

Centerline Investment Partners, LP

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Part 2A of Form ADV: Firm Brochure
January 8, 2014

This brochure provides information about the qualifications and business practices of Centerline Investment Partners, LP. If you have any questions about the contents of this brochure, please contact us at 212-507-9764. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Centerline Investment Partners, LP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

Centerline Investment Partners, LP (“**Centerline**”) will use this Item 2 to discuss material changes that are made to the brochure as part of its annual update, or where required in the intervening period.

Below are the material changes that have occurred since registration:

- On November 13, 2013, John Larre, Chief Financial Officer, and Brian Holmes, Chief Compliance Officer, ceased ownership and employment with Centerline and will act as consultants.

Centerline will provide a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year. Centerline may also provide additional updates or other disclosure information at other times during the year in the event of any material changes to its business.

You may request the most recent version of this brochure by contacting csmith@centerlineinvest.com.

ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE.....	1
ITEM 2.MATERIAL CHANGES	2
ITEM 3.TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS	4
ITEM 5. FEES AND COMPENSATION.....	4
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
ITEM 7. TYPES OF CLIENTS	5
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
ITEM 9. DISCIPLINARY INFORMATION	10
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
ITEM 12. BROKERAGE PRACTICES	11
ITEM 13. REVIEW OF ACCOUNTS.....	12
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15. CUSTODY	13
ITEM 16. INVESTMENT DISCRETION.....	13
ITEM 17. VOTING CLIENT SECURITIES.....	13
ITEM 18. FINANCIAL INFORMATION	13
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	14

ITEM 4. ADVISORY BUSINESS

The Adviser

Centerline is an investment adviser organized as a Delaware limited partnership on September 20, 2013. Centerline's principal owner is Christopher Smith.

Advisory Services

Centerline expects to provide investment advisory services to a separate account client that is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act") (the "**Client**"). As an investment adviser of the Client, Centerline's services consist of identifying opportunities for acquisition, management, monitoring, and disposition of investments of the Client. Investment advice is provided directly to the Client, subject to the supervision and control of the board of directors of the Client, and not individually to the shareholders of the Client.

The Client is organized as a *société d'investissement à capital variable* (SICAV) under the laws of the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law dated 17th December 2010 relating to undertakings for collective investment.

The Client's main strategy is to invest primarily, although not exclusively, in equity and equity-linked securities of US companies.

Centerline may in the future organize other investment funds, or manage investment funds or separately managed accounts that may either co-invest with the Client or follow an investment program similar to or different from the Client's program.

Services are provided to the Client in accordance with an Investment Advisory Agreement, pursuant to which Centerline acts as a sub-adviser to the Client's investment manager and manages a portion of the Client's assets (the "Portfolio"). Investment restrictions for the Client are established in the organizational or offering documents of the Client and the Investment Advisory Agreement.

Centerline does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2013, Centerline managed approximately \$117,410,000 of client assets.

ITEM 5. FEES AND COMPENSATION

As provided under the investment advisory agreement with the investment manager of the Client, Centerline will receive from the Client an advisory fee, payable monthly in arrears, equal to a fixed percentage of the average daily net asset value of the Client assets managed by Centerline.

Centerline may negotiate alternative fees or allocations on a client-by-client basis with other funds or separate account clients that it manages in the future. Different client facts and circumstances will be considered in determining such fees or allocations, including the client's investment strategy, assets under

management, account composition, reporting requirements, economies of scale, if any, and any other factors Centerline deems relevant. All such fees will be set forth in agreements with such clients.

Other Expenses

The Client is responsible for the payment of dealing charges and expenses, including those of the Investment Advisor, all securities charges (including charges of Centerline and other banks or agents incidental to the holding or movement of securities and the collection of dividends), interest expenses, legal expenses, costs related to the registration and maintaining of registration with the regulators in different jurisdictions, any taxations and other disbursements which may fairly be regarded as falling outside the scope of the management services to be provided by Centerline.

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

As disclosed above under Item 5, FEES AND COMPENSATION, Centerline receives an asset-based fee for its services to the Client. Centerline does not currently receive performance-based fees or compensation for its services.

ITEM 7. TYPES OF CLIENTS

Centerline currently provides investment advisory services to the Client. Investment advice is provided directly to the Client, subject to the supervision and control of the board of directors of the Client and not individually to the shareholders of the Client.

Interests in the Client are not offered in the United States or to U.S. persons. Investors in the Client may include high net worth individuals, trusts, estates, charitable organizations, pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

Centerline may in the future provide advisory services to other funds and separately managed accounts for high net worth individuals, trusts, estates, charitable organizations, pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

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

Methods of Analysis and Investment Strategies

The Client managed by Centerline has one primary investment strategy described below:

US Equity

Centerline seeks to add value primarily through stock selection that promotes the Client's investment objective of providing long term capital growth primarily through investment in equities and equity-linked securities of US companies. US companies include companies that have their registered office in the United States of America and companies organized and located outside of the United States of America where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in the United States of America.

Centerline will achieve investment exposure through investments in equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Centerline may also invest in debt securities, convertible bonds, securities of companies other than US companies and money market instruments.

Centerline may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

Investment Risks

An investment in the shares of the Client involves a high degree of investment risk, including the risk that the entire amount invested may be lost. The Client will make investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of the Client will be realized. Below is a list of potential investment risk factors that are reportable in this brochure. There is no guarantee that this is a complete list of the risks, that the Client will be able to control investment risks or that the risks will not aggregate in a manner adverse to the Client. Additional risks associated with an investment in shares of the Client may be disclosed in the Client's offering documents.

The risks associated with particular investments by the Client include, but are not limited to, the following:

Equity Risk. The market price of securities owned by the Client may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Client is that the equity securities in its Portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Centerline believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Centerline anticipates. As a result, the Client may lose all or substantially all of its investment in any particular instance.

Conflicts of Interest. Centerline may, from time to time, act as manager, corporate directors, investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Client. It is therefore possible that Centerline may in the course of its business have potential conflicts of interest with the Client. Centerline will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligation to act in the best interests of the Client so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

Effects of Redemptions. Large redemptions of Shares within a limited period of time could require the Client to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of

time over which redemptions occur, the resulting reduction in a Portfolio's net asset value of the Client could make it more difficult for Centerline to generate profits or recover losses.

Dependence on the Investment Manager. All allocation or investment decisions with respect to the Client's assets will be made by Centerline and shareholders will not have the ability to take part in the day-to-day management or investment operations of the Client. As a result, the success of the Client will depend largely upon the abilities of Centerline and its respective personnel.

Institutional Risk. All assets of the Client will be held under the custody or supervision of the Custodian. The Custodian is authorized to use correspondent banks and nominees. The institutions, including brokerage firms and banks, with which the Client (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Client. The Client intends to limit its securities transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

Legal Restrictions on Portfolio Investments. The Client is subject to regulations in Luxembourg and its portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Client may also be subject to regulations in countries where its Shares may be registered for distribution. In addition, possible changes to the laws and regulations governing permissible activities of the Client, Centerline and its affiliates could restrict or prevent the Client or Centerline from continuing to pursue the Portfolio's investment objectives or operate in the manner currently contemplated.

Possible Adverse Tax Consequences. No assurance may be given that the manner in which the Client or any of its Portfolios will be managed and operated, or that the composition of its portfolio investments, will not result in possible adverse tax consequences for any particular shareholder or group of shareholders. The Client does not intend to provide its shareholders with information regarding the percentage ownership of its Shares held by residents of any country.

Reserve for Liabilities. Under certain circumstances, the Client may find it necessary, upon redemption by a shareholder, to set up a reserve for contingent or future liabilities or valuation difficulties and withhold a certain portion of that shareholder's net redemption proceeds. This could happen, for example, if the Client or the issuer of one of its portfolio securities were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time the redemption request is accepted.

Future Returns. No assurance can be given that the strategies employed by Centerline in the past to achieve attractive returns will continue to be successful or that the return on the Client's investments will be similar to that achieved by Centerline in the past.

General Economic Conditions Risks. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Client directly or indirectly holds positions, could impair the Client's ability to achieve its objectives and/or cause it to incur losses.

Market Risks. The success of a significant portion of the each Portfolio's investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments and foreign currencies. There can be no assurance that Centerline will be able to predict accurately these price movements.

Risks on Investment in Fixed Income Securities. Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. Certain securities that may be purchased by the Client may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Portfolio's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks on Transactions in Currencies. In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly.

Risks of Lack of Liquidity in Markets. Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Portfolios, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Risks regarding Derivative Instruments.

Volatility Risks. Because of the low margin deposits normally required in managing derivative instruments, an extremely high degree of leverage is typical. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Risks of Exchange Traded Derivative Transactions - Suspensions of Trading. Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Portfolio, to liquidate positions and, accordingly, expose the Client to losses and delays in its ability to redeem Shares.

Risks of OTC Derivative Transactions

Absence of regulation; counterparty default. In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Portfolio will sustain losses. A Portfolio will only enter into transactions with counterparties

which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Client may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Client will not sustain losses as a result.

Liquidity; requirement to perform. From time to time, the counterparties with which the Client effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Client might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide Centerline with the possibility to offset the Client's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Client may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships. As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Client and Centerline believe that the Client will be able to establish multiple counterparty business relationships to permit the Client to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Client's counterparty credit risk, limit its operations and could require the Client to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Client expects to establish such relationships will not be obligated to maintain the credit lines extended to the Client, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Risks related to Total Return Swaps. A total return swap is an agreement under which two parties commit to exchange (swap) the total return of a predefined financial instrument against the payment of a fixed or floating interest rate. The underlying financial instrument may be an equity instrument, an index, a bond or a credit instruments. The underlying instrument may or may not be booked in the name of the counterpart to the swap transaction during the life of the swap agreement. A total return swap allows the Client to receive the return of the underlying financial asset without having to acquire it directly in its name. Beside the general counterparty risk, market risk and liquidity risk that are described here above, an investment in a total return swap may in addition entail the risk of the a counterpart not being able to evaluate one of the payments to be made under the swap agreement.

Risks related to Contracts for Differences. A contract for difference is a cash settled bilateral financial contract, the value of which is linked to a financial instrument, generally an equity or a debt instrument, a basket thereof or an index. A contract for difference entails the market risk of the underlying financial instrument but also the credit risk if the counterpart to the transaction in case of default on its obligations.

Foreign exchange risk hedging. In the case where Shares are hedged against the reference currency of a particular Portfolio, such hedging may, for technical reasons, not be complete and not cover the entire foreign exchange rate risk. There can be no guarantee that hedging strategies will be successful. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

Other Possible Risks

There is no assurance that the above list is complete or that there are not other risks that may exist now or may arise in the future.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable to Centerline, as it has no reportable material legal or disciplinary events.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Broker-Dealers

Neither Centerline nor any of its management persons is registered or have an application pending to register as a broker-dealer or a registered representative.

Related Futures Commission Merchant/Commodity Pool Operator/Commodity Trading Advisor

Neither Centerline nor any of its management persons is registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing entities.

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

Code of Ethics

Centerline has adopted a Code of Ethics that sets forth the standards of conduct expected of its personnel. The Code of Ethics requires such personnel to report their personal securities holdings and transactions and submit for pre-approval certain personal securities transactions. The Code of Ethics requires Centerline's personnel to comply with applicable federal securities laws. Centerline personnel are required to submit a certification stating that the individual will comply and has complied with the Code of Ethics. The Chief Compliance Officer, on behalf of Centerline, is required to keep copies of the Code of Ethics and records relating to the Code of Ethics. Clients can obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer at csmith@centerlineinvest.com.

All employees, managers and officers of Centerline must comply with the Code of Ethics. The Code of Ethics states that Centerline personnel owe a fiduciary duty to Clients and requires Centerline personnel to act in the best interests of Clients. The Code of Ethics and Centerline's compliance policies and procedures also contain policies involving the safeguarding of proprietary and non-public information by Centerline personnel along with restrictions on the use of insider information and the use of non-public information regarding a client.

Centerline will address all such potential or actual conflicts by complying with the requirements described above as well as by adhering to Centerline's compliance policies and procedures and its Code of Ethics and disclosing all such conflicts to clients and potential clients through relevant disclosure documents.

Christopher Smith, the Chief Compliance Officer of Centerline, is required to report issues that arise under the Code of Ethics to senior management at least annually.

This summary of the Code of Ethics is qualified in its entirety by Centerline's Code of Ethics.

Conflicts of Interest

The material reportable conflicts of interest encountered by the Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Client. Other conflicts may be disclosed throughout this brochure and in the offering documents of the Client and these materials should be read in their entirety. Centerline has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

Transactions with Affiliates. The organizational documents of the Client allow it to participate in transactions in which Centerline is directly or indirectly interested. In connection with such transactions, the Client (and its managers, members and principals), on the one hand, and Centerline, on the other hand, may have conflicting interests. Centerline may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by the Client) with an affiliate of the Client, including with respect to the consideration offered by, and the obligation of, Centerline, the general manager of the Client, and other affiliates.

Personal Trading. The Client's organizational documents do not prohibit the investment manager of the Client, or their respective general partners, or their employees, members and/or principals or any other partner from buying or selling securities or commodity interests for their own account. The records of any such trades by the general manager of the Client, Centerline, their general partners, or their employees, members and/or principals will not be open to inspection by the Client's investors. Centerline maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest (see "Code of Ethics" above). With respect to such personal accounts, the investment manager of the Client, Centerline, their general partners or their employees, members and/or principals may not take investment positions in the securities of companies invested in by the Client.

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

It is Centerline's policy to execute portfolio transactions for client accounts in the best interests of clients, including to seek to obtain "best execution" of each and every transaction made by Centerline for a client's account (except where Centerline does not have the authority to select the broker or dealer or to negotiate the price or commission). The term "best execution" means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. Centerline is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for clients. Centerline has adopted procedures to help it apply this policy.

Selection of Broker-Dealers

Centerline is solely responsible for choosing the broker or brokers used for each securities transaction for the Client. In negotiating commission rates and selecting broker/dealers, Centerline will take into account

the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker/dealer, among other factors. Since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Research and Other Soft Dollar Benefits

Centerline believes that valuable brokerage and research services can be provided to the Client by brokerage firms effecting transactions for the Client. Accordingly, Centerline does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or paid for by brokerage firms and may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; and software, data bases and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees in connection with investigating and monitoring potential and existing investments. Research services may be proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. Research services, whether obtained by the use of commissions arising from the Client's portfolio transactions or paid for by Centerline and charged to the Client as described above, may be used by Centerline for the benefit of other clients. In formulating and implementing its policies with regards the use of commissions or "soft dollars" it is Centerline's intent to stay within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

When Centerline uses brokerage commissions to obtain research or other products or services, Centerline receives a benefit because Centerline does not have to produce or pay for such research, products or services. Centerline may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in Centerline's clients interest in receiving most favorable execution.

Directed Brokerage

Centerline generally does not have client directed brokerage arrangements, although it has policies and procedures in the case of such arrangements.

Aggregation of Orders

Currently, the Client is the sole entity for which Centerline executes portfolio transactions. Therefore, Centerline does not aggregate orders.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Centerline provides continuous advisory services for the Client. The portfolio investments of the Client are primarily reviewed by a team of investment professionals, which includes Christopher Smith.

Reporting

Centerline provides reports in accordance with the Client's organizational and offering documents and as may be agreed in accordance with the investment advisory agreement.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Item 14 is not applicable to Centerline, as Centerline does not receive compensation from non-clients or participate in referral arrangements.

ITEM 15. CUSTODY

Item 15 is not applicable to Centerline, as the Client's "qualified custodian" is not required to send account statements directly to the Client under the custody rule.

ITEM 16. INVESTMENT DISCRETION

Client provides investment advice directly to the Client pursuant to a written investment advisory agreement with the investment manager of the Client, subject to the supervision and control of the board of directors of the Client, and not directly to the investors in the Client. Powers of attorney and any restrictions on Centerline's authority are set forth in the organizational documents of the Client and the investment advisory agreement.

ITEM 17. VOTING CLIENT SECURITIES

Centerline has adopted voting policies and procedures that are designed to ensure that in cases where Centerline votes proxies with respect to Client securities, such proxies are voted in the best interest of its clients, and in so doing, Centerline will maximize the economic value of the investments made by the Client. Centerline's Chief Compliance Officer has the primary responsibility to monitor voting decisions for conflicts of interest, which will include a consideration of whether the Adviser or any investment professional or other person recommending how to vote has an interest in the vote that may present a conflict of interest. Where the Chief Compliance Officer deems appropriate in his sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Chief Compliance Officer shall have the power to retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Centerline will make information regarding how proxies were voted available upon request to any client and a copy of Centerline's voting policies and procedures will be made available to any client upon request.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to Centerline, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, Centerline is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Client.

Item 18.C is not applicable to Centerline, as it has not been subject to a bankruptcy petition during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Centerline as it is not registered with any State securities authority.