

Second Curve Capital, LLC
March 31, 2017

This Brochure provides information about the qualifications and business practices of Second Curve Capital, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact Stephen Krug at (646) 563-7600. This information has not been approved or verified by the SEC or by any state securities authority.

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

Registration as an investment adviser with the SEC or with any state securities authority does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or in any other business.

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Item 2. Material Changes

The only material changes in the Firm Brochure since the last update as of March 30, 2016 are as follows:

- 1) The Adviser started offering fee based, sector focused commentary and industry related publications geared towards financial services companies.

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Item 4. Advisory Business

The Adviser, a Delaware limited liability company, is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in January 2000. Thomas K. Brown is the principal owner of the Adviser.

The Adviser provides discretionary investment advisory services to Second Curve Partners, L.P., Second Curve Partners II, LP, Second Curve Opportunity Fund, LP, Second Curve Vision Fund, L.P., Second Curve No Lev Fund, LP, Second Curve Partners International, Ltd., Second Curve Vision Fund International, Ltd. (collectively, the "Funds") and one separately managed account ("SMA").

The Adviser provides advice to the Funds and SMA based on specific investment objectives and strategies described in the offering memorandum of each Fund and those outlined in the investment management agreement for the SMA. The Adviser does not tailor advisory services to the individual needs of investors in the Funds, and investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities. The Funds and SMA invest, hold and trade in securities and other financial instruments and rights and options relating thereto.

The Adviser provides fee based, sector focused commentary and publications primarily geared towards financial services companies. The services are provided under the name Second Curve Advisory Services ("SCAS") which is a business unit of the Adviser. The services consist of a weekly banking newsletter, quarterly reports that focus on economic and sector specific aspects of the financial services industry as well as speaking engagements for various constituencies of its client base.

As of December 31, 2016, the Adviser had approximately \$287,322,951 in client regulatory assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser is paid a quarterly management fee at the rate of 1.5% per annum of the net assets of the respective Fund as well as the SMA, as of the first day of each quarter (the "Management Fee").

In the event an additional contribution by an investor is made to a Fund or the SMA during a quarter, the Management Fee will be charged as of the date of such contribution and will be prorated for the number of months remaining in the quarter. The Adviser receives the Management Fee each quarter by instructing the custodian of the Funds to deduct the Management Fee from the account or in the case of the SMA, an invoice is created and sent. The Management Fee is paid in advance at the beginning of each quarter, and the Adviser will refund the unearned portion of the Management Fee if a withdrawal or redemption is made from a Fund by an investor before the end of a billing period. The Adviser generally determines the amount of the relevant refund on a pro rata basis, based upon the portion of the relevant period during which it provided services.

The Adviser (or an affiliate of the Adviser) also receives annual performance-based compensation, which is compensation based on a share of capital gains on or capital appreciation of the assets of a Fund or the SMA. This compensation rate is 20%, subject to a loss carryforward (the "Incentive Allocation/Fee").

The Adviser may waive or reduce the Management Fee and the Incentive Allocation/Fee for investors that are principals, employees or affiliates of the Adviser (or a related person of the Adviser), relatives of such persons and for certain large or strategic investors.

The Adviser receives fee based income for its SCAS related services. The fees vary based on products and services received and are typically billed on a semi-annual basis.

The Funds also bear certain other expenses including organizational and offering expenses, legal, accounting (including out-sourced accounting), auditing and other professional expenses, administration expenses (including fees to the calculation agent and registrar and transfer agent), directors' fees, research expenses and investment expenses such as commissions, interest on margin accounts, custodial fees and other expenses related to the purchase, sale or transmittal of Fund assets. Fund assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Fund will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the Management Fee paid to the Adviser. As noted above, the Funds incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

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

The Adviser (or an affiliate of the Adviser) receives performance-based compensation from the Funds as well as the SMA. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component.

When the Adviser and its investment personnel manage more than one Fund or account, a potential exists for one Fund or account to be favored over another Fund or account. The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds, and accounts and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all investment vehicles with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that, to the extent orders are aggregated, the orders are price-averaged. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's clients consist of the Funds, one SMA and the client base of its SCAS offerings. The client base of the funds is predominantly high net-worth individuals and accredited investors. The SMA is a corporate based account and the SCAS clients are comprised entirely of companies within the financial services sector. Any initial and additional subscription minimums are disclosed in the offering memorandum for the applicable Fund.

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

The Adviser seeks to achieve superior investment returns by investing primarily in companies in the financial services sector. The Adviser deems companies that derive a material portion of their revenues or earnings from financial services activities to be in the "financial services" sector. The Adviser predominantly invests in U.S. and foreign financial institutions; however, a portion of investable assets may also be invested in vendors to the financial services industry.

The Adviser uses the following investment strategies:

Equity. The Adviser may trade in U.S. and non-U.S. equities.

Short Selling. The Adviser engages in short selling strategies for certain Funds. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline.

Leverage. The Adviser utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Long-Only. The Adviser employs a long only strategy and may engage in certain hedging activities on only a limited or occasional basis for certain Funds.

These methods and strategies involve risk of loss to investors in the Funds and SMA and such investors must be prepared to bear the loss of their entire investment in a Fund or account.

Material risks relating to the Adviser's investment strategies include:

Concentrated Portfolio. At times, the Funds or accounts may have a highly concentrated portfolio. Accordingly, the Funds' portfolios and SMA generally will not be diversified among a wide range of industries, issuers, geographic areas, capitalizations or types of securities and may have significant, concentrated positions in the financial services sector. As a result, the investment portfolios of the Funds and SMA may be subject to more rapid changes in value than would be the case if the Funds or SMA were required to maintain a wide diversification among industries, issuers, geographic areas, capitalizations or types of securities.

Leverage. Performance may be more volatile if a Fund's account employs leverage.

Short Selling Risk. Short selling transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Long-Only Strategy. A negative change in the securities market may result in a significant decline in the value of assets or a complete loss for Funds or a SMA and, in particular, for Funds or SMA that employ a long-only strategy.

Risks associated with types of securities primarily recommended by the Adviser include:

Factors Affecting Financial Services Industry. The profitability of most financial institutions is dependent to a large extent upon the institution's net interest income. Accordingly, an institution's business, results of operations and financial condition may be significantly impacted by changes in the interest rate environment and the institution's ability to manage its assets and liabilities in response to such movements. Results of operations may also be materially affected by international, national and local economic conditions and real estate cycles and the monetary and fiscal policies of the government, particularly with respect to the type and volume of business that an institution does and the institution's exposure to credit losses. Banks and thrifts face significant competition in making loans and in attracting deposits, both from within the industry and from other financial institutions, such as brokerage firms, credit unions and insurance companies. Also, as the services offered by banks and thrifts expand, such institutions are facing competition from well-established competitors. Competition may also increase as a result of the broadening of regional and national interstate banking powers.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different

parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Small to Medium Capitalization Securities. Small to medium capitalization securities involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be more illiquid than that of large capitalization securities.

High Growth Industry Related Risks. Securities of high growth companies may be very volatile. In addition, high growth companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Special Situations and Distressed Securities. In any investment opportunity involving companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Adviser may be required to sell its investment at a loss.

Cybersecurity Risks. The Adviser, its affiliates, the service providers to the Clients and the SMA and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Clients and their investors, despite the efforts of the Adviser, its affiliates and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Client and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, its affiliates, the service providers, counterparties or data within

these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to Adviser's data or that of the Clients' investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Client, the SMA, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser operates an affiliated website that covers and discusses, among other things, companies in the "financial services" sector. The Adviser has implemented policies and procedures to attempt to minimize the conflicts between managing the Funds and operating the website. As a result of these procedures, there may be instances where the Funds will be restricted from buying or selling a particular investment which may result in a loss (including a loss of investment opportunities) by the Funds or SMA.

The Funds for which the Adviser or its related person serves as general partner or investment manager have and may in the future enter into agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special lock up/commitment periods, notice periods, Management Fee/Incentive Allocation and information rights and such other rights as may be negotiated by the Fund and such investor. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its covered persons to put the interests of the Adviser's Funds before their own interests and to act honestly and fairly in all respects in their dealings with Funds and SMA. All of the Adviser's covered persons are also required to comply with applicable federal securities laws. Investors or prospective investors may obtain a copy of the Code by contacting Stephen Krug (Chief Compliance Officer) by email at skrug@secondcurve.com or by telephone at (646) 563-7600.

The Adviser or its covered persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser invests in on behalf of the Funds or SMA. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its covered persons are in a position to trade in a manner that could adversely affect the Funds or SMA (e.g., place their own trades before or after trades for the Funds or SMA are executed in order to benefit from any price movements due to such trades). In addition to affecting the Adviser's or its covered person's objectivity, these practices by the Adviser or its covered persons may also harm Funds or SMA by adversely affecting the price at which

Funds' or the accounts trades are executed. As described below, the Adviser has adopted the Code, which contains policies and procedures designed to minimize any actual or potential conflicts.

The Adviser, its covered persons, the Funds or SMA may own shares, buy shares, sell or short sell shares of public companies that are clients of the Adviser's SCAS business. This may cause a conflict of interest; however, SCAS does not provide opinions, advice or recommendations on any individual publicly traded securities. In addition, SCAS does not offer any clients preferential treatment, services or fees.

As a general matter, covered persons are prohibited from purchasing financial sector equity securities, futures and options (as defined by the Chief Compliance Officer); IPOs; and financial sector-specific mutual funds. Covered persons must pre-clear any purchase or sale of securities in non-financial sector equity securities, futures and options; private placements and any other reportable securities with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have an adverse impact on the Funds or SMA. In addition, the Adviser's Code prohibits the Adviser and its covered persons from executing personal securities transactions of any kind in securities on a restricted list maintained by the Chief Compliance Officer. All of the Adviser's covered persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Funds and SMA and reviewed against the restricted securities list.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include financial stability of the broker; the actual executed price of the security and the broker's commission rates; research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser receives research or other products or services other than execution from broker-dealers in connection with securities transactions by the Funds and SMA. This is known as a "soft dollar" relationship. The Adviser will limit its use of "soft dollars" to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The investment transactions for Funds and the SMA and the use of commissions by the Adviser from them may be outside the safe harbor provided by Section 28(e) and applicable regulatory interpretations.

When the Adviser uses commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser periodically reviews and evaluates its soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of commissions from Fund or SMA investment transactions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause the Funds or SMA to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for the Funds or SMA.

During the Adviser's last fiscal year, as a result of Fund and SMA brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research reports (including market research); certain financial newsletters and trade journals; discussions with research analysts; meetings with corporate executives.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Fund transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources or by the Fund or SMA if it is a Fund or SMA expense. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Funds and the SMA.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a Fund or recommend the Funds. The Adviser may place portfolio transactions for the Funds with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any Fund managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Item 13. Review of Accounts

The Funds and SMA are reviewed by the portfolio manager generally on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Funds and SMA.

Investors in the Funds receive reports from the relevant Fund pursuant to the terms of such Fund's offering memorandum. The SMA follows the reporting requirements outlined in its investment management agreement.

Item 14. Client Referrals and Other Compensation

As described in Item 12, the Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

As custody relates to the adviser, Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's account or ownership of or access to client funds or securities (such as through fee deductions). Because the General Partner of the Funds is an affiliate of the adviser, the adviser is considered to have custody of the Fund's assets under the Custody Rule. All Fund securities are held by a qualified custodian, which is identified in each of the individual Fund's offering memorandum. In addition, each of the Funds arrange for the delivery to each Fund's investors of a copy of the Fund's audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, on an annual basis, and within the required time frames set forth in the Custody Rule.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds and SMA.

Prior to assuming discretion in managing a Fund's assets or separate account, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Funds or SMA (subject to restrictions on its activities set forth in the applicable investment management agreement or other agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Funds or SMA. Because of the differences in Fund or SMA investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Funds and the SMA in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among Funds and the SMA: (i) Fund or SMA investment objectives and strategies; (ii) Fund or SMA risk profiles; (iii) tax status and restrictions placed on a Fund's or SMA portfolio by applicable law; (iv) size of the Fund; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible Funds or SMA on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to Funds or SMA in varying amounts. Even Funds or a SMA that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among Funds and SMA eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Fund's or SMA investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and an investor's status as a "restricted person" or "covered investor" under applicable regulations.

Securities acquired by the Adviser for its Funds or SMA through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Funds or SMA eligible to hold such securities. Eligibility will be based on the legal status of the Funds or SMA and the Fund's or SMA investment objectives and strategies.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of the Funds or SMA, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Fund or SMA securities, such proxies are voted in the best interests of the Funds or SMA. In fulfilling its obligations to the Funds or SMA, the Adviser endeavors to act in a manner that will enhance the economic value of the underlying securities held by each Fund or SMA.

Investors in the Funds are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a Fund exists with respect to voting proxies, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund.

Investors or prospective investors may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted proxies by contacting Stephen Krug (Chief Compliance Officer) by email at Stephen Krug skrug@secondcurve.com or by telephone at (646) 563-7600.

Item 18. Financial Information

This Item is not applicable.

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