

**MONTICELLO ASSET MANAGEMENT, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

**Monticello Asset Management, LLC**  
**655 Third Avenue, 21<sup>st</sup> Floor**  
**New York, NY 10017**

**March 24, 2017**

**This brochure provides information about the qualifications and business practices of Monticello Asset Management, LLC (“Monticello” or the “Firm”). If you have any questions about the contents of this brochure, please contact Jonathan Litt, the Firm’s Chief Compliance Officer, at 646-844-3603 or [jlitt@monticello.nyc](mailto:jlitt@monticello.nyc). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Any reference to Monticello as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about Monticello is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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This is Monticello's Annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2016. Monticello has made no material changes to this Brochure since its most recent amendment, dated March 25, 2016.

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*Item 3: Table of Contents*

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**Item 4: Advisory Business**

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**Item 4.A.**

Monticello Asset Management, LLC (“**Monticello**” or the “**Firm**”), a Delaware limited liability company, was formed in September 2014. Alan Litt, Jonathan Litt, and Thomas Lally are the founding Principals and owners of Monticello Asset Management, LLC.

**Item 4.B.**

Monticello is an investment management firm that provides advisory services to privately offered pooled investment vehicles, Monticello Special Fund I, LLC, Monticello Funding, LLC and Monticello Aperion Funding I, LLC (individually a “**Fund**,” together the “**Funds**”), Delaware limited liability companies, herein referred to as the “**Advisory Clients**.”

Each Fund’s investment objective is to generate current income by taking advantage of regulatory limitations in the real estate market. Monticello focuses primarily on multifamily, assisted-living, and skilled nursing home properties, sectors of the commercial real estate market that, in Monticello’s view, have strong long-term demand and demographic drivers, can benefit from specialized knowledge and experience to value the underlying properties, can provide government guarantees, and are expected to produce stable cash flows.

Based upon the strategy disclosed in its respective governing documents, as applicable, each Fund will provide or invest in short-term, bridge financing for real estate assets anticipated to be refinanced with permanent financing from the Department of Housing and Urban Development (HUD), as well as other state and federal programs. Loans may be made on multifamily and healthcare assets throughout the United States. Loans are expected to bear interest at rates floating over an index. Each such loan will typically be underwritten by reviewing the borrower, the real estate, the capital structure of the transaction, project government support, the local real estate market, regulations affecting the asset, financing exit scenarios, and the macro economic environment, focusing on the exit strategy of permanent financing from HUD. Additionally, a Fund may provide financing, for working capital or other purposes, to owners or operators of the facilities to which a Fund or Funds have previously provided a real estate-related loan.

**Item 4.C.**

The Firm’s investment management and advisory services to each Fund are provided pursuant to the terms of their respective offering memoranda and investment management agreements, and investors in each Fund cannot obtain services tailored to their individual specific needs or impose individual restrictions on investing in certain securities or types of securities.

**Item 4.D.**

Monticello does not participate in a wrap fee program.

**Item 4.E.**

As of December 31, 2016, Monticello manages approximately \$154,873,142 in regulatory Advisory Client assets under management on a discretionary basis. Currently, Monticello does not manage any Advisory Client assets on a non-discretionary basis, but it may choose to do so in the future.

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**Item 5: Fees and Compensation**

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**Item 5.A.**Management Fees:

The Firm will typically be entitled to receive a management fee from each Fund, in its capacity as investment manager to such Fund, in an amount up to 2.0% per annum of the aggregate fair market value of the total assets under management in such Fund, which in turn is allocated among investors in the Fund in accordance with the Fund's governing documents, typically based on the fair market value of Fund assets attributable to each such investor. Management fees are accrued in arrears and paid quarterly. The Firm may, in its capacity as investment manager to a Fund, in its sole discretion, waive, reduce or modify the management fee payable with respect to any investor in a Fund (but without any concurrent increase in any other Fund investor's share of such management fees).

Carried Interest:

Currently, the Managing Member of each Fund will typically be entitled to receive an incentive distribution or 'carried interest' in an amount equal to a specified percentage, up to 35%, of the net profits or cash available for distribution allocated to each Fund investor, generally subject to a stated "preferred return" (based on cumulative distributions) ranging from 7% to 10% per annum, without compounding. The Managing Member of a Fund may be entitled to a "catch-up" carried interest distribution over such preferred return until the Managing Member has received an amount equal to its specified carried interest percentage of the aggregate of the preferred return distributions to the Fund investor and the carried interest catch-up distributions to the Managing Member, after which distributions shall be distributed to the Managing Member in the specified carried interest percentage with the balance distributed to Fund investors in accordance with the Fund's governing documents. The Managing Member may, in its sole discretion, cause the Fund to waive, reduce or modify the carried interest applicable to any investor, including the share of carried interest allocated to certain investors in any Fund (but without any concurrent increase in any other Fund investor's share of such carried interest). Carried interest will ordinarily be allocated on a monthly basis and distributed quarterly, with reconciliation after year-end. The carried interest will generally be determined separately with respect to each calendar year and, among other things, will not be reversible even if a Fund or a Fund investor suffers a net loss in a subsequent calendar year. As certain other provisions may apply, prospective investors are urged to review the relevant Fund offering documents for specific information related to fees and, particularly, carried interest.

**Item 5.B.**

Management fees as described in Item 5.A. will be deducted from Fund assets and allocated according to each Fund investor's capital account.

**Item 5.C.**

Monticello or its affiliates may receive acquisition, disposition, financing, leasing, or fees from transactions initiated by Monticello or its affiliates. There will be no reduction in fees otherwise payable by a Fund to the Firm due to the receipt of any fees of that nature.

The Firm shall be entitled to reimbursement from each Fund for any expenses which are incurred by the Firm on behalf of the Advisory Client, consistent with the terms of that Fund's governing documents.

**Item 5.D.**

Each Fund will pay a management fee to the Firm which will be accrued in arrears and paid quarterly as set forth in Item 5.A. above.

**Item 5.E.**

Not applicable. Neither Monticello nor its supervised persons are compensated for the sale of securities or other investment products.

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

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Monticello understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for the Firm to cause a Fund to make investments that are riskier or more speculative than would be the case if there were no performance fee. However, Monticello advises each Fund in accordance with its investment strategy and any allocation restrictions set forth in each Fund's organizational documents so that investors in the Fund are aware of the applicable investment strategy, restrictions, and risks.

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***Item 7: Types of Clients***

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Monticello provides discretionary investment management services to pooled investment vehicles in which interests may be offered to high-net worth individuals and institutions, as described in Item 4.B.

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***Item 8: Methods of Analysis, Investment Strategies and Risk of Loss***

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**Item 8.A.**

Based on the investment objective of each Fund to generate current income by taking advantage of regulatory limitations in the real estate market, the Firm invests Advisory Client assets in real estate-related lending, and engages in analysis and due diligence, as described below, in closing securities and loan transactions. There can be no assurance that any such investment objectives will be achieved, and investments involve risk of loss that Fund investors should be prepared to bear.

***Bridge-to-HUD Lending***

Based upon the strategy disclosed in its respective governing documents, as applicable, each Fund advised by the Firm will provide or invest in short-term bridge financing for real estate assets that are in the process of obtaining permanent financing from the Department of Housing and Urban Development (HUD), as well as other state and federal programs. The Firm believes that bridge-to-HUD lending can provide exposure to the real estate market in a more secure and liquid position than, for example, an equity position in real estate. Additionally, a Fund may provide financing, for working capital or other purposes, to owners or operators of the facilities to which a Fund or Funds have previously provided a real estate-related loan.

Loans are expected to be made on multifamily and healthcare assets throughout the United States.

Loans are expected to bear interest at rates floating over an index. Loan terms will typically be 18 to 36 months.

Loans are expected to be leveraged at up to approximately 5 to 1 with one or more financial institutions with which the Firm has relationships.

In the case of each loan, the Firm expects to review the borrower, the real estate, the capital structure of the transaction, project government support, the local real estate market, regulations affecting the asset, potential financing exit scenarios, and the macro economic environment, focusing on the anticipated exit strategy of permanent financing from HUD.

### *Portfolio Management*

The Firm engages in monthly analysis of security and property level cash flow. The Monticello Credit Committee engages in oversight which includes the Principals' continued monitoring.

### **Item 8.B and Item 8.C.**

#### ***Risks Relating to the Funds' Investments***

*Diversification:* Although each Fund that invests in that area intends to diversify its investments within the bridge-to-HUD lending arena, the limited degree of diversification of types of investments may result in the performance of each Fund to be more susceptible to a single economic, political or social event.

*Future Investments; Inability to Invest Committed Capital:* Fund Investors should be aware that the activity of identifying, completing and realizing attractive loan origination opportunities and investments is highly competitive and involves a high degree of uncertainty. Each Fund is likely to compete for desirable loan opportunities with third parties with similar investment objectives, some or all of which may have capital and resources in excess of those of each Fund. Specifically, each Fund expects to encounter significant competition from real estate investment trusts, banks, conduits, pension funds, public and private lending companies and mortgage bankers. These third parties may invest in promising opportunities before a Fund is able to do so or their competitive offers to invest may thereby limit suitable investment opportunities for each Fund. In addition, many of each Fund's competitors will have substantially greater assets and therefore will have the ability to make larger loans. An increase in the funds available to lenders, or a decrease in borrowing activity, may increase competition for making loans and may result in loans available to each Fund having a greater risk or lower returns. As a result, Fund investors face risks and uncertainties with respect to the selection of loans by the Funds and will be relying on the ability of the Firm to find and close suitable future loans. There is no assurance that suitable lending opportunities will be identified that satisfy the investment objectives of each Fund.

*Risks of Real Estate Loans:* Real estate loans may become nonperforming for a wide variety of reasons. Nonperforming real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may require, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such loan. Even if a restructuring were successfully accomplished, moreover, there is a risk that upon maturity of such real estate loan replacement "takeout" financing will not be available. It is possible that the Firm may find it necessary or desirable to foreclose on collateral securing one or more loans by a Fund. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan including, lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take up to several years or more to conclude. The borrower may file for bankruptcy at any time during the foreclosure proceedings, staying the foreclosure action and further delaying the

foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

*Lending Risk/Borrower Fraud:* The potential for material misrepresentation or omission on the part of the borrower in the origination of loans, whether real estate-related or for other purposes, may adversely affect the valuation of the underlying collateral or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing such loans, as applicable. Notwithstanding the diligence efforts of Monticello, representations made by borrowers may be incomplete or inaccurate. In addition, under certain circumstances, payments by a borrower to the Fund may be reclaimed if such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment by the borrower.

*Assignments of Loans; Participations in Loans:* In addition to originating loans, the Fund may acquire interests in loans either directly (by way of novation or assignment) or indirectly (by way of participation in the loans originated by other parties). Each institution from which such an interest is acquired is referred to herein as a “Selling Institution”. Interests in loans acquired directly by way of novation or assignment are each referred to as an “Assignment”. Interests in loans acquired indirectly by way of participation or sub-participation are each referred to herein as a “Participation”. Assignments and Participations are sold without recourse to the Selling Institution and the Selling Institution will generally make no representations or warranties about the underlying loan, the obligors thereunder, the documentation or any collateral securing the loans. In addition, the Fund will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the obligor.

*Risk of Government Intervention:* Interest rates are subject to certain risks arising from government regulation of, or intervention in, the interest rate markets through regulation of the local exchange market, limits on inflows of funds or changes in the general level of interest rates. Such regulation or intervention could adversely affect the performance of each Fund.

*Leverage.* Each Fund intends to utilize leverage, as the Firm deems appropriate in its sole discretion, with respect to its investment strategy. Initial investments by each Fund are expected to be leveraged at up to approximately 5 to 1. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized and may result in a substantial loss to a Fund. Because the management fee is computed on the basis of the aggregate fair market value of the total assets of each Fund, leverage will also have the effect of increasing the amount of such management fees payable to the Firm.

*Prepayment and Reinvestment Risk:* The loans may be pre-payable in whole or in part at any time at the option of the borrower, and such loans may or may not provide for the payment of a prepayment premium. Prepayment on loans may be caused by a variety of factors which are often difficult to predict, including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. For example, during periods of declining interest rates or for other reasons, borrowers may exercise their option to prepay principal on debt obligations earlier than scheduled. Principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Firm to reinvest payments or other proceeds in satisfactory financial assets may adversely affect the yield of each Fund. Moreover, there is no assurance that the Firm will be able to reinvest proceeds in assets with comparable interest rates or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

*Inability of Borrowers to Refinance or Sell the Underlying Real Property:* Each Fund intends to invest primarily in short-term senior bridge loans secured by multifamily and healthcare real estate assets which will typically be due within 18 to 36 months. Borrowers will be required to pay all or substantially all of the principal balance of the loans at maturity, in most cases with little or no amortization of principal over the term of the loan. Accordingly, in order to satisfy this obligation, at the maturity of a loan, a borrower



may be required to refinance or sell the property or otherwise raise a substantial amount of cash. While each Fund expects to provide financing primarily for real estate assets that are in the process of obtaining permanent financing from HUD or other state or federal programs, there is no assurance that such permanent financing will be available, or will be obtained in amounts and at times sufficient to fully and timely repay the bridge loans. The ability to refinance or sell or otherwise raise a substantial amount of cash is dependent upon factors which neither a Fund nor the borrowers control, such as national, local and regional business and economic conditions, government economic policies, and the level of interest rates. If a borrower is not able to pay the balance due at maturity, the loan will be in default, and a Fund is not willing to extend or restructure the loan, the Fund will in most cases be required to foreclose on the property, which can be expensive and time consuming and could adversely affect the return for the Fund.

*Risk of Decline in Value of Real Estate Collateral:* The value of the real estate which underlies loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines. Loans may become non-performing for a variety of reasons, including, without limitation, because the underlying property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), is poorly managed, or has not been fully completed. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization or interest payments and/or a substantial write-down of the principal of the loan. Moreover, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such loans, replacement “take-out” financing will not be available.

*General Real Estate Risks:* With respect to any properties that may be acquired by a Fund through foreclosure or otherwise, the Fund will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. In addition, real estate investments generally will be subject to the risks incident to the ownership and operation of such real estate and/or risks incident to the making of nonrecourse loans secured by real estate, including (i) risks associated with both the general economic climate and local real estate conditions; (ii) risks due to dependence on cash flow; (iii) risks and operating problems arising out of the absence of certain construction materials; (iv) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (v) the financial condition of tenants, buyers and sellers of properties; (vi) changes in availability of debt financing; (vii) energy and supply shortages; (viii) changes in the tax, real estate, environmental and zoning laws and regulations; (ix) various insured or uninsurable risks; (x) natural disasters; and (xi) the ability of the Fund, or third party borrowers, to manage such properties.

*Equitable Subordination:* Investments in properties operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of the Fund’s original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

*Commitment Risk:* It is standard practice in real estate finance for the lender to issue a commitment to fund, prior to the completion of due diligence. In the ordinary course of events, the lender would then complete the necessary work and make the decision to fund based on the information gained. Should the lender choose not to fund, it may be claimed that the lender is liable for that decision.

*Interest Rate Risk:* The loans will generally bear interest at a floating rate. Each Fund will be taking on interest rate risk to the extent that the floating rate applicable to the financial assets in which the Fund invests decrease, reducing the cash flow available to the Fund. In addition, such floating-rate investments

may fluctuate in value due to changes in interest rates because of a time lag between the period when interest rates rise and when rates on the investments are reset.

*Credit Risk:* There can be no assurance that any borrower will not default with respect to a loan, or that an event that has an immediate and significant adverse effect on the value of a loan will not occur, and that a Fund will not sustain a loss on a transaction as a result.

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***Item 9: Disciplinary Information***

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Monticello and its supervised persons have no reportable disciplinary events to disclose.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**Item 10.A.**

Not applicable. Monticello is currently not applying to register as a broker-dealer and does not intend to do so.

**Item 10.B.**

Not applicable at this time. Neither Monticello, nor any of its management persons, are applying to register with the National Futures Association.

**Item 10.C.**

KL2 Partners, LLC serves as the Managing Member of each of the Funds.

**Item 10.D.**

Not applicable. Monticello does not recommend or select other investment advisers for its clients.

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

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**Item 11.A.**

Employees of Monticello may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.

- All employees are required to pre-clear any purchases or sales in any security of an issuer on the Firm's restricted list, including contemplated investments, and/or any investments where material non-public information may be gained, in any of his or her personal accounts.
- Additionally, employees are subject to strict reporting requirements regarding personal holdings.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to Fund investors and prospective Fund investors upon request.

#### **Item 11.B through Item 11.D.**

Monticello, as a fiduciary to its clients and endeavoring to be honest and truthful to its clients at all times, prohibits investments in the personal account of any Firm personnel or related person in a security that is currently held or intended to be held by the applicable Fund. In order to prevent any conflict of interest, Monticello's employees are restricted from investing in client account investments and, therefore, are not able to recommend investments to clients in which any of Monticello's employees are invested.

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### ***Item 12: Brokerage Practices***

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#### **Item 12.A.1**

Monticello retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on the Firm's evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as a consideration of factors as, including but not limited to, the financial stability and reputation of brokerage firms, and the brokerage or other services provided by such brokers.

Monticello does not currently engage in the use of soft dollars.

#### **Item 12.A.2.**

Monticello does not participate in selecting or recommending broker-dealers in exchange for client referrals.

#### **Item 12.A.3.**

Not applicable. Monticello does not allow directed brokerage by its clients.

#### **Item 12.B.**

Monticello recognizes its duty to treat all Advisory Clients fairly and equitably. If the Firm determines to buy or sell the same security on behalf of more than one Advisory Client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, the Firm will place an aggregate order with the broker on behalf of all such accounts to confirm that accounts for which no directed brokerage arrangement is in place are treated fairly; provided, however, that trading shall be reviewed periodically to confirm that accounts are not systematically disadvantaged by this policy. The Firm will determine the appropriate number of securities to place with

brokers and will select the appropriate brokers based upon the determination of who will likely provide best execution.

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***Item 13: Review of Accounts***

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**Item 13.A. and 13.B.**

The portfolio investments of the Funds are continuously reviewed by a team of investment professionals. The team generally includes Alan Litt, Thomas Lally, Jonathan Litt, and other investment professionals of Monticello. Monticello actively monitors the portfolios of each Fund and has established the Monticello Credit Committee to formalize its monitoring process.

**Item 13.C.**

Investors in each Fund will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial information regarding their Fund investments monthly.

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***Item 14: Client Referrals and Other Compensation***

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**Item 14.A.**

Not applicable. Monticello does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to any Fund related to the selection or recommendation of broker-dealers.

**Item 14.B.**

Monticello does not currently compensate any person, directly or indirectly, for client referrals.

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***Item 15: Custody***

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The assets of the Funds will be held at an unaffiliated qualified custodian, as required by the rules adopted under the Investment Advisers Act of 1940, as amended. Monticello provides Fund investors with the reports described in Item 13 of this brochure and the Funds' annual audited financial statements prepared by an independent public accountant.

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***Item 16: Investment Discretion***

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Monticello has full discretion to manage each Fund. This authority is granted pursuant to an Investment Management Agreement (“**IMA**”) between Monticello and that Fund. Individual Fund investors will grant authority to the Fund to enter into or be party to an IMA with Monticello by signing a subscription agreement.

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**Item 17: Voting Client Securities**

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Monticello has voting authority due to the fact that it has discretionary authority over the securities held by its clients. Accordingly, although it is unlikely that Monticello will receive proxies based on its anticipated investments, the Firm understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of its clients, and to not put client interests second to its own economic interests. Monticello has adopted the proxy voting policies and procedures set forth in its Compliance Manual. Under the Firm's proxy voting policy:

- Monticello will vote proxies in the best interests of each particular Advisory Client. The Firm's policy is to vote all proxies for a specific issuer in the same way for each Advisory Client, absent some qualifying restrictions or a material conflict of interest.
- Monticello will generally vote with recommendations on routine corporate housekeeping matters.
- Monticello will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- Monticello may choose not to vote in certain instances where the Firm's interest may be deemed too small to make an impact. Such determination will be documented by way of a proxy voting log and maintained by the Chief Compliance Officer.
- In reviewing proposals, the Firm may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

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**Item 18: Financial Information**

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**Item 18.A.**

Not applicable. Monticello does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

**Item 18.B.**

Monticello is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

**Item 18.C.**

Not applicable. Monticello has not been the subject of a bankruptcy petition at any time during the past ten years.