

Item 1: Cover Page

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March 2017

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Juna Equity Partners, LP and its affiliates (collectively “Juna” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia3060.pdf. If you have any questions about the contents of this Brochure, please contact Patrick Kocsi (212 271 0250 / patrick@junaequity.com).

Additional information about Juna is also available on the SEC’s website at: www.adviserinfo.sec.gov. Juna is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This is an annual update to Juna's Brochure filed with the Securities and Exchange Commission. The following is a summary of material changes since the last annual amendment:

Juna updated its address information in Item 1;
Juna updated information regarding client assets under management in Item 4; and
Juna disclosed additional information regarding fees and expenses in Item 5.

In this Item, Juna will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective Clients of important developments that may take place in Juna's business practices.

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Item 4: Advisory Business

A. Description of Advisory Firm

Juna Equity Partners, LP (“Juna”) is an investment advisory firm organized as a limited partnership under the laws of the State of Delaware. Patrick Kocsi, the principal owner of Juna, founded Juna in November 2015. Juna Holdings, LLC is the general partner of Juna and is wholly owned by Mr. Kocsi.

Juna currently provides investment advisory services to several private funds and may sponsor and /or advise additional private funds or other accounts in the future. As used herein, “Funds” or “Clients” refers to the existing private funds together with its related affiliates, any subsequently sponsored funds formed from time to time, and any similar pooled investment vehicles sponsored or managed by Juna or its affiliates.

Juna’s investment objective and strategy for the Funds is to generate capital appreciation through privately negotiated equity and equity-related investments. Juna generally makes non-control investments in deep value, middle-market private equity opportunities globally. Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information. Investments may be effected using a broad variety of investment types and structures, including direct or indirect private equity investments, secondary direct transactions, strategic investments, restructurings and recapitalizations. Asset holdings typically include cash, publicly or privately held common and preferred stock, limited partnership or limited liability company interests, debt investments or other types of investments typical of private equity investment funds.

B. Types of Advisory Services Offered

Juna’s advisory services to the Funds primarily consists of a) managing existing portfolios of private and public equity investments and b) sourcing and executing private equity investments across a range of industries. Juna’s offers services to its Clients on a discretionary and non-discretionary basis. Juna, on behalf of the Funds, sources investment opportunities, interacts with portfolio company managers, monitors portfolio performance, analyzes financial statements and reports, performs valuations of investments, determines possible catalysts for revaluation of assets, and advises on timing of exiting investments.

C. Services Tailored to Individual Needs of Clients

Juna tailors its advisory services to the specific investment objectives and strategy of the Clients it advises, in accordance with the investment objectives, policies, and guidelines set forth in the Funds’ offering materials and governing documentation.

D. Wrap Fee Programs

Juna does not participate in wrap fee programs.

E. Client Assets Under Management

As of December 2016, Juna has approximately \$379 million in non-discretionary assets under management.

Item 5: Fees and Compensation

A. Fees.

The following description of Juna's fees is general in nature and may vary depending on a Client's investment objectives and limitations. Juna's fees are negotiable.

Juna, or its affiliates, generally receives compensation from its Clients based on a percentage of capital commitments and/or invested capital and performance-based compensation in the form of "carried interest" or a performance allocation. Juna, or its affiliates, is generally entitled to receive a management fee quarterly, in advance, from the applicable Fund equal to a percentage of capital commitments to the Fund or, after the conclusion of the Fund's investment period, a percentage of the Fund's invested capital. Juna typically receives or will receive a "carried interest" or performance allocation, in each case, from the respective Fund. Performance allocations are typically measured as a percentage of the profits of a Fund (and are typically subject to a preferred return and a catch-up to Juna) and the rate for each Fund is determined separately for each Fund. Juna may negotiate reductions from stated management fees and/or carried interest for large investors and/or investors of strategic importance. Limited partners affiliated with Juna do not bear fees or carried interest allocations. The applicable fees and performance allocation for each Fund are disclosed to investors in the offering materials and governing agreements of each Fund.

Besides the fees described above, Juna and its affiliates may charge transaction, monitoring, break-up or other similar fees ("Other Fees"), as negotiated and determined at the time each Fund is established and as set forth in its Governing Documents. Generally, the Other Fees will first be applied to reimburse Juna for its out-of-pocket expenses incurred in connection with the transactions giving rise to such fees (or unreimbursed expenses from other Fund or portfolio company transactions). Typically, Juna retains any amounts paid to it, but the portion of those amounts that are allocable to the limited partners (in proportion to their capital contributions to the investment from which the fees arise or, if there is no such completed investment, in proportion to their commitments) will reduce subsequent installments of the management fee payable by such limited partners, provided that the management fee payable to Juna for any fiscal quarter is not reduced below zero. In the event that the amount of Other Fees to be applied against the management fee for any fiscal quarter exceeds the management fee for such period, such excess is generally carried forward to reduce the management fee payable in subsequent quarters. For

more detailed information regarding such fees charged by Juna, please refer to each Fund's corresponding Governing Documents.

B. How Fees Are Charged

Management fees are typically payable by each Fund on a quarterly basis, in advance. The management fee is typically funded with capital contributions drawn for such purpose, but may also be funded with or withheld from proceeds from investments. Carried interest distributions generally will (if earned in accordance with a Fund's governing documents) be distributed to Juna or its affiliate upon the disposition of one or more investments of a Fund.

C. Other Fees and Expenses

In general, Juna pays its ordinary administrative and overhead expenses, incurred in connection with managing, originating and monitoring investments, such as employee salaries, rent and utilities.

In addition to the management fees and the carried interest described above, the Funds are subject to customary expenses associated with conducting a Fund's investment program, including, without limitation: (i) fees, costs and expenses relating to the sourcing, purchasing, holding and sale of investments, including the costs of unconsummated transactions and travel related thereto; (ii) legal, auditing, bookkeeping, reporting, regulatory compliance and accounting (including tax advisory, tax compliance and costs for preparation of reports to the Client and financial statements) fees and expenses; (iii) all insurance and indemnification expenses; (iv) interest expenses and debt service obligations, investment banking, brokerage fees, finders' fees, custody, transfer, registration, commissions, discounts and other similar expenses; (v) costs associated with meeting with limited partners, including related travel costs; (vi) extraordinary expenses such as litigation expenses; (vii) expenses of liquidating any vehicles set up for the Client; (viii) costs and expenses associated with the formation, launch and closing of such Fund and (ix) taxes, fees or other government charges levied against the Client investments and all expenses incurred in connection with tax audit, investigation, settlement, regulatory compliance or review of the Client investments.

Juna is entitled to, and may in the future, be reimbursed by a Fund for certain costs and expenses related to the organization and operations of the Funds, as is further set out in the offering materials and governing agreements of the applicable Fund.

The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the terms set out in the offering materials and governing agreements of each Fund.

D. Refunds for Fees Charged in Advance.

In the event of the termination of the investment management agreement between Juna and a Fund, a portion of the management fee, pro-rated for the number of days remaining in the quarter after termination, will be returned to investors in such Fund.

E. Compensation for Sales of Securities

Neither Juna nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

A. Performance Based Fees

As noted under Item 5 above, Juna or one its affiliates may be entitled to receive carried interest distributions from the Funds. The carried interest distribution is effectively equivalent to a percentage of the Fund's net profits, subject to certain terms and conditions set forth in the offering materials and governing agreements of each Fund. Any share of a Fund's net profits paid to Juna is separate and distinct from any management fees and other fees paid or borne by each Fund.

Carried interest distributions could motivate Juna to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Juna generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that invested capital, a preferred return and expenses be returned to a Client before Juna is entitled to receive any carried interest distributions in respect of that Client and (ii) the requirement that Juna and/or its affiliates invest alongside the Clients.

B. Side-by-Side Management.

Although it has not yet done so as of the date hereof, Juna may, from time-to-time, invest its Clients' assets in securities alongside one or more accounts of its other Clients. Such situations may include (but are not limited to) co-investment vehicles, separate accounts, and predecessor/successor funds. While it is expected all such accounts will include a carried interest or performance allocation to a Juna affiliate, not all such Clients may have the same carried interest percentage and other terms of such Clients may vary. Such side-by-side arrangements may create conflicts of interest in allocating investments. Juna expects to follow a general allocation policy that is consistent with its fiduciary duties owed to its Clients. Such an allocation policy is based on certain factors that include such items as (1) relative committed capital and/or un-invested capital of each Client, (2) investment horizon(s), (3) investment objectives, (4) diversification requirements and/or (5) successor fund/predecessor fund preferences. Where applicable, limited partner or limited partner advisory committee guidance and/or approval may be sought for specific investment allocations among different Funds.

Interests in the Funds are offered privately to a limited number of sophisticated investors, including institutional investors and high-net-worth individuals, subject to applicable legal and regulatory requirements as described in each Fund's offering materials and governing agreements.

Item 7: Types of Clients

Currently, Juna provides investment advisory services to three pooled investment vehicles, each of which is structured as a private fund. In the future, Juna may have additional Clients, including affiliated pooled investment vehicles.

Although Juna does not impose a minimum dollar value of assets under management to accept a Fund as a client, Juna does exercise discretion in setting a target amount to raise when establishing a new pooled investment vehicle. In addition, Juna may establish minimum investment amounts for investors in the Funds. The offering materials and/or governing documents of the Funds will typically detail all of the foregoing for each Fund.

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

A. Methods of Analysis and Investment Strategies

Set forth below are summaries of the strategies primarily employed by Juna. The Clients' investment portfolios may participate in one or more of such asset categories and strategies as described in each Fund's offering materials and the governing agreements. The Clients' investment portfolios may differ based on whether they concentrate their investments in a single one of the strategies or all of the strategies. The Clients' investment portfolios may also differ based on geographical focus, liquidity needs and other considerations.

Juna primarily sources direct investments and co-investments alongside control sponsors in middle market companies globally. Juna targets businesses that usually require later stage financings, such as growth capital, expansion capital, acquisition capital, management buyouts and recapitalizations. Juna generally makes \$5 million to \$10 million non-control investments in a form of common and convertible equity, debt with warrants, and other similar structures.

Juna seeks to invest in companies that have defensible market niches and are at an inflection point with identifiable potential for significant change and growth in profitability. Generally, Juna sources companies that are beyond the venture capital stage, and have a history of positive EBITDA (\$5 million to \$25 million range) and revenue growth (\$10 million to \$250 million range). Depending on the business cycle, Juna may also invest in companies that recently exited or are exiting bankruptcy reorganization.

Juna seeks to mitigate downside risk by generally targeting businesses that have a combination of sustainable market positions, significant liquidation value and management teams with proven business models and demonstrated track record of historical financial performance. Key features

of such businesses include long term contractual cash flows, high switching costs for customers, distinct competitive advantage or barriers over other industry participants.

Juna aims to leverage its extensive background in operations and special situations to develop clear operational goals and performance metrics to drive value creation and transformational change. Juna works closely with management of portfolio companies to implement and continually update value creation initiatives, which drive EBITDA growth through clearly identifiable business improvements.

The investment strategies summarized above are not intended to be comprehensive and are qualified in their entirety by offering materials and the governing agreements of each Fund.

B. Material Risks and Conflicts of Interest

Prospective Clients and/or limited partner investors in the Funds are subject to the following risk factors and potential conflicts of interest, among others. There can be no assurance that Juna will achieve its investment objectives for a Client or otherwise be able to successfully carry out its investment program. Investments in the Funds are suitable only for sophisticated investors capable of making an informed independent decision as to the risks involved. Prospective investors should consider the following risks set forth below in addition to risks included in the offering materials and/or governing documents of the Funds.

Nature of Investment

An investment in a Fund requires a long-term commitment with no certainty of return. Portfolio investments of a Fund may not generate current income. The return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of a Fund's portfolio investments will not occur for a number of years after such portfolio investments are made.

Dependence on Key Personnel

In managing the investments of the Funds, Juna will be relying extensively on the experience, relationships and expertise of its principals and its other key employees. There can be no assurance that these individuals will remain in the employ of Juna or otherwise continue to carry on their current duties.

No Assurance of Investment Return

Juna cannot provide assurance that it will be able to identify, make and realize investments in any particular company or portfolio of companies. There can be no assurance that Juna will be able to

generate returns for the Funds or their investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any Fund will receive any distribution from its investments. Accordingly, potential limited partners of the Funds should only consider making investments in the Funds if they can afford a loss of their entire investment. The past activities of the principals of Juna provide no assurance of future success, and the historical returns of funds or portfolios with which they were previously associated should not be relied upon as an indication of the future performance of investments made by the Funds advised by Juna.

Tax Risks

The Funds may take positions with respect to certain issues, which depend on legal conclusions not yet addressed by the courts. Should any of these positions be successfully challenged by applicable tax authorities, a Client might be found to have a different tax liability for that year than that reported on his or its tax return. Prospective investors are advised to consult with their own tax advisors in this regard.

Leverage

The Funds' investments are expected to include companies whose capital structures may have significant leverage. Although Juna will seek to invest in portfolio companies whose leverage is believed to be prudent, the leveraged capital structures of such companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry. In addition, it is generally anticipated that while each Fund will not itself borrow funds on a permanent basis to make investments, each Fund may have a short-term credit line that will permit it to make investments with borrowed funds in order to smooth out its cash flows and/or to make investments on a shorter time line than might otherwise be possible, with such borrowed funds repaid in a relatively short period of time after drawdown from the credit line. A Fund may also guarantee debt obligations of its portfolio companies.

No Market for Interests and Restrictions on Transfer

Legal vehicles set up by Juna to make private equity investments have not been registered and it is not contemplated that these vehicles will ever be registered under the Securities Act of 1933 or any other securities laws. There is no public market for interests in these vehicles and one is not expected to develop. A limited partner of the Funds will not be permitted to assign its interests, except by operation of law or with the prior written consent of the applicable General Partner. Except in extremely limited circumstances, investors will not be permitted to make withdrawals from the Funds. Consequently, investors in the Funds must be prepared to bear the risks of owning these investments for an extended period of time.

Lack of Liquidity of Investments

The investments to be made by the Funds are likely to be illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition. The possibility of partial or total loss of capital will exist, and investors should not subscribe for interests in the Funds unless they can readily bear the consequences of such loss.

Possible Lack of Diversification

While diversification is a key objective of Juna for its Funds, as described herein, there is no assurance as to the degree of diversification that will actually be achieved in Funds' investments. If Juna advises a Fund to make an investment in a single transaction with the intent of refinancing or selling a portion, or all, of the investment, there is a risk that Juna will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of that Fund having an unintended long-term investment and reduced diversification.

Investment in Distressed Companies

The Funds may make investments in non-performing companies or other entities utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that Juna's investment objectives will be realized or that there will be any return of capital from these investments. Furthermore, investments in companies operating in workout modes or under bankruptcy are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of a Fund's original investment.

Non-U.S. Investments

Investment in foreign issuers may involve certain special risks due to foreign economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers.

Third-Party Involvement

A Fund may co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement resulting in a negative impact on such investment, including the possibility that a third party co-venturer may have financial difficulties, may have economic or business interests or goals that are inconsistent with those of a Fund or may be in a position to take (or block) action in a manner contrary to such Fund's investment objective. Third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Though Juna considers the effect of such compensation on the expected returns, such compensation arrangements will reduce the returns to participants in the investments and create potential conflicts of interest between such parties and the Funds participating in such investments.

Non-Controlled Investments

A Fund may hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will not have the control characteristics of majority stakes. Also, it may be more difficult for a Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company.

Publicly-Traded Securities

A Fund may invest in publicly-traded securities, and may hold publicly-traded securities following a partial exit from an investment. Investments in securities of publicly-traded companies are sensitive to movements in the stock market and trends in the overall economy and may restrict such Fund from selling such investment.

Potential Conflicts of Interest

Investors should be aware that there may be occasions when Juna and its affiliates encounter potential conflicts of interest in connection with making investments for its Funds. If any matter arises that Juna determines in its good faith judgment constitutes an actual or potential conflict of interest, Juna may take such actions as may be necessary or appropriate to ameliorate the conflict, including presenting such actual or potential conflicts to limited partners or any advisory committee (if any) that is set up to address such conflicts, although Juna is not required to establish such advisory committees. These actions may include disposing of the security giving rise to the conflict of interest or appointing an independent fiduciary. By becoming an investor in a Fund, such investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Carried Interest

Any carried interest payable to the applicable General Partner or its affiliates may create an incentive for Juna to advise its Clients to make riskier or more speculative investments than would be the case in the absence of this arrangement.

C. Recommendation of Particular Securities

Juna invests on behalf of its Clients principally in equity and other securities of private companies as a minority owner in transactions originated and led by another private equity firm or financial sponsor. This investment strategy presents certain additional risks, including the following.

Private Equity Risks

Private equity investments are subject to varying degrees of risk. The value of such investments is affected by a number of factors, including changes in the general economic climate, industry dynamics, the quality of management, competition, and changes in operating costs. Values of equity investments in companies are also affected by such factors as government regulations, interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Private Equity Co-Investments

The Funds will generally hold non-controlling interests in portfolio companies and certain of their rights will be limited as compared to rights granted to financial sponsors with which Juna partners. Such investments may involve various risks, including the possibility that a sponsor may have financial difficulties, resulting in a negative impact on an investment, that it may have economic or business interests or goals which are inconsistent with those of the Funds, or that it may be in a position to take (or block) action in a manner contrary to the investment objectives of the Funds. In particular, the financial sponsor will typically control the timing of any liquidity event with respect to a portfolio company and may have an investment horizon that differs from that of the Funds. In connection with transactions with financial sponsors, Juna and the Funds may also in certain circumstances be liable for the actions of such sponsors.

Monitoring of Investments

As a minority investor, the Funds will largely be reliant on the sponsors with which it partners to monitor the activities of its portfolio companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. There can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company in accordance with Juna's expectations.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or a prospective Client's evaluation of Juna's advisory business or the integrity of Juna's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither Juna nor any of its management persons or affiliates are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

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

C. Material Relationships

Juna and its respective affiliates expect to form additional Funds to make investments in portfolio companies as described in Items 4 and 8. Juna will provide investment management services to such Funds, and in some cases affiliates of Juna may serve as the general partners of the Funds. These relationships and related management or other fees will be disclosed in the offering materials and governing agreements in connection with the launch of such Funds.

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

A. Code of Ethics

Juna has adopted a written Code of Ethics (the "Code") predicated on the principle that the Adviser owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest, and is applicable to all officers, directors, members, partners or employees of Juna (the "Employees"), each Employee's spouse, minor children and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the "Covered Persons"). The Code also covers policies and procedures to protect the confidentiality of Client information. A copy of Juna's Code is available upon written request to: Patrick Kocsi at patrick@junaequity.com.

B. Participation or Interest in Client Transactions

Juna and its employees may hold economic interests in its Funds and thus would have pecuniary interests in such investments made by the Funds, with such interests being on parity with the Funds. As noted in Item 5.A., investors affiliated with Juna, including its employees, will bear no management fees or carried interest allocations.

C. Personal Trading

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons' personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Juna endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity.

Certain transactions in which Juna engages may require, for either business or legal reasons that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

D. Personal Trading Contemporaneous with Client Transactions

Conflicts of interest may arise when Juna or its employees (or a related person) buy or sell securities for Client accounts at or about the same time as it buys or sells the same securities for its own account. In these situations, Juna addresses actual or potential conflicts of interest in the manner outlined in Items 11.B. and 11.C. above.

Item 12: Brokerage Practices

A. Selection of Broker Dealers

Juna's advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, Juna generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Clients. When publicly traded securities are the subject of a trade and there is a broker selection opportunity, Juna will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker's risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

1. Research and Soft Dollars Benefits

In practice, the investment program of the Funds managed by Juna typically will not include substantial investments in publicly traded securities. Accordingly, it is Juna's policy not to enter into soft dollar arrangements or to accept soft dollars.

2. Brokerage for Client Referrals

Juna will not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

Juna determines the brokers to be used to execute securities transactions on behalf of the Funds, and will not solicit or accept directed brokerage instructions from any discretionary Client. For non-discretionary Clients, although the Funds managed by Juna will not typically require the services of a broker-dealer, if one were required Juna may use a broker-dealer specified by such Client.

B. Aggregation of Orders of Securities for Client Accounts.

Although the investments of the Funds do not generally require the services of a broker-dealer, Juna may seek to aggregate orders of securities for the accounts of the Funds where practicable.

Item 13: Review of Accounts

A. Periodic Review of Accounts

Each portfolio investment of the Funds is reviewed by Juna's investment professionals on a regular basis when deemed appropriate based on the financial performance and communications and other developments related to the investment, but in no event less than on a quarterly basis. These investment professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio investment owned by the Funds. Juna's investment professionals perform periodic comprehensive reviews. In addition, the investment professionals of Juna meet on a regular basis to review, among other, things, (i) market events and their effect on investments; (ii) investment ideas, economic developments and current events, and investment strategies, (iii) operations and financial condition of the portfolio companies; and (iv) any proposed investments or divestments of any portfolio companies. In addition, the Funds typically retain third party service providers to assist with fund administration, certain back-office functions, valuations, tax reporting and other similar functions. The offering materials and governing agreements for each Fund contain additional specific descriptions of the oversight and monitoring of the portfolio investments of such Fund.

B. Factors that Trigger a Review of a Client Account

Juna's investment professionals review the portfolio investments of Funds on a periodic basis as described above. There are no specific triggers to launch a portfolio review.

C. Reports to Clients Regarding their Accounts

Juna delivers periodic written financial reports to its Clients on a quarterly basis. These reports include information relevant to the Fund's investments and performance.

Item 14: Client Referrals and Other Compensation

Currently, Juna does not compensate any person for referrals of clients. However, Juna may enter into such arrangements in the future.

Item 15: Custody

Currently, Juna is not deemed to have custody of client's cash and securities for the purposes of Rule 206(4)-2 of the Advisers Act ("Custody Rule").

In the future, Juna may sponsor affiliated pooled investment vehicles and as a result, be deemed to have custody of such Fund's assets. In such event, Juna will comply with the Custody Rule by (1) utilizing the services of a bank and other qualified custodians (as defined under Rule 206(4)-2) to hold all cash and securities of the Funds (except with respect to privately offered securities) (2) engaging an independent public auditor to conduct annual audits of the Funds, and (3) distributing audited financial statements of the Funds that are prepared in accordance with United States generally accepted accounting principles to all investors in the Funds within at least 120 days after the end of the fiscal year.

Qualified custodians are not expected to provide account statements directly to investors in the Funds.

Item 16: Investment Discretion

With the exception of certain assets identified in the governing documents ("Specified Assets"), Juna manages each Client's portfolio on a non-discretionary basis. Certain decisions, such as which portfolio companies to buy or sell and the duration of the holding period prior to exiting such investments, are subject to the applicable Client's approval.

Juna manages the Specified Assets on a discretionary basis and is authorized to make all portfolio related decisions regarding these assets.

These limitations over discretionary authority are negotiated with the investors in a particular Fund at the time of its launch and are set forth in that Fund's governing documents.

Item 17: Voting Client Securities

In the event Juna is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in Juna's compliance manual. Pursuant to SEC Rule 206(4)-6, Juna has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between Juna and the Clients. Juna's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Client. Juna will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. Juna addresses conflicts of interest involved in a proxy vote through the following three-step process of identifying potential conflicts of interest, determining material conflicts and establishing procedures to address material conflicts. Juna may determine not to vote proxies in respect of securities of an issuer if it determines it would be in a Client's overall best interest not to vote. A Client may obtain copies of Juna's proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

A. Balance Sheet

Not applicable

B. Financial Condition Likely to Impact Contractual Commitments.

Juna is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions

Juna has not been subject to any bankruptcy proceeding during the past 10 years.