

**STIRA INVESTMENT ADVISER, LLC**

18100 Von Karman Avenue, Suite 500  
Irvine, CA 92612

**Form ADV Part 2  
(As of January 3, 2018)**

This brochure provides information about the qualifications and business practices of Stira Investment Adviser, LLC, a Delaware limited liability company. If you have any questions about the contents of this brochure, please contact our Chief Legal Officer at 949-825-6790 or [gus.bahn@steadfastco.com](mailto:gus.bahn@steadfastco.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Stira Investment Adviser, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Summary of Material Changes**

The following is a summary of our material changes made to our Brochure since the initial filing on March 2, 2017.

1. Updates to reflect the name change of the Firm (defined herein) from “Steadfast Investment Adviser, LLC” to “Stira Investment Adviser, LLC.”
2. Update to reflect the name change of the Client (defined herein) from “Steadfast Alcentra Global Credit Fund” to “Stira Alcentra Global Credit Fund.”
3. Updates to Item 4 to include current assets under management and updated information relating to Alcentra (defined herein) and its affiliates.

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#### **Item 4. Advisory Business**

Stira Investment Adviser, LLC (the “Firm,” “we” or “us”) is a Delaware limited liability company formed on September 29, 2016, and has its principal office in Irvine, California. The Firm is a wholly-owned subsidiary of Steadfast Investment Holdings, LLC, which is indirectly controlled by Rodney F. Emery. The Firm is a SEC-registered investment adviser.

The Firm was formed to provide investment advisory and administrative services to Stira Alcentra Global Credit Fund (the “Fund”), a newly organized Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is a non-diversified, closed-end management investment company that provides customized financing solutions to lower middle-market and middle-market companies in the form of fixed and floating rate senior secured loans, second lien loans and subordinated debt and, to a lesser extent, minority equity investments.

The Firm is responsible for identifying potential investments for its clients, which may include investment companies, private investment funds, institutional investors or other persons or entities (collectively with the Fund, the “Clients”). From time to time, the Firm may enter into sub-advisory arrangements with registered investment advisors (each, a “Sub-Adviser”) that possess skills that the Firm believes will aid it in achieving its Clients’ investment objectives. Any such Sub-Adviser may, among other things, assist the Firm in identifying investment opportunities and make investment recommendations to the Firm. The Firm will be responsible for compensating any such Sub-Adviser.

The Firm and any Sub-Adviser evaluate such investments and their appropriateness based on the investment objectives and policies of its Clients, as adopted by the Clients’ boards of trustees or other governing bodies. If the Firm, together with any Sub-Adviser, determines that certain investments are appropriate and the Firm’s and/or Sub-Adviser’s investment committee approves such investments, the Firm, with the assistance of any Sub-Adviser, will effectuate the investments on behalf of its respective Clients. The Firm, with the assistance of any Sub-Adviser, closes, monitors and continually services any investments made. The Firm may, subject to any limitations described in the investment advisory agreement between the Firm and the Fund (the “Investment Advisory Agreement”), advise other Clients, following which time the Firm will make any amendments to this Brochure.

The Firm has engaged Alcentra NY, LLC (“Alcentra”) to act as its investment sub-advisor with respect to the Fund. Alcentra identifies investment opportunities for the Fund and makes recommendations to the Fund on specific investments that are subject to the oversight by the Firm as set forth in the Sub-Advisory Agreement by and between the Firm and Alcentra. See Item 10 for more information on Alcentra.

Alcentra is a registered investment adviser under the Advisers Act of 1940 (the “Advisers Act”) and is the U.S. subsidiary of Alcentra Group, an asset management platform focused on non-investment grade credit. As a wholly-owned subsidiary of BNY Mellon, the Alcentra Group manages approximately \$34.7 billion in below-investment grade debt assets across more than 75 investment vehicles and funds. The Alcentra Group collectively employed 142 professionals as

of September 30, 2017. The Alcentra Group is the specialist non-investment grade debt manager within BNY Mellon's group of asset management divisions, which collectively manage \$1.8 trillion.

As of December 29, 2017, the Firm's only client was the Fund and the Firm had approximately \$11.0 million of assets under management on a discretionary basis.

## **Item 5. Fees and Compensation**

The Firm has no set policy regarding the calculation of fees for its services and it will determine such fees on a Client-by-Client basis, as negotiated with each Client. With respect to the Fund, the Firm will be compensated for its advisory services by earning a Base Management Fee and an Incentive Fee, each described below.

### **Base Management Fee**

The Base Management Fee is calculated at an annual rate of (i) 2.00% of the Fund's first \$500,000,000 in gross assets, including assets purchased with borrowed funds or other forms of leverage, but excluding any cash and cash equivalents; (ii) 1.75% of the Fund's gross assets that exceed \$500,000,000 but are less than or equal to \$1,000,000,000, including assets purchased with borrowed funds or other forms of leverage, but excluding any cash and cash equivalents; and (iii) 1.50% of the Fund's gross assets that exceed \$1,000,000,001, including assets purchased with borrowed funds or other forms of leverage, but excluding any cash and cash equivalents. The Base Management Fee will be payable quarterly in arrears and will be calculated based on the average value of the Fund's gross assets at the end of the two most recently completed calendar quarters (and, in the case of the Fund's first quarter, its gross assets as of such quarter-end).

### **Incentive Fee**

The Incentive Fee is calculated and payable quarterly in arrears based upon the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's "adjusted capital," equal to 1.75% per quarter (or an annualized hurdle rate of 7.00%). For this purpose, "pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees, other than fees for providing managerial assistance, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses for the quarter (including the Base Management Fee, expenses reimbursed to the Firm under the Investment Advisory Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the offering and organization expenses and the Incentive Fee). "Adjusted capital" is the sum of (i) cumulative gross proceeds generated from issuances of the Fund's shares of beneficial interests (the "Shares") (including the Fund's distribution reinvestment plan), which includes the sales load charged to investors, less (ii)

distributions to investors that represent a return of capital and amounts paid for share repurchases pursuant to the Fund's share repurchase program.

The calculation of the Incentive Fee for each quarter is as follows:

- No Incentive Fee is payable in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the quarterly hurdle rate of 1.75%;
- 100% of the Fund's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 1.9375% in any calendar quarter (7.75% annualized) is payable to the Firm. This portion of the Fund's pre-incentive fee net investment income which exceeds the hurdle rate but is less than or equal to 1.9375% is referred to as the "catch-up." The "catch-up" provision is intended to provide the Firm with a portion of the income incentive fees that the Firm would have earned if not for the hurdle rate; and
- 15.0% of the amount of the Fund's pre-incentive fee net investment income, if any, that exceeds 1.9375% in any calendar quarter (7.75% annualized) is payable to the Firm once the hurdle rate is reached and the catch-up is achieved (15.0% of all the Fund's pre-incentive fee net investment income thereafter is allocated to the Firm).

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

As noted above in Item 5, the Firm will receive performance-based fees upon the satisfaction of certain conditions. See also Item 10 below for information regarding certain potential conflicts of interest relating to the Firm's current Client, the Fund, and how such potential conflicts will be mitigated.

#### **Item 7. Types of Clients**

The Firm provides investment advice to the Fund. As discussed in Item 4, the Firm may, subject to any limitations described in the Investment Advisory Agreement, advise other Clients that may be investment companies, private investment funds, institutional investors or other persons or entities.

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

The Firm is responsible for evaluating potential investments for its Clients. As noted in Item 4, the Fund provides customized financing solutions to lower middle-market and middle-market companies in the form of fixed and floating rate senior secured loans, second lien loans and subordinated debt and, to a lesser extent, minority equity investments. With respect to the Fund, the Firm intends to primarily rely on Alcentra to source investments from a variety of different investment sources, including private equity sponsors, fundless sponsors, family offices,

management teams, financial institutions, debt advisory firms, investment bankers, accounting firms and law firms in the United States and Europe, subject to the oversight of the Firm.

Alcentra maintains a rigorous and disciplined investment process, which initiates with the sourcing of a potential transaction. Upon receiving information on a potential transaction, the information is circulated amongst the principals and the investment professionals of Alcentra and discussed during regular investment meetings. Upon determination that a potential target has investment merit, Alcentra will typically schedule an in-person or telephonic meeting with the management team, investment bank or private equity sponsor. Typically, after completing a preliminary analysis of the target's information, the principals of Alcentra will decide whether to present the deal to Alcentra's investment committee (the "Investment Committee"). From time to time, the investment process may require the issuance of an informal term sheet of indicative terms, which allows the intermediary, private equity firm or target company to select a smaller group of lenders to continue to conduct due diligence on the transaction. Presentations to the Investment Committee consist of a variety and number of investment memoranda that provides, among other data, a situation overview, a company overview, key investment considerations, investment risks, information on the management team, financial data, a financial model and investment return information. After discussing investment opportunities with the Investment Committee, a formal term sheet will be issued to the target company. Upon mutual acceptance of the term sheet, Alcentra will proceed with extensive due diligence and prepare a more substantive underwriting memorandum that is the basis for receiving a formal approval from the Investment Committee. Other considerations that go into the evaluation process include an operational analysis of the key risks and opportunities; an analysis of industry dynamics and the competitive position of the company; background checks on key management and personnel; and a legal and accounting review. Investment Committee approval of the underwriting memorandum is required prior to proceeding towards negotiating final documentation and closing the transaction.

Investing in debt and equity securities involves a risk of loss that Clients must be prepared to bear. Investments of the type that the Firm and its Sub-Advisers recommend are subject to financial market risks, including, but not limited to, changes in interest rates, which may have a substantial negative impact on the value of Clients' investments. In addition, the Firm and Sub-Advisers may recommend investments in, among other things, various types of debt or equity securities, including credit instruments that may be secured, unsecured, rated or unrated, and such investments are subject to specific risks relating to the type of security held, the issuer of such security, and various other risks. Investments in various types of debt securities are subject to non-payment risk, and may be speculative in nature. Subordinated investments in debt have lower priority in right of payment to any higher ranking obligations of the borrower, and the cash flows and assets of the borrower may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower. The value of equity securities may fluctuate in response to factors affecting the particular company, as well as broader market and economic conditions. Derivative investments have risks, including, but not limited to, the imperfect correlation between the value of such instruments and the underlying assets. Securities of foreign issuers may be traded in undeveloped, inefficient and less liquid markets and may experience greater price volatility and changes in value. Further, securities recommended by the Firm and Sub-Advisers may have limited or no liquidity. The Firm may also recommend that

Clients borrow funds to make investments. As a result, such Clients would be exposed to the risks of borrowing, also known as leverage. Leverage increases the volatility of investments by magnifying the potential for gain and loss on amounts invested.

For information on potential risks related to conflicts between the Firm, Alcentra and the Fund, see Item 10 below.

#### **Item 9. Disciplinary Information**

The Firm has not been involved in any disciplinary actions or material legal or administrative proceedings related to its business activities.

#### **Item 10. Other Financial Industry Activities and Affiliates**

The Firm is affiliated with Stira Capital Markets Group, LLC (“SCMG”), a broker-dealer registered with the SEC and the Financial Industry Regulatory Authority, Inc. (“FINRA”). SCMG, a wholly-owned subsidiary of Steadfast REIT Holdings, LLC, serves as the dealer manager for the distribution of the Shares. Steadfast REIT Holdings, LLC is owned and controlled by Mr. Rodney F. Emery.

There exist potential conflicts of interest with the Firm’s current Client, the Fund, related to the relationships between the Firm and Alcentra. These potential conflicts include the following:

- the managers, officers and other personnel of the Firm allocate their time between advising the Fund and managing other investment activities and business activities in which they may be involved;
- the managers, officers and other personnel of Alcentra allocate their time between advising the Fund and managing other investment activities and business activities in which they may be involved, including Alcentra Capital Corporation, a business development company whose shares trade on the NASDAQ Global Select Market;
- the Fund may compete with certain affiliates of Alcentra for investments, including Alcentra Capital Corporation, whose investment strategy is similar to the Fund’s, subjecting Alcentra and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments on the Fund’s behalf;
- regardless of the quality of the assets acquired by the Fund, the services provided to the Fund or whether the Fund makes distributions to shareholders, the Firm and Alcentra will receive the Base Management Fee in connection with the management of the Fund’s portfolio and may receive the Incentive Fee to the extent the Fund’s “pre-incentive fee net investment income” exceeds the hurdle rate;



- because the dealer manager, SCMG, is an affiliate of the Firm, its due diligence review and investigation of the Fund and the Firm cannot be considered to be an independent review;
- the personnel of Alcentra allocate their time between assisting the Firm in identifying investment opportunities and making investment recommendations and performing similar functions for other business activities in which they may be involved, including in connection with Alcentra's role as investment adviser to Alcentra Capital Corporation;
- the Fund may compete with other funds managed by affiliates of Alcentra for investment opportunities subjecting Alcentra and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments to the Firm. For example, Alcentra is an affiliate of BNY Mellon, which is a leading provider of financial services for institutions, corporations and high net worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. While Alcentra may benefit from BNY Mellon's relationship and activities, situations will arise in which the interests of BNY Mellon and its affiliates will conflict with the Fund's interests and the interests of its shareholders. For example, Alcentra faces potential conflicts of interest, including those relating to: advisory services, lending and loan syndication; conflicting investment interests; time commitment of professionals; transactions with BNY Mellon and its affiliates; and competing funds and allocation policies. In addition, as a result of restrictions imposed on bank holding companies and entities managed by bank holding companies (including the Fund), Alcentra may be required or may decide to structure an investment in a manner that would be less favorable to the Fund than structures available to a non-regulated entity;
- from time to time, to the extent consistent with the 1940 Act and the rules and regulations promulgated thereunder, the Fund and other clients for which the Firm or Alcentra provides investment management services or carry on investment activities may make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities, as may be permitted by law and subject to compliance with appropriate procedures. These investments may give rise to inherent conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by the Fund and such other clients;
- Alcentra and its affiliates may give advice and recommend securities to other clients, in accordance with the investment objective and strategies of such other clients, which may differ from advice given to, or the timing or nature of the action taken with respect to, the Fund so long as it is their policy, to the extent practicable, to recommend for allocation and/or allocate investment opportunities to the Fund on a fair and equitable basis relative to their other clients, even though their investment objective may overlap with those of the Fund;
- the Firm, Alcentra and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or

from engaging in other business activities, even though such activities may compete with the Fund and/or may involve substantial time and resources of the Firm and Alcentra. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Firm, Alcentra and their respective officers and employees will not be devoted exclusively to the business of the Fund but will be allocated between the business of the Fund and the management of the monies of other advisees of the Firm and Alcentra. Affiliates of Alcentra engage in investment advisory business with accounts that compete with the Fund and have no obligation to make their investment opportunities available to the Fund;

- to the extent permitted by the 1940 Act and SEC staff interpretations, and subject to the allocation policies of the Firm, Alcentra and any of their respective affiliates, as applicable, the Firm, Alcentra and any of their respective affiliates may determine it is appropriate for the Fund and one or more other investment accounts managed by the Firm, Alcentra or any of their respective affiliates to participate in an investment opportunity. The Fund is currently seeking exemptive relief from the SEC to engage in co-investment opportunities with the Firm, Alcentra and their respective affiliates. However, there can be no assurance that the Fund will obtain such exemptive relief. Any of these co-investment opportunities may give rise to conflicts of interest or perceived conflicts of interest among the Fund and the other participating accounts; and
- the 1940 Act prohibits certain “joint” transactions with certain of the Fund’s affiliates, which could include investments in the same portfolio company (whether at the same or different times), without the prior approval of the SEC. If a person, directly or indirectly, acquires 5% or more of the voting securities of the Fund, the Firm or Alcentra, the Fund will be prohibited from buying any securities or other property from or selling any securities or other property to such person or certain of that person’s affiliates, or entering into joint transactions with such persons, absent the availability of an exemption or prior approval of the SEC. Similar restrictions limit the Fund’s ability to transact business with its officers or Trustees or their affiliates. The SEC has interpreted the 1940 Act rules governing transactions with affiliates to prohibit certain “joint transactions” involving entities that share a common investment adviser. As a result of these restrictions, the scope of investment opportunities that would otherwise be available to the Fund may be limited.

To mitigate these conflicts, the Firm and Alcentra, as applicable, will seek to execute such transactions for all of the participating investment accounts, including the Fund, on a fair and equitable basis and in accordance with their respective allocation policies, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Fund, the Clients for which participation is appropriate and any other factors deemed appropriate. In addition, the Chief Compliance Officer of the Firm and the Fund will periodically meet with personnel of Alcentra, including its Chief Compliance Officer, to, among other things, review policies and procedures that are applicable to Alcentra in its capacity as investment sub-adviser to the Fund, and Alcentra’s compliance with such policies and procedures.

Further, as discussed above, the Firm, its personnel, and certain affiliates may experience conflicts of interest in allocating management time, services, and functions among the Fund and any other business ventures in which they or any of their key personnel, as applicable, are or may become involved. This could result in actions that are more favorable to other affiliated entities than to the Fund. However, the Firm believes that it and its affiliates have sufficient personnel to discharge fully their responsibilities to all activities in which they are involved.

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

The Firm has adopted a code of ethics pursuant to Rule 204A-1 of the Advisers Act establishing procedures that govern the conduct and securities transactions of each of the Firm's officers, employees and supervised persons. The "Code of Business Conduct and Ethics" (the "Code") is designed to prevent violations of the fiduciary responsibilities owed by the Firm to its Clients, including the Fund. It contains provisions relating to the confidentiality of firm information, a prohibition on insider trading, a discussion of media relations, a policy on gifts and personal securities trading procedures, among other things. All supervised persons of the Firm are required to acknowledge the terms of the Code annually, or when it is amended.

The Code is designed to ensure that the personal securities transactions, activities and interests of the officers, employees and supervised persons of the Firm will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, transactions involving certain classes of securities have been designated as exempt transactions, based upon a determination that trading in these securities would not materially interfere with the best interests of the Firm's Clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between the Firm and its Clients. Generally, the securities purchased for the Firm's Clients will not be available to a retail investor. The Firm's Clients or prospective Clients may request a copy of the Code by contacting the Chief Compliance Officer, Terry Wettergreen at [Terry@VigilantLLC.com](mailto:Terry@VigilantLLC.com).

As discussed in Item 10 above, conflicts of interest may arise from time to time as a result of the Firm's or Alcentra's relationships with their respective affiliates. For more information on the conflicts that may arise and how they will be addressed, see Item 10.

#### **Item 12. Brokerage Practices**

The Firm will have responsibility for decisions to buy and sell securities and other instruments for its Clients, the selection of brokers and dealers to effect the transactions and the negotiation of prices and any brokerage commissions on such transactions, although the Firm may delegate the responsibilities to execute many of its Clients' portfolio transactions to a Sub-Adviser.

Since the Fund intends to generally acquire and dispose of its investments in privately negotiated transactions, it expects to infrequently use brokers in the normal course of its business. Subject to policies established by the board of trustees of the Fund and oversight by the Firm, Alcentra is

responsible for the execution of the publicly-traded securities portion of the Fund's portfolio transactions and the allocation of brokerage commissions. Alcentra will not execute transactions through any particular broker or dealer, but will seek to obtain the best net results for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While Alcentra will generally seek reasonably competitive trade execution costs, the Fund will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, Alcentra may select a broker based partly upon brokerage or research services provided to it and the Fund and any other clients. In return for such services, the Fund may pay a higher commission than other brokers would charge if Alcentra determines in good faith that such commission is reasonable in relation to the services provided.

### **Item 13.        Review of Accounts**

The Firm, with the assistance of its Sub-Adviser, Alcentra, manages active portfolios for the Fund. These portfolios are reviewed daily by the Firm and Alcentra to consider, among other things, their composition, performance and compliance with applicable legal requirements.

In addition, with respect to the Fund's portfolio, prior to each closing at which Shares of the Fund are issued to subscribers, the Firm will value the Fund's assets in good faith pursuant to the Fund's valuation policy and consistently applied valuation process, which were approved by the Fund's board of trustees. Portfolio securities and other assets for which market quotes are readily available are valued at market value. In circumstances where market quotes are not readily available, the Fund's board of trustees has adopted methods for determining the fair value of such securities and other assets, and has delegated the responsibility for applying the valuation methods to the Firm and Alcentra. On a quarterly basis, the Fund's board of trustees reviews the valuation determinations made with respect to the Fund's investments during the preceding quarter and evaluates whether such determinations were made in a manner consistent with the Fund's valuation process. Valuations of Fund investments are disclosed in reports filed with the SEC.

### **Item 14.        Client Referrals and Other Compensation**

The Firm does not retain consultants or other parties to solicit Clients on its behalf.

### **Item 15.        Custody**

The Firm does not custody assets and requires its Clients to provide their own qualified custodian.

### **Item 16.        Investment Discretion**

The Firm has full discretion to invest on behalf of its Clients. The Firm evaluates all investments and their appropriateness based on the investment objectives and policies of its Clients.

**Item 17.      Voting Client Securities**

As an investment adviser registered under the Advisers Act, the Firm has a fiduciary duty to act solely in the best interests of its Clients. As part of this duty, it recognizes that it must vote Client securities in a timely manner free of conflicts of interest and in the best interests of its Clients. The policies and procedures for voting proxies for the investment advisory clients of the Firm are intended to comply with Section 206 of, and Rule 206(4)-6 promulgated under, the Advisers Act. The Firm will vote proxies relating to securities in the best interest of its Clients' shareholders. It will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by its Clients. Although the Firm will generally vote against proposals that may have a negative impact on its Clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

The proxy voting decisions of the Firm are made by the senior officers who are responsible for monitoring each of its Clients' investments. To ensure that its vote is not the product of a conflict of interest, it will require that: (i) anyone involved in the decision-making process disclose to its Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are prohibited from revealing how the Firm intends to vote on a proposal in order to reduce any attempted influence from interested parties.

With respect to the Fund, the Firm has delegated its proxy voting responsibility to Alcentra who follows the above policies. Information regarding how Alcentra voted proxies will be available without charge by making a written request to the Fund's Chief Compliance Officer, Stira Alcentra Global Credit Fund, 18100 Von Karman Avenue, Suite 500, Irvine, CA 92612, by calling the Fund at (949) 852-0700 or on the SEC's website at <http://www.sec.gov>.

**Item 18.      Financial Information**

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients, and has not been the subject of a bankruptcy proceeding.

**Item 19.      Requirements for State-Registered Advisers**

Not applicable.