

Digital Growth Advisors, LLC

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This Form ADV Brochure (the “Brochure”) provides information about the qualifications and business practices of Digital Growth Advisors, LLC (“Advisor”). If you have any questions about the content of this Brochure, please contact us at (305) 913-8600 or at advisor@digitalgrowthadvisors.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Advisor also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This is the initial Brochure of Advisor. There are no prior versions of the Brochure and no material changes to be noted.

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ITEM 4 – ADVISORY BUSINESS

Advisor is a Delaware limited liability company formed January 31, 2012, and is principally owned and controlled by Robert Zangrillo. For a variety of tax, legal and regulatory reasons, Advisor conducts its advisory business through a group of related advisors, which act as the managers of the Funds (as defined below) (each of which is referred to herein as a “Manager” and collectively, the “Managers”). This group of related advisors, although organized as separate legal entities, conducts a single advisory business.

Advisor provides investment advisory services to private pooled investment vehicles (which are referred to herein as the “Funds”). The Funds are Delaware limited liability companies that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of which are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Investors in the Funds include, among others, high net worth individuals, trusts, corporations, and other pooled investment vehicles.

As investment advisor to each Fund, Advisor participates in the management, monitoring and disposition of the portfolio investments for each Fund. Advisor manages each Fund based on the investment objectives and restrictions set forth in the governing documents of such Fund. Advisor primarily provides investment advice to the Funds related to long-term private equity and equity-related investments in companies doing business in the technology, internet and digital media industries. Each Fund generally was designed to invest in the private equity securities of a single company.

Investment advice is provided directly to the Funds, and not individually to the investors in the Funds. Advisor generally provides investment advisory services to each Fund pursuant to each Fund’s governing agreement or an investment management services agreement with respect to the Fund.

As of December 31, 2011, Advisor managed \$521,500,000 in assets on a discretionary basis, and \$0 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees

Under the governing agreement of each Fund, the Manager of a Fund may receive an annual management fee equal to a percentage, generally between 1.5% and 2.5% of the invested capital (i.e., the cost basis of all portfolio investments, net of any amounts distributed) of each applicable Fund investor. The management fees may be paid by each Fund annually in advance from drawdowns in respect of investors’ capital commitments to a Fund or on a one-time basis at the time of the investment of the Fund’s capital in a portfolio company.

Under each Fund’s governing agreement, the Manager of a Fund is also entitled to receive carried interest distributions in an amount equal to a percentage, generally between 20% and 50%, of the profits from each portfolio investment made by such Fund after the return of invested capital to applicable investors.

The carried interest distributions for each Fund generally will be paid out as distributions of the net cash proceeds attributable to dispositions of portfolio investments of a Fund. The Manager of a Fund, in its discretion, may elect instead to receive any carried interest distributions in kind by an allocation of portfolio securities to the Manager. The Manager of a Fund may also from time to time enter into an agreement with one or more investors in such Fund to receive Fund interests in payment of the carried interest distribution in respect of such investors.

The amount of, and the manner and calculation of, the management fees and carried interest distributions for each Fund are set forth in the governing documents of such Fund.

The Manager of a Fund, in its discretion, may waive or reduce the annual management fee and/or carried interest distributions as to all or any of the investors in such Fund. For example, affiliates of Advisor (including the Managers) and certain principals, agents and employees of Advisor or its affiliates (collectively, the “Related Persons” and each, a “Related Person”) hold interests in the Funds, and the Funds have waived or reduced the management fee or carried interest distributions with respect to the interests in the Funds held by certain Related Persons. In addition, a Manager may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for different, and in some cases more favorable, management fees or carried interest distributions with respect to such investors’ investments in a Fund.

Neither Advisor nor any Manager will receive sales commissions in connection with sales of interests in a Fund.

Lower fees for comparable services may be available from other sources. The expenses of a Fund, including the management fees and carried interest distributions, may constitute a higher percentage of average net assets than would be found in other investment vehicles not managed by the Managers.

Costs and Expenses

Generally, each Fund will bear the operational costs and expenses of such Fund. These costs and expenses include, but are not limited to: (i) legal, auditing, custodial, consulting, financing and accounting fees and expenses of a Fund; (ii) expenses associated with preparation of a Fund’s financial statements, reports to Fund investors and tax returns; (iii) out-of-pocket expenses and other expenses incurred in connection with the operation of a Fund under the laws of the jurisdiction in which it is organized; (iv) out-of-pocket expenses of transactions not consummated; (v) expenses of appraisers and consultants; (vi) expenses of litigation and indemnification; (vii) insurance premiums; (viii) expenses of advisory committee meetings and meetings of a Fund investors; (ix) other expenses associated with the acquisition, holding and disposition of a Fund’s portfolio investments including extraordinary expenses; (x) any taxes, fees or other governmental charges levied against a Fund; and (xi) costs of dissolving and winding up a Fund. Fund investors may also bear a portion of any fees or expenses charged by any special purpose vehicles that have been formed to facilitate portfolio investments by the Funds or their investors for tax, regulatory or economic purposes. Advisor or the applicable Manager may, at its discretion, choose to pay or reimburse a Fund for all or any portion of such expenses. Fund investors may be required to reimburse the Fund, Advisor or the applicable

Manager for costs and expenses associated with the transfer or sale of their interests in such Fund.

Although Advisor does not generally utilize the services of broker-dealers for Fund transactions, in the event it chooses to use a broker-dealer, the Funds will bear brokerage and transaction costs if and to the extent incurred. For additional information regarding brokerage and transaction costs, see Item 12 below.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 above, the Manager of a Fund generally is entitled to receive carried interest distributions from such Fund representing a percentage of the profits of such Fund. Any fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The carried interest distributions made with respect to a Fund may create an incentive for Advisor, as an affiliate of each Manager, to make decisions regarding the timing and structure of realization transactions with respect to a Fund’s portfolio investments that may not be in the best interest of investors. In addition, the terms of the carried interest distributions may give Advisor an incentive to cause a Fund to make investments that are riskier than it would otherwise make.

Given that some, but not all, Funds are charged carried interest distributions, and because carried interest distribution rates and the portion of investors required to pay carried interest distributions vary from Fund to Fund, a conflict may arise in which Advisor has an incentive to allocate time, resources or attractive investment or realization opportunities disproportionately to Funds paying carried interest distributions or Funds paying carried interest distributions at a higher rate. Advisor has adopted a policy to allocate portfolio transactions and investment and realization opportunities across multiple client accounts on a fair and equitable basis over time. See Item 11 below.

ITEM 7 – TYPES OF CLIENTS

Advisor, through the Managers, provides investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to the investors in the Funds.

Investors in a Fund generally must be “accredited investors” under Regulation D of the Securities Act who are eligible to enter into a performance fee arrangement under the Advisers Act. In addition, because each Fund relies on Section 3(c)(7) under the Investment Company Act, each investor also must be a “qualified purchaser” under Section 2(a)(51)(A) of the Investment Company Act. Advisor and the Managers require Fund investors to make representations concerning their investor qualifications, financial sophistication and ability to bear the risk of loss of their entire investment in a Fund.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

The following is a summary of the investment strategies and methods of analysis employed by Advisor on behalf of the Funds. Specific descriptions of such strategies and methods are included in the governing documents and subscription documents of each Fund. Existing and prospective investors should read carefully the applicable Fund's governing documents and subscription documents and consult with their own counsel and advisors as to all matters concerning an investment in a Fund.

Advisor advises Funds that provide investors with the opportunity to invest indirectly in privately held companies doing business in the technology, internet and digital media industries. To the extent that any new investments may be made by a Fund, Advisor generally seeks (i) to create opportunities to invest in companies that Advisor has identified as having significant and global growth potential, viable business models and compelling products and services and (ii) to invest in such companies on a basis that Advisor believes may offer attractive financial returns over time.

To the extent that any new investments may be made by any Fund, such investments will be identified and selected by Advisor. In evaluating a potential portfolio company, Advisor conducts extensive due diligence to analyze, among other things, the company's financial and operating performance, market and competitive position within that market, intellectual property and other unique assets, the opportunity for growth and potential exit strategies, and the depth and experience of the company's board of directors, existing and contemporaneous co-investors, and strategic partners.

The due diligence process generally includes, among other things, a review of a potential portfolio company's financial records, business plans, projections, legal documents and relevant industry data (such as information on customers and suppliers), in each case, to the extent available to Advisor. Advisor or its Related Persons may receive information directly from the company (or the agents and/or representatives of the company) on which it is performing due diligence, including by meeting with the company's management and employees. In addition, Advisor may consult other sources of information including financial press and research material prepared by others, filings with the SEC, company press releases, industry press and any other material Advisor or its Related Persons deem relevant. Advisor or its Related Persons may engage the services of experts and consultants having special expertise in relevant fields to supplement such other sources of information.

Risks

Investment in securities involves risk of loss that investors in a Fund must be prepared to bear. Acquiring and holding interests in a Fund is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment in a Fund and can accept a potential loss of their entire investment.

Investment risks specific to the investment strategy of each Fund are described in the subscription documents of such Fund or explained to an investor prior to an investment in such Fund. Such risks may include (but are not limited to):

- *Illiquid Investments.* Investments by a Fund generally are illiquid securities acquired through privately negotiated transactions. Such investments may take several years from the initial date of investment to the point when the investment can be fully realized.
- *Equity Securities.* To the extent a Fund holds publicly traded equity securities, Fund accounts may be exposed to a sudden decline in share prices or to an overall decline in the stock market. The value of such investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions. Some equity securities held by a Fund may be subject to certain lockup periods or other transfer restrictions which may make such securities difficult or impossible to sell or to sell at prices comparable to the market prices of similar securities that are unrestricted.
- *Concentration.* Each Fund generally participates in only a single investment. As a consequence, the aggregate return (if any) realized by an investor in a Fund will be materially adversely affected by the unfavorable performance of that single investment.
- *Reliance on Management.* The performance of a Fund depends on the skill and judgment of Advisor and its Related Persons, among other things, to dispose of investments of a Fund at a profit, to structure and make prudent investment decisions with respect to a Fund's portfolio investments, and to identify and consummate suitable new investments for a Fund (if any). The loss of service to a Fund of Advisor and/or its Related Persons would have a material adverse effect on the success of a Fund.
- *Investments in Less Established Companies.* The Funds are invested in smaller, less established companies with limited operating histories. Investments in such companies may involve greater risks than are generally associated with investments in larger, more mature and more established companies. The securities of such companies, even if publicly traded, may be subject to more abrupt and erratic market price movements than larger, more established companies. Less established companies also tend to be dependent on key senior management personnel and have a lower capitalization and fewer resources and, therefore, are often more vulnerable to financial failure.
- *Investment in Internet-related Companies.* Internet-related companies are dependent on the continued development of the Internet's infrastructure, proliferation of high speed internet connections and deeper compression of video and audio files to deliver their content and services to mass audiences within an acceptable time span. Such companies are also dependent on their ability to adapt to rapidly changing technology, evolving industry standards, as well as new product and service introductions. Internet-related companies are also vulnerable to hackers, computer break-ins, credit card fraud, viruses and other similar disruptive problems caused by employees, users, or unauthorized third parties.

- *Investment in Digital Media Companies.* The success of companies in the digital media market is based on their ability to create, license and deliver compelling social networking and entertainment content online. There is no guarantee that any company's content will continue to be attractive to a sufficient number of users to generate significant revenues, or that a company will be able to anticipate, monitor and successfully respond to rapidly changing consumer tastes and preferences so as to continually attract users to its content. If a digital media company in which a Fund is invested is unable to develop content that attracts, retains and expands a loyal user base, the business, operating results and financial condition of that company, and indirectly returns of the Fund, will be materially adversely affected.
- *Valuation.* A Fund may not be able to realize what Advisor perceives to be the fair value of a portfolio investment in the event of a sale of the securities held by the Fund. In addition, the value assigned to a portfolio investment of a Fund for purposes of valuing interests in the Fund and determining net profits and net losses may differ materially from the value the Fund is ultimately able to realize in respect of such portfolio investment.
- *Investments with Third Parties.* Other persons and entities generally have larger ownership interests in the companies in which the Funds are invested. Such investments of a Fund may involve additional risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of a Fund or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives.
- *Non-Controlling Interests.* The Funds hold non-controlling minority interests in privately held and public companies. Shareholder rights agreements governing matters amongst shareholders of a portfolio company may not apply to or protect a Fund's interests or investment in such company. Where a Fund holds interests in a privately held company, the Fund would hold a minority equity stake if such portfolio company is taken public. As is the case with minority holdings in general, such minority stakes have neither the control characteristics nor the valuation premiums that may be accorded to majority or controlling stakes.
- *Potential Additional Government or Market Regulation.* Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental scrutiny of the "private equity" industry in general. The SEC, Congress, state legislatures, state securities administrators and governing bodies of non-U.S. jurisdictions could seek to impose greater regulation on the "private equity" industry. These legislative and regulatory authorities also could expand the ability of smaller, private issuers to raise capital prior to an initial public offering of such issuers' securities, which, if a Fund holds an interest in such issuer, could significantly delay such Fund's exit with respect to its investment in such issuer. It is impossible to predict what, if any, changes in regulation applicable to a Fund or Advisor, the markets or companies in which the Funds are invested or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse effect on the profit potential of a Fund, require increased transparency as to the identity of its investors, or otherwise adversely affect a Fund or investors in a Fund.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Affiliates of Advisor act as the managers of the Funds. No Manager of any Fund intends to cause the Fund to terminate its advisory relationship with Advisor absent Advisor's liquidation or bankruptcy. In addition, the Fund investors generally are not permitted to withdraw from a Fund prior to its dissolution. Fund investors have no right to terminate a Fund's advisory relationship with Advisor.

Neither Advisor nor its Related Persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Advisor and its Related Persons intend to devote as much time as they deem necessary for the conduct of each Fund's operation and portfolio management, and will allocate investment or realization opportunities in accordance with Advisor's trade allocation policy described in Item 11 below.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

In order to address conflicts of interest, Advisor has adopted a code of ethics (the "Code") which is applicable to Advisor, each Manager and the respective officers, members, managers and employees of Advisor and each Manager (the "Employees"). Advisor's Code generally sets the standard of ethical and professional business conduct that Advisor requires of its Related Persons, requires Related Persons to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Related Persons. In addition, the Code sets forth Advisor's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Advisor and each of its Related Persons owes to each advisory client. The Code will be circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Advisor will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Certain Related Persons are invested in the Funds and Advisor or any Related Persons may invest in the Funds from time to time including, without limitation, as direct investors in a Fund. All or a portion of the investments by Advisor or a Related Person in a Fund may be made through the contribution of securities from its own accounts which Advisor has determined are consistent with the investment objectives of the Fund.

Advisor or its Related Persons may engage in securities transactions with certain Fund investors or may recommend investments in portfolio companies in which Advisor or a Related Person has a beneficial or financial interest. Such transactions may include direct or indirect co-investment opportunities in portfolio companies which are offered to some but not all clients, Fund investors

and/or Related Persons. These potential conflicts of interest are disclosed to Fund investors in the governing documents of each Fund.

Advisor does not purchase any securities for its own account from, or sell any securities from its own account to, the Funds. However, as disclosed above, the Manager of a Fund may receive a carried interest distribution from such Fund in-kind by an allocation of portfolio securities or Fund interests. In addition, Advisor or its Related Persons may on occasion contribute, directly or indirectly, securities to a Fund in lieu of capital commitments. Such in-kind contributions will only be permitted if such securities are consistent with the investment guidelines and restrictions of the Fund as determined by Advisor and generally will be valued based on the most recent prior closing with respect to such securities. To the extent that Advisor causes any Funds to engage in any cross transaction which may be viewed as a principal transaction due to the ownership interest in such Funds by Advisor or its Related Persons, Advisor will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies and procedures.

Material potential conflicts of interest are generally disclosed to Fund investors in the governing documents of a Fund. These materials are delivered to investors prior to their investment and such investors are generally given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving Advisor, the applicable Manager, its affiliates, or the executive officers of the foregoing.

Personal Trading

Advisor recognizes that there is a risk that Employees will compete with a Fund or otherwise engage in personal securities transactions at the expense of a Fund's interest. In order to maintain a high code of ethics, Advisor's Code requires that all such transactions be carried out in a way that does not endanger the interest of any Fund. The Code establishes certain pre-clearance procedures and an initial, annual and quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for a Fund. For purposes of the policy, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household (except for accounts in the name of an Employee's minor children maintained by a former spouse of Employee or other relatives of such minor children over which Employee has no control or influence); (ii) for which the Employee is a trustee or executor; or (iii) which the Employee controls, including Fund accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest. Additional restrictions on personal trading of the portfolio securities of a Fund may be imposed on Advisor or Related Persons pursuant to a Fund's governing documents

Concurrent Trading Activity

Advisor deals primarily with private securities purchased directly from the issuer or restricted stockholders which generally are acquired independently for a specific Fund. However, where participation in specific realization or investment opportunities may be appropriate for more than one Fund, Advisor will allocate such opportunities among the Funds in accordance with Advisor's allocation policies and procedures and subject to any requirements of the governing

documents of each applicable Fund. The policies and procedures are designed to ensure that realization and investment opportunities are allocated across multiple Funds on a fair and equitable basis over time.

ITEM 12 – BROKERAGE PRACTICES

Execution Quality

There may be situations where Advisor, through the applicable Manager, causes trades to be placed on behalf of a Fund through a broker, particularly in the context of a liquidity event. In such circumstances, Advisor will seek “best execution” in light of the circumstances involved in such transactions. In selecting a broker for any transactions, Advisor may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Advisor will not obligate itself to obtain the lowest commission or best net price for a Fund on any particular transaction.

Advisor will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers may from time to time use, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Other Soft Dollar Benefits

Advisor will not enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

Brokerage for Client Referrals

Subject to applicable law and regulation, in selecting brokers for any securities transactions, Advisor, through the applicable Manager, may direct a portion of a Fund’s brokerage business to brokers who introduce investors to Advisor. Because referrals could benefit Advisor, selecting a broker based on investor referrals may give rise to a conflict of interest in allocating client brokerage business. Advisor will not allocate brokerage business to a referring broker unless Advisor determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

Directed Brokerage

Advisor will not recommend, request or require a client to direct Advisor to execute transactions through a specific broker-dealer.

Aggregation of Orders

See Item 11 – “Concurrent Trading Activity”.

ITEM 13 – REVIEW OF ACCOUNTS

Account Review

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process generally is not directed toward a short-term decision to dispose of securities. However, Employees of Advisor closely and regularly monitor the portfolio companies in which the Funds are invested.

Client Reports

Advisor or the Manager of a Fund will provide written quarterly unaudited reports and written annual audited reports to investors in such Fund. The reports may be made available in hardcopy or solely via electronic transmission unless otherwise requested by a Fund investor. Advisor or the Manager of a Fund, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in such Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Compensation By Non-Clients

See Item 5 above.

Compensation for Client Referrals

Neither Advisor nor any Related Person directly or indirectly compensates any person for client referrals. While not a client solicitation arrangement, Advisor notes that a Manager may from time to time engage, or cause a Fund to engage, one or more persons to act as a placement agent for a Fund in connection with the offer, sale or remarketing of interests in such Fund to certain prospective investors. In such instances, the applicable Manager will require any such placement agent to have all appropriate licenses and registrations to conduct its business, including, when applicable, to be registered as a broker-dealer with the appropriate federal, state or foreign securities regulatory agency and to be a member of any other required regulatory organization.

ITEM 15 – CUSTODY

Advisor will not maintain physical possession of the funds or portfolio securities of any Funds. To the extent such securities are certificated, and subject to the consent of the issuer if required, custody of the assets of the Funds generally will be maintained with a qualified custodian selected by Advisor or the applicable Manager, in its sole discretion, which selection may change from time to time without the consent of investors in any affected Fund.

ITEM 16 – INVESTMENT DISCRETION

Subject to any investment restrictions set forth in the governing documents of a Fund, Advisor, through the Managers, has discretionary authority to determine the securities that are to be bought or sold and the total amount of the securities to be bought or sold on behalf of such Fund. Advisor assumes discretionary authority to manage the Funds through the governing documents of the Funds or through an investment management agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Advisor, through the Managers, has been delegated the authority to vote (by proxy or otherwise) the securities held by the Funds, subject to any voting restrictions or other limitations applicable to such securities. Advisor has adopted and implemented policies and procedures reasonably designed to ensure that Advisor causes proxies to be voted in the best interests of the Funds holding the applicable securities. In exercising voting discretion, Advisor will seek to avoid any direct or indirect conflict of interest between a Fund and the Advisor's voting decision. Consistent with the requirements of Rule 206(4)-6 of the Advisers Act, before voting client securities, Advisor will consider all the relevant facts and circumstances surrounding the matter to be voted upon and any documents provided in connection with such matter, and will (i) establish that there is a clear understanding of the vote at hand, (ii) identify any potential conflicts of interest and (iii) seek to resolve such conflicts prior to voting.

Advisor reserves the right to cause a Fund to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in the judgment of Advisor, the costs associated with voting such proxy outweigh the benefits to such Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of such Fund.

Upon written request to Advisor, Fund investors will be able to obtain a copy of Advisor's proxy voting policies or information on how Advisor voted or caused to be voted proxies on behalf of a Fund.

ITEM 18 – FINANCIAL INFORMATION

This Item 18 is not applicable to Advisor.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

This Item 19 is not applicable to Advisor.