their capital commitments from the inception of PAGF through the time of their commitment. Various fees or other compensation received by the Adviser, PAGF GP or the PAGF Team members for services rendered to or on behalf of the Portfolio Companies ("**Transaction Fees**") are offset dollar---for---dollar against management fees due from PAGF, up to a maximum of the total management fees due. See related discussion at "Secondment Fees" below. To date, no Transaction Fees have been received by the Adviser, PAGF GP or any of the PAGF Team members.

No management fees or any other compensation is paid by Co---Invest to PAGF GP, the Adviser or the PAGF Team members.

Secondment Fees

In 2010, PAGF's partnership agreement was amended to exclude from the definition of Transaction Fees any amounts which the Portfolio Companies might pay to PAGF GP or any of its employees or affiliates (including the Adviser) as fees or compensation for services rendered as consultants, directors or employees of the Portfolio Companies ("Secondment Fees"). Secondment Fees can be in the form of cash or non---cash compensation including equity awards, stock options or other types of non---cash compensation. Cash Secondment Fees are currently being paid to the Adviser by all Portfolio Companies of PAGF for executive management services rendered by PAGF Team members. The amendment further provides that in any given calendar year the combined amounts of Management Fees and Secondment Fees are intended to remain below an Annual Management Fee Cap. The Annual Management Fee Cap is defined as 2% of total PAGF partner commitments. To the extent that the combined amount of Management Fees and Secondment Fees exceed the Annual Management Fee Cap on a cumulative basis, Management Fees in the subsequent calendar year must be reduced to eliminate this excess, unless specifically exempted by the FAB. The amount of Secondment Fees received and the amount of combined Management Fees and Secondment Fees in excess of the Annual Management Fee Cap on a cumulative basis are disclosed in the financial statements of PAGF provided to its Partners.

Carried Interest

The Adviser by virtue of its 0.01% ownership as General Partner of PAGF GP has a 0.01% participation in PAGF GP's Carried Interest income from PAGF and any other PAGF GP income when and if it occurs..

Valuation Procedures. On a quarterly basis, valuation estimates for portfolio companies are completed after receiving Portfolio Company financial and valuation data from the respective deal professionals. Valuation estimates are based on a variety of data including but not limited to portfolio company reports (such as financial statements, budgets and reserve reports) and third---party valuation data (such as closing prices and relevant transactions). Valuation estimates are provided to the deal teams for their review and feedback. After considering input from the deal teams, the PAGF Team review and approve the valuations.

The Firm maintains all inputs in electronic format. The Firm also maintains summary worksheets for each portfolio company.

Offering and Organizational Expenses. Organizational and offering expenses were paid by the Funds. The Funds reimbursed PAGF GP on the Initial Closing Date and on subsequent closing dates for all offering and organizational expenses incurred in the organization of the Funds, including taxes, legal, accounting, and all costs associated with the start---up of operations of the Funds (including any relocation expenses), up to one percent (1.00%) of total Commitments.

Distributions. The Adviser is entitled to withhold from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Funds including carried interest to PAGF GP as well as for any required tax withholdings. Each Partner's proportionate share of the net proceeds attributable to the disposition of each portfolio investment, as well as distributions of securities in kind, together with any dividend, interest or fee income received with respect to investments in Portfolio Companies (other than certain short term interest), will be distributed as soon as practical after the event giving rise to the proceeds in the order of priority outlined in the applicable Private Placement Memorandum. In addition, for each calendar year, the Adviser can distribute to the Partners from the Funds, an amount in cash to defray the aggregate income tax liability of the Partners due to their interest in PAGF; provided, however, the Adviser may elect to reduce or not make any such distribution in any calendar year.

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

As previously mentioned, the Adviser may receive carried interest as a source of income; this method of compensation could motivate the Adviser to work toward improving the fund's performance without appropriate regard for the associated risks. Since a substantial portion of the Adviser's compensation is based on the performance of the Fund a conflict of interest exists in that it may provide an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement, i.e., in the absence of performance---based compensation.

To address this conflict, the Adviser has adopted procedures designed to mitigate the potential for this conflict to occur and to ensure that it recommends investments to the Funds that have associated risk that is consistent with the risk levels and objectives stated in the Private Placement Memoranda of the Funds. In an earlier attempt to eliminate the possibility of this conflict arising (among other reasons), the Partnership Agreement of PAGF established a Fund Advisory Board ("FAB") that continues to provide oversight of the Adviser's activities related to fund governance and management matters, including the review of any conflicts of interests. The FAB consists of three (3) members representing the investors. Each FAB member has investment and fund management experience relevant to the Funds.

Item 7 – Types of Clients

The Adviser's Funds are invested in two (2) Portfolio Companies. Prior to acquisition, the Funds' target companies typically are owned/operated by a family or entrepreneur seeking both capital and assistance to institutionalize and grow their businesses. The Adviser will target companies with annual revenues of \$5 to \$75 million at the time of investment. The primary use of the Funds' investment proceeds by portfolio companies will be to fund growth and expansion, with liquidity to existing shareholders being a secondary use.

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

Methods of Analysis

Deal Evaluation and Due Diligence. The Adviser employed customary evaluation and due diligence practices when reviewing existing Portfolio Companies for investment by the Funds. In all cases, the Adviser consults with an appropriate member of the Investment Advisory Board ("IAB") to obtain specialized industry perspectives and utilize the combined networks of the IAB and the Funds to obtain industry experts to assist in all steps of due diligence. Given the

maturity of the Funds, the IAB has not been active for a few years. Nevertheless, the Adviser's due diligence process is consistent with that used during the earlier years of the Funds' existence and includes, but is not limited to, the following steps:

1. **Company and Industry Drivers.** Identify the key variables impacting growth and profitability of both the target company and the industry and assess the growth opportunity, leadership and defensibility of the company on an absolute basis and relative to its industry peers.
2. **Business Plan Evaluation.** Perform an intensive review and analysis of the business plan with management to determine that all key driver scenarios are considered and that growth and profitability performance are compelling and achievable.
3. **Management Assessment.** Conduct thorough interviews, reference checks and background checks, and an exhaustive review and evaluation of the management team and their collective and individual ability to lead and implement successfully the agreed upon business plan.
4. **Accounting, Legal and Operational Due Diligence.** Complete thorough due diligence of the target company by utilizing top---tier specialist firms to conduct audits of the company's accounts and finances; physical infrastructure and assets; operating controls and procedures; legal structure and status, among other items.
5. **Divestment Outlook.** Evaluate and confirm through direct conversations and industry specialists the appetite of specific strategic and financial investors to partner with and/or buy the target company if it achieves its business plan goals.

Investment Strategies

Investments in the Fund are targeted to high growth, small and medium---sized consumer goods and services companies at relatively low valuations. These target companies are leaders in, and derive their primary growth from, serving the unmet demands of US consumers for products and services tailored to Hispanics. Businesses in which investments have been made were mainly been US---based and scalable with a clear path to achieving regional and/or national leadership. Companies must have been identified as being able to achieve the appropriate scale and financial success to attract a strategic and/or financial buyer within three to five years.

Furthermore, the Adviser's investment strategy for the Funds' Assets is focused on Portfolio Companies with strong and seasoned management teams. However, the owners/operators of potential Portfolio Companies were often families or first time entrepreneurs who are strong operators but required management assistance to lead their companies into the next stage of development and growth. In such cases, management team executives with the appropriate complementary skills were introduced to position the Portfolio Company to achieve its business plans. In all cases, whether pre-existing or introduced by the Adviser, the CEO responsible for leading and implementing the future growth strategy of the Portfolio Company typically was in place at the time of the Funds' initial investment.

Typically, annual revenues of the Funds' Portfolio Companies were between \$5 and \$75 million at the time of the initial investment. Generally, the Adviser directed the Funds' investments in companies whose products or services revealed a track record of market acceptance among Hispanic consumers.

Both influential minority and majority control ownership investments were considered. The Funds' assets were primarily intended for Portfolio Company's growth.

The Adviser's focus for the Funds' investments was in companies that provided consumer goods and services tailored to meet the distinct consumption patterns and tastes of Hispanics. Target industry segments included: branded food, beverage, and other consumer products; transportation, distribution and logistics; financial services, retail and restaurants; media and entertainment; and healthcare.

Risk of Loss

Specific Risks Initially Associated with Investments in PAGF.

An investment by the Funds involved significant risks and conflicts of interest. Each prospective investor was advised to carefully consider and evaluate such risks and conflicts prior to purchasing an Interest.

1. **Newly---Formed Entity.** The Fund had no operating history, which made it difficult for investors to evaluate the business prospects of the Fund. After PAGF's formation in 2005, its investment activities were limited for a period of time and, therefore, it was unable to provide investors with significant data upon which to evaluate its prospects. While the General Partner intended to make investments that were expected to have estimated returns commensurate with the risks undertaken, there was no assurances that the targeted IRR would be achieved.

Today, this risk is mitigated by the passage of time and availability of performance data related to the two (2) Portfolio Companies currently held in the Fund.

- 2. Relevance Of Prior Performance.** The performance of other investments led by the Managing Directors of the General Partner at the time was not necessarily indicative of the opportunities available to the Fund or the results that could be achieved by the Fund. Further, in considering historical returns, prospective investors had to take into account the fact that the investment environment in which the Fund operates may have been different from that in which the results of other investments led by the Managing Directors were generated.
- 3. Company Competition.** The business of identifying and structuring private equity investments and other Portfolio Company opportunities is highly competitive and involves a high degree of uncertainty. The Fund initially faced intense competition, including from traditional private equity firms, companies with business strategies similar to the Fund's and other capital providers, to develop and acquire interests in small and medium---sized growth companies. Many of these competitors had more experience identifying and acquiring interests in small and medium---sized growth companies and had greater financial and management resources and brand name recognition than the Fund did. Intense competition, and the impact it had on the valuation of small and medium---sized growth companies, may have limited the Fund's opportunities to acquire interests in target companies or force the Fund to pay higher prices to acquire these interests, which would have resulted in lower returns or losses on acquisitions.
- 4. Portfolio Company Growth.** Many of the Fund's Portfolio Companies could grow rapidly, leaving the Fund unable to manage their growth. The Fund expected its Portfolio Companies to grow rapidly which can often place considerable operational, managerial and financial strain on a business. In addition, many of the Portfolio Companies would have been in the process of developing their initial financial reporting systems and controls. As a result, these companies may not have been able to provide the Fund with their financial results on a timely basis, delaying the Fund's ability to complete its financial statements and review its financial position.
- 5. The Market For Target Companies was Affected By Immigration, Trade Patterns, and Regulations and Changes in Tax Laws.** Existing Federal immigration laws and regulations and certain tax and trade laws and regulations such as the North American Free Trade Agreement and the Mexico---U.S. tax treaty, among others at the time, directly affected the growth of the target market for many of the companies in which the Fund expected to invest. Any change in such

laws and regulations that had an adverse effect on the U.S. Hispanic market or the level of immigration from Latin America could also have had an adverse effect on the operations of the Fund's Portfolio Companies.

6. **Business Decisions Made By Portfolio Companies And Control Of Portfolio Companies.** The Fund's Portfolio Companies could make business decisions that were not in the Fund's best interest or with which the Fund did not agree, which could have impaired the value of the Fund's Portfolio Company interests. Consequently, the Fund may not have been able to control significant business decisions of its Portfolio Companies. Also, the Fund may have had a non-controlling interest in Portfolio Companies and limited veto rights. The Fund's inability to control its Portfolio Companies could have prevented the Fund from assisting them, financially or otherwise, or could have prevented the Fund from liquidating its interests in them at a time or at a price that was favorable to the Fund.
7. **Portfolio Company Need For Additional Capital.** The Funds' Portfolio Companies were likely to require significant amounts of additional capital to successfully meet their business objectives and produce revenues and profits. The Fund and the Portfolio Companies may not have been able to accurately predict these capital needs, and the Portfolio Companies may not have been able to attract the additional capital required. If the Fund's Portfolio Companies received capital from other sources, the Fund's ownership interests would have been diluted. If the Fund's Portfolio Companies were unable to obtain additional capital, they could have failed.
8. **Portfolio Company Leverage And Junior Interests.** Certain Portfolio Companies of the Fund may have had capital structures that were, or will be, highly leveraged. The equity interests of the Portfolio Companies that the Fund receives may be among the most junior in a Portfolio Company's capital structure, and thus subject to the greatest risk of loss.
9. **Risks Upon Disposition Of Investments.** In connection with the disposition of an investment in a Portfolio Company, the Fund may have been required to make representations about the business, financial condition, results of operations or liabilities of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the accuracy or completeness of disclosure documents under applicable securities laws. The Fund may have also been required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents prove to be incorrect, inaccurate or misleading. If an investment was sold through a public offering or similar transaction, the Fund could have been subject to liability in

accordance with applicable securities laws and required to indemnify underwriters to the extent that the disclosure documents for such offering prove to be incorrect, inaccurate or misleading. These arrangements may have given rise to contingent liabilities that were unresolved for significant periods of time, and might ultimately have to be funded by the Partners.

10. Reliance On Managing Directors And Management. Decisions with respect to the management of the Fund have been made by the General Partner (and now the Adviser), which is in turn controlled by the members of the PAGF Team. The success of the Fund has been and is dependent upon the Adviser's ability to identify, consummate and manage suitable investments. The loss of the service of one or more of the members of the PAGF Team or other key management members could have an adverse impact on the Fund's ability to realize its investment objectives. Limited Partners have no opportunity to control the day---to---day investment and disposition decisions of the Fund.

11. Illiquid And Long---Term Investments And Limited Cash Flow. An investment in the Fund required a long---term commitment with no certainty of return. There was little or no near---term cash flow available to the Fund's Partners. Many of the Fund's investments are highly illiquid, and there is no assurance that the Fund will be able to liquidate such investments in a timely manner. Except for certain tax distributions, distributions of cash or other property is made at the sole discretion of the Adviser.

12. No Market For Interests, Restrictions On Transferability And No Withdrawal Rights. Interests in the Funds are not readily marketable, are not redeemable and are not transferable except with the consent of PAGF GP. Limited Partners may not withdraw from the Funds. There is no public market for the interests in the Funds, and none is expected to develop. The Funds' interests have not been registered under applicable federal or state securities laws and cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. It is not contemplated that the Funds' interests will be registered.

13. Carried Interest to the Adviser. The fact that a portion of the Adviser's compensation is based on the performance of the Fund may create an incentive for the Adviser to cause the Funds to make investments that are more speculative than would be the case in the absence of performance---based compensation.

14. Other Activities, Conflicts Of Interest And Corporate Opportunities. The Managing Directors had intended to devote sufficient time to enable the Fund to

carry out its intended purposes, but some of the Managing Directors may have had other responsibilities as outlined in the Private Placement Memoranda. In these cases, and in other cases that may have arisen, some of the Directors could have had (a) a conflict between the interests of the Fund and their personal financial and other interests in other business ventures or (b) conflicting fiduciary duties to the Fund and to another entity. Also, some of the key members of the management team of the Fund are, and may continue to be, active in other business pursuits, including investing, management and other pursuits as they determine in their discretion. They may have conflicts in receiving compensation from and allocating time between opportunities of the Fund and other private equity funds and businesses if the Fund were to acquire an interest in these opportunities. In particular, in two of the Directors (Guido M. Caranti and Richard B. Vaughan.) are involved in Alloy Merchant Finance, a company that may offer financing to some of the suppliers of one of the Portfolio Companies in which the Funds are invested.

The Manager and its associates are under no obligation to locate, identify or refer investments opportunities to the Fund. Rather, they were and continue to be free to pursue investment opportunities for their own account, even if such investment opportunities are in the same industry or are competitive with investments made or pursued by the Fund.

General Investment Risks

1. **Market Risk.** Even a long---term investment approach cannot guarantee a profit. Economic, political, and issuer---specific events will cause the value of securities, and the portfolio that owns them, to rise or fall. Because the value of an investment in a portfolio will fluctuate, there is the risk of loss of money.
2. **Small Company Risk.** Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.
3. **Value Investment Risk.** Value stocks may perform differently from the market as a whole and following a value---oriented investment strategy may cause a portfolio to at times underperform equity funds that use other investment strategies.

4. **Risks of Concentrating in One Sector.** Portfolios that concentrate in one particular sector of the market are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of the portfolio may be materially different from the broad equity market.
5. **Credit Risk.** Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies that the Fund expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress.
6. **Liquidity Risk** Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the portfolio holds illiquid investments, the portfolio's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the portfolio due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the portfolio will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced in periods of market turmoil.

Item 9 – Disciplinary Information

A registered investment adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. The Adviser has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

In providing advisory services to the Funds, the Adviser may share the same personnel or services also used by one or more of its affiliates. Services provided to the Adviser by these personnel include primarily back-office functions but may also include investment advice, portfolio execution and trading, back office processing, accounting, reporting and

client servicing. These services may be provided through arrangements that take a variety of forms, including dual employee, participating affiliate, delegation arrangement, sub---advisory, consulting, or other servicing agreements.

Affiliated Investment Adviser

The Adviser is affiliated with **Pinto Jacintoport GP, LLC, another investment adviser located in Houston, TX** that is an Exempt---Reporting Adviser because its advisory business is limited solely to advising **private funds with AUM under \$150 million**. The Adviser is also affiliated with another investment adviser, **Pinto Venture Advisers, LLC**, which is also an Exempt Reporting Adviser because its advisory activities are limited to solely advising a venture capital fund. [Subsequent to year-end 2015 PVA has been replaced by a non-related advisor at PTV].

Other Affiliates

The Adviser is under common control with **Pinto Investment Partners, LP** and **Pinto GP, Limited. Cockrell Interests LLC ("CI")**, is a private, diversified wealth management company based in Houston, Texas, was founded to manage public and private equity, venture capital, real estate, energy and agriculture investments for the Cockrell family and will provide certain administrative services including accounting, legal, tax, investor relations and other administration services to PAGF and its affiliates.

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

The Adviser has adopted a Code of Ethics (the "Code") under Rule 17j---1 of the Investment Company Act and Rule 204A---1 of the Investment Advisers Act for certain access persons ("Access Persons") of the Adviser and the U.S. PAGF Funds.

The Code identifies a number of basic principles that guide our business practices and set minimum standards of business conduct. These are the ethical principles on which the Code has been based:

- We must always conduct our business with the highest level of honesty, professionalism and ethical conduct. This high standard must be followed in dealing with employees, business partners, outside agencies, regulatory bodies and clients. Further, we must follow this standard in our handling of actual or apparent conflicts of interest between personal and professional relationships.

- We must strive for full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), and other regulatory bodies as well as in our public communications made by the Adviser.
- We must fully comply with applicable laws, governmental rules and regulations.
- We must make every effort to continuously improve and uphold our good reputation with customers and business partners and seek to ensure that investors in our funds are treated fairly and appropriately in every interaction.
- Our entire team must constantly seek to encourage an environment of mutual respect, openness and integrity in the workplace. Further, we encourage every member of the team, at all levels in the organization, to foster a spirit of teamwork, entrepreneurial energy and enthusiastic client---focused activities that resonate to all involved our commitment to excellence and our high ethical standard.
- The employees of the Adviser and its affiliates have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Code is designed to ensure that Access Persons act in the interest of the Funds, and their shareholders with respect to any personal trading of securities. The Code contains (i) certain reporting requirements applicable to purchases of the Funds or the purchase of underlying portfolio securities and (ii) securities trading clearance procedures applying to the purchase of portfolio securities. The Code also requires all Access Persons to pre---clear with a compliance officer all trades in stocks, bonds, initial public offerings, and private investments. Subject to the terms of the Code, employees of the Adviser may not purchase for their own accounts shares of the Funds or securities recommended for purchase by the Fund.

Participation or Interest in Client Transactions

The Adviser may recommend the purchase or sale of investments in the Fund in which it has a financial interest. However, without the approval of the Fund Advisory Board, the Partnership shall not invest in, acquire Investments from, or sell Investments to (i) the General Partner or its Affiliates or (ii) any entity in which the General Partner or any Affiliate thereof holds an investment of more than 5% of the outstanding equity of such entity or is in a position of control.

Furthermore, the Adviser has adopted policies and procedures to avoid potential conflicts of interest detrimental to the Fund:

- The Firm's CCO will monitor the personal securities transactions of the Adviser's associates to ensure that such persons are fulfilling their fiduciary responsibilities to the Fund's investors.
- In addition to monitoring securities transactions, the CCO will take all reasonable steps to determine that all associates of the Adviser comply with certain restrictions regarding a) Pre-clearance of Securities Transactions; b) Black-Out Periods; c) Short-Term Trading; d) Active Trading by Advisory Representatives for their own Accounts; and, e) filing Quarterly Personal Securities Trading Reports:
- The Adviser and its employees may not buy or sell securities that are also held by the Fund.
- Employees must comply with the provisions of the Adviser's *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of the Adviser is Sherrie Reinhackel and is responsible for reviewing all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that the Fund is not compromised.

Item 12 – Brokerage Practices

Directed Brokerage

The nature of the Adviser's activities is such that it will not engage in any type of directed brokerage.

Best Execution

Given the nature of the Firm's business, the Adviser will not conduct trade executions.

Soft Dollars

The Adviser does not receive research or other products or services from a broker/dealer or a third party in connection with its clients' securities transactions ("soft dollar benefits").

Order Aggregation

The nature of the Adviser's business is such that it will not encounter circumstances in which it would bunch, block or aggregate brokerage orders.

Allocations

The nature of the Adviser's business is such that it will not be allocating shares to investors.

Cross---Transactions

At this time, the Adviser advises only the Funds and, therefore, will not be in a situation that would cause one of its Funds to sell a security and another of its advisory clients to purchase the same security at or about the same time.

Item 13 – Review of Accounts

Fund performance is reviewed on a regular basis by the Adviser and members of the FAB. Triggering factors for the reviews include performance factors such as quarterly, annual and inception---to---date returns and other factors determined by the Adviser or FAB to warrant additional review, e.g., performance would be continuously monitored upon liquidation of a significant Portfolio Company to identify triggers that may require action.

The Limited Partners will receive unaudited quarterly financial reports and audited annual financial statements of the Fund. Copies of the audited financial statements from the Fund's certified public accountants and copies of the relevant tax reports will be distributed to Limited Partners within 120 days of the close of each fiscal year. Unaudited quarterly reports will be distributed to the Limited Partners within 45 days of the close of each fiscal quarter, and investment reports will be periodically distributed to the Limited Partners.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

The Adviser may receive client referrals. The referrals may come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not engage solicitors to solicit business on its behalf or compensate referring parties for referrals.

Referrals Out

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

The Adviser does not receive any other form of compensation other than what has already been discussed previously in *Item 5 -- Fees and Expenses* of this document.

Item 15 – Custody

All Fund cash assets are held at the Fund's bank account at Amegy Bank of Texas. The Adviser will provide account statements directly to investors at their addresses of record at least quarterly. As such, the Adviser is deemed to have custody of investor funds and securities. Accordingly, the Funds' assets will be subject to an annual audit by an independent CPA firm.

Performance Reports and Net Worth Statements

Currently, the only clients of the Adviser are the Funds. Consequently, the Adviser does not provide net worth statements to individual advisory clients. However, the Adviser regularly provides each of the Funds' Limited Partners with an account statement.

Item 16 – Investment Discretion

Discretionary Authority

Investments and Amount of Committed Capital

The Adviser has full discretionary authority to determine the Portfolio Companies in which the Fund will invest and to make all decisions concerning the origination, investigation, selection, negotiation, structuring, financing, commitment to, monitoring of and disposition of Portfolio Investments

No more than 50% of the Fund's total committed capital may be invested in any single Portfolio Company, unless approved by the FAB. No more than 50% of the Fund's total committed capital may be invested in Portfolio Companies in the same industry, unless approved by the FAB.

Item 17 – Voting Client Securities

Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. In the unlikely event of a proxy that requires a vote, the Adviser will vote proxies in the best interest of the Funds in a proper and timely manner. In all cases, documentation of how each proxy was voted will be maintained by the Adviser.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about the adviser's financial condition. The Adviser believes that it 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.

Item 19 – Requirements for State---Registered Advisers

Not Applicable