

Item 1
Cover Page

Form ADV Part 2A
Firm Disclosure Brochure

May 3, 2018

Aretex Capital Management, LP

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Aretex Capital Management, LP (“Aretex” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

From time to time in this and other documents Aretex may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill.

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

Item 2

Material Changes

This Brochure was prepared in connection with the Firm's initial application for investment adviser registration and, as such, there are no material changes to disclose. In the future, this Item will disclose a summary of any and all material changes that occur between annual updating amendments to the Form ADV.

Item 3
Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation.....	5
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients.....	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information.....	16
Item 10	Other Financial Industry Activities and Affiliations	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices.....	20
Item 13	Review of Accounts	21
Item 14	Client Referrals and Other Compensation.....	22
Item 15	Custody	23
Item 16	Investment Discretion.....	24
Item 17	Voting Client Securities	25
Item 18	Financial Information.....	26

Item 4

Advisory Business

- A.** Aretex is organized as a Delaware limited liability company and is principally owned by Andrew Feller and Sergio D'Angelo. The Firm filed its initial application for federal investment adviser registration in April 2018.
- B.** Aretex will provide discretionary investment advisory services to private equity oriented pooled investment vehicles (each a "Client" or a "Fund" and, collectively, the "Clients" or the "Funds"). The Funds will be subject to the investment objectives and strategies outlined in offering documentation specific to each Fund, which includes but is not limited to subscription agreements, limited partnership/operating agreements and investment management agreements (collectively, "Governing Documents"). The Firm does not necessarily limit the types of investments on which it advises.
- C.** To the extent agreed upon in the Governing Documents, Aretex will tailor its investment advisory services to be consistent with each Client's investment strategy, return profile, concentration limits, time horizon, liquidity mandates and other related objectives, as defined therein.
- D.** The Firm does not participate as the sponsor or portfolio manager to a wrap fee program.
- E.** Upon the first Fund close, which is anticipated to take place immediately following the Firm's approval as an investment adviser, Aretex reasonably expects to have well in excess of \$100 million in committed capital, which will be managed on a discretionary basis. As of the date of this filing, the Firm did not have any discretionary or non-discretionary assets under management.

Item 5

Fees and Compensation

A. As compensation for its services, Aretex will receive an annual management fee (the “Management Fee”) based on a fixed rate or percentage of a Fund’s net asset value, committed capital or invested capital. The Firm and/or certain of its affiliates will also receive incentive-based compensation (the “Incentive Allocation”) based on realized gains from investments, subject to agreed-upon hurdle rates, high water marks and claw-back provisions. As of the date of this Brochure, the Firm only provides investment advice to clients who meet the definition of qualified purchasers as defined in Section 2(a)(51(A) of the Investment Company Act of 1940, as amended.

B. The Firm receives the Management Fee directly from a Fund on a monthly or quarterly basis. The calculation of the Management Fee is derived from the most recent valuation of the portfolio, as determined by the investment manager, general partner or other responsible party. An Incentive Allocation is typically deducted directly from a Fund’s assets as investments realize gains and not on a pre-determined schedule.

C. The Firm receives from time to time monitoring fees, organization fees, administrative fees or set-up fees, consulting fees or other similar fees from a Fund, a Fund’s portfolio companies or their respective affiliates. Unless otherwise disclosed, these fees will generally be offset in their entirety against the Management Fee paid by the applicable Fund. Each Fund’s Governing Documents provide a more detailed description of the expenses borne by the Fund.

Aretex and the Funds generally bear their own expenses. Expenses are allocated on a case by case basis in accordance with each Fund’s Governing Documents. Expenses the Funds may incur generally include but are not limited to:

- (i) organizational and certain offering expenses and marketing expenses (including, without limitation, reasonable travel, duplicating and printing, postage and delivery, telephone, legal, accounting and consulting fees and expenses, filing fees, and other related fees and expenses) incurred in connection with the organization and funding of the Funds, Aretex and the General Partner;
- (ii) expenses incurred by the Funds, Aretex, or the Funds’ valuation committees or advisory committees in connection with investments made or considered by the Funds, which includes all broken deal expenses (regardless of whether other third-party co-investors would have participated in the proposed deal and may not otherwise bear any portion of the broken deal expenses), including, without limitation, brokerage commissions, formation of permanent capital vehicles, private placement fees, appraisal fees, expenses related to short sales, clearing and settlement charges, custodial fees, interest expenses, servicing, syndication, costs of joint ventures or other entities (including operating platforms), investment advisory fees, incentive compensation, the costs of third-party compliance products and services, the costs and expenses incurred in connection with any indebtedness, including, without limitation, the costs of establishing such indebtedness, the costs of monitoring compliance therewith (including, without limitation, the costs of any computer software used for such purposes) and other fees and compensation, investment related travel expenses (to the extent that such travel expenses are reasonable) and professional fees relating to investments including, without limitation, consultants’ fees;

- (iii) expenses of certain in-house services performed by Aretex if it believes it can provide such services more effectively and at a cost that is comparable to prevailing market rates for such services (the fees described above would be in addition to the management fee and may be used by Aretex or its affiliates in engaging personnel and in incurring other overhead costs to manage the loans and other assets in lieu of hiring an unaffiliated third-party service provider to provide these services);
- (iv) expenses incurred by the Funds in connection with their ongoing operations (including, without limitation, legal, administrative (including expenses relating to fund administration fees), accounting, tax, valuation, audit and insurance expenses);
- (v) expenses incurred by Aretex or its affiliates in connection with the Funds' ongoing operations (including, without limitation, legal, administrative, accounting, tax, valuation, audit and insurance expenses of each such entity, as well as third party compliance expenses incurred with respect to the Funds);
- (vi) expenses related to compliance with applicable regulatory and/or reporting requirements with respect to the Funds, including Form PF;
- (vii) expenses related to amendments, modifications, revisions or restatements of the Governing Documents of the Funds;
- (viii) expenses relating to meetings of investors in the Funds or the Funds' advisory committees (including reasonable travel expenses);
- (ix) research-related expenses, including statistical and market data, conferences, software and software consulting;
- (x) taxes and any interest, penalties or expenses related to any taxes and any tax proceedings;
- (xi) insurance premiums, including general partner liability, manager liability, directors and officers liability and similar coverage;
- (xii) costs or expenses (including interest) arising from subscription facilities or any amounts borrowed by Aretex for working capital purposes;
- (xiii) litigation and indemnification expenses;
- (xiv) expenses incurred in connection with a Fund-level reorganization or investment-level reorganization, including compliance with regulatory requirements that are applicable to such Fund-level reorganization or investment-level reorganization; and
- (xv) expenses incurred in connection with the dissolution, liquidation or termination of the Funds.

Fees and expenses may vary by Fund, but in all cases will be charged in accordance with each Fund's Governing Documents. Each Fund's Governing Documents provide a more detailed description of the expenses borne by the Fund.

The Funds may incur brokerage and other transaction costs, which will be especially pertinent if a portfolio company undertakes a public offering. Please see Item 12 of this Brochure for a further description of such potential brokerage costs.

D. Typically, the Management Fee is paid monthly or quarterly in advance or in arrears. The Incentive Allocation is paid in arrears upon the disposition of a portfolio asset.

E. Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

Item 6

Performance-Based Fees and Side-By-Side Management

As outlined in Item 5 of this Brochure, Aretex and/or its related persons are generally entitled to receive an Incentive Allocation based on investment gains after other distributions are made to the general and limited partners, as specified in the Governing Documents. The Incentive Allocation and other incentive-based compensation may motivate the Firm to make investments that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, the recipients may have an incentive to favor Clients that they believe will pay a higher Incentive Allocation or other incentive-based compensation. However, the Firm is committed to acting at all times in the best interests of its Clients. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees.

Item 7

Types of Clients

As more fully described in Item 4 of this brochure, the Firm provides investment advisory services to pooled investment vehicles that are excepted from the definition of investment company under the Investment Company Act of 1940, as amended.

In general, the minimum initial investment in a Fund is \$5 million, depending on the Fund, although lesser amounts may be accepted in the discretion of the general partner.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A.

Aretex's strategy focuses on equity and equity-like (e.g., convertible preferred, mezzanine capital, etc.) investments primarily in North America and Europe, and seeks to create value in portfolio companies primarily through a cross border strategy.

Our investment process and philosophy is as follows:

- The Firm pursues investment opportunities in which we believe we have a differentiated "angle" that has meaningful growth potential in our chosen sectors of expertise.
- Aretex's focus is on proprietary opportunities and partnerships with entrepreneurs and management teams with a proven track record of success.
- The Firm leverage its professional's global presence by helping businesses access international markets and diversify across geographies.
- Aretex has a middle market focus investing in companies with equity values from \$20 million to \$200 million.

Investments can be made in partnership with co-investors, managers, and strategic partners to grow businesses through operational excellence.

B. and C.

Prior Investment Performance Not Indicative of Future Results.

The Firm has no prior operating history and its officers, directors and partners, along with the Funds, have limited operating histories on which prospective investors can base an evaluation of future performance. The prior investment performance of the Firm's officers, directors and partners does not necessarily represent the performance of the investment program to be pursued by the Funds, nor is such performance indicative of the future results of the Funds. There can be no assurance that the historical investment returns achieved by the Firm will be achieved by the Funds, and the Funds' performance may be materially different. Prior performance and track records should be considered with particular caution in light of the recent and ongoing volatility and turbulence in the U.S. and global economies.

Reliance on the Principals of the Investment Team

The success of the Funds will depend in large part upon the skill and expertise of Aretex's two Principals and other key investment professionals. There can be no assurance that any of the Firm's investment professionals will continue to be associated with the Fund. In the event of death, disability or departure of any such persons, the business of the Funds may be adversely affected and could lead to the premature termination of the Funds.

Except to a certain extent as described in the Funds' Governing Documents, including key person events, the Firm's investment professionals and the Manager are not required to devote all or any specified portion of their time to managing each Fund's affairs, but only to devote so much time to each Fund's affairs as they determine to be necessary to accomplish each Fund's objectives and to properly conduct each Fund's operations. In addition, subjective decisions made by the Firm's investment professionals and/or Manager may cause the

Funds to incur losses or to miss profit opportunities on which it would otherwise have capitalized. Investors must accept that, except in connection with an event that limits the Firm's investment professionals or the Manager from acting in a reasonable capacity for the Funds, the Funds have the right to continue to operate even if they become subject to the circumstances described in this risk factor.

Long Term Investments

Fund investments in private equity will typically not be liquidated for a number of years after the initial investment. Factors such as overall economic conditions, the competitive environment and the availability of potential purchasers may shorten or lengthen the Funds' intended holding period for any investment or group of investments. It is unlikely that the Funds will realize substantial capital gains during their early years.

Illiquid Investments

Assets in which the Funds may invest will most likely not have a readily available market for their securities. The Funds typically will be dependent upon an asset being sold, refinanced or reorganized in order to achieve liquidity for the Funds' investments. In some cases, the Funds may be prohibited from selling such assets for a period of time or may otherwise be restricted from disposing of such assets. Furthermore, the types of investments made may require a substantial length of time to liquidate. As a result, there is a significant risk that the Funds may be unable to realize their investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Concentration of Investments

The Funds are not subject to any formal policies regarding diversification. The Funds may sometimes concentrate their portfolio holdings in asset classes, strategies, issuers, geographies and markets which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The Funds' assets may become highly concentrated in particular asset classes, strategies, issuers, geographies and markets.

Accordingly, the Funds may not enjoy the reduced risks of a broadly diversified portfolio, which could cause the Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or that has a broader industry focus. As a result, the aggregate return of the Funds' portfolios may be volatile and may be affected substantially by the performance of only one or a few holdings. Additionally, the Manager may not be able, and is not obligated, to reduce or hedge such risks.

Substantial Fees and Expenses; Carried Interest

The Firm receives a Management Fee and certain employees, officers and directors of the Firm receive a performance based Incentive Allocation. The expenses to which the Funds are subject could be substantial and will dilute returns realized by investors. Moreover, the Incentive Allocation may provide an incentive for the Firm to cause the Funds to make more speculative, higher risk investments than would be the case in the absence of such arrangements.

Valuations

The Funds' assets may be invested in securities and other assets that are illiquid or very thinly traded. These investments may be extremely difficult to value accurately. Valuations of some or all of the Funds' investments require input from the Firm and third parties. Valuations requiring input from the Firm or third parties may be based on subjective inputs of the Firm or such third parties. In some cases, valuation of certain investments may be based upon models, indicative quotes or estimates of value and not actual executed historical trades. There can be no assurances that illiquid investments (if any) can be disposed of or liquidated at the valuations established by the Firm or other third parties.

Co-Investments with Third Parties

A Fund may co-invest with third parties through jointly owned acquisition vehicles, joint ventures or other structures. In such situations, a Fund's ability to control its equity investments will depend upon the nature of the joint investment arrangements with such partners and the Fund's relative ownership stake in such investments. A Fund may be a minority investor in these circumstances. In addition, such arrangements may restrict a Fund's ability to dispose of its investments for potentially significant periods of time. Such investments may involve risks not present in investments where a third party is not involved. A co-venturer or partner of a Fund may at any time have economic or business interests or goals which are inconsistent with those of the Fund and may be in a position to take (or block) action inconsistent with the Fund's investment objectives. A Fund may be liable for actions of its co-venturers or partners. Co-investments may also involve higher costs than other investments. Co-venturers or partners potentially may include without limitation, other Funds and investors in the Funds.

The Firm and/or an affiliate of the Firm seeks to ensure that co-investment opportunities are allocated on a fair and equitable basis and in a manner consistent with its internal policies. There can be no assurance that any of the Funds' investors will be presented with an investment opportunity unless otherwise stated in the applicable Governing Documents.

Investments in Distressed Assets

The Funds may invest in distressed assets and portfolios of distressed assets, including high yield securities and non-investment grade obligations of U.S. and foreign companies (including companies in significant financial or business difficulties), delinquent and charged-off consumer loans, commercial and residential mortgage loans, small business loans and real estate. Although such investments may result in significant returns to a Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high.

There is no assurance that the Manager will correctly evaluate the value of the collateral (if any) in the loans and securities purchased by the Funds or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Funds invest, the Funds may lose their entire investment, may be required to accept cash or securities with a value less than the Funds' original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Funds' investments may not compensate the investors adequately for the risks assumed.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Manager. To the extent that the Manager becomes involved in such proceedings, the Funds may have a more active participation in the affairs of the

company than that assumed generally by an investor. In addition, involvement by the Manager in an issuer's reorganization proceedings could result in the imposition of restrictions limiting the Funds' ability to liquidate their position in the issuer.

Equity Securities, Generally

The Funds may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Manager's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Leverage

When deemed appropriate by the Firm, the Funds may use leverage and may, directly or indirectly, borrow for working capital purposes, including, but not limited to, to manage cash flows from capital commitments to the applicable Funds. While leverage strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such capital may be borrowed in particular, also could affect the operating results of the Funds.

Investments in Non-U.S. Assets, Including in Developing and Emerging Markets

The Funds may invest in non-U.S. assets, or its assets may be exposed to risks of non-U.S. jurisdictions and markets, including developed and emerging markets. Such risks may include: (i) controls on foreign investment; (ii) limitations on repatriation of invested capital, the ability to exchange local currencies for U.S. dollars, and possible adoption of governmental restrictions which may adversely affect the payment of principal and interest to investors located outside the country of the issuer; (iii) a higher degree of governmental involvement in and control over the national or local economy; (iv) differences in auditing and financial reporting standards, which may result in the unavailability of material information about economies, assets and issuers; (v) less extensive regulatory oversight of securities and other markets; (vi) less liquidity in securities and other markets; (vii) longer settlement periods for transactions; (viii) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; (ix) difficulty in enforcing contractual obligations and legal rights, which may be costly and slow; (x) the risk of nationalization or expropriation of assets or confiscatory taxation; (xi) social, economic and political instability; (xii) dependence on exports and the corresponding importance of international trade and commodities prices; and (xiii) potentially higher rates of inflation or deflation. International conventions and treaties may also impact certain assets of the Funds. Certain non-U.S. assets and/or income received by the Funds from sources within some countries may be reduced by withholding and other taxes imposed by such countries.

In developing markets, and in emerging markets in particular, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation

to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Funds may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

General Economic and Market Conditions

General economic and capital and credit market conditions may have a significant impact on the business of the Funds. Interest rates, fluctuations in the price of assets and increased competition may adversely affect the value of investments held by the Funds and the ability of the Funds to make or dispose of investments at attractive prices. A slowdown in the global economy or in specific regional economies, inflation, deflation, and other economic factors may have a material adverse effect on the Funds' investment performances and their overall profitability. Industries in which the Funds may invest may face intense competition, changing business and economic conditions and other developments that may have a material adverse effect on their performance and, consequently, a Fund's performance. While the Funds seek to benefit from inflationary and deflationary environments, the Firm may be unsuccessful in structuring the Funds' investments to minimize any detrimental impact that inflation or deflation may have on the Funds' portfolios.

Regulatory Risks; Increased Regulatory Oversight

The financial services industry generally, and the activities of private investment funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. As a result, the Funds, the Firm and their affiliates generally are subject to the risk of changes in law and regulation, developing interpretations of such laws and regulations and increased scrutiny by regulators. Additionally, the Funds may accumulate substantial assets that may become involved in or affected by regulatory action or litigation. These risks are often difficult or impossible to predict, avoid or mitigate in advance. Any such legal risk, regulatory action or litigation could have a material adverse effect on the Funds.

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), there will be extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial services industry as a whole. Under the Dodd-Frank Act, the SEC is expected to mandate new recordkeeping and reporting requirements for investment advisers, which would add costs to the legal, operational and compliance obligations of the Firm and the Funds and increase the amount of time, attention and resources that the Manager and Investment Team spend on non-investment related activities. The Dodd-Frank Act will also affect a broad range of market participants with whom the Funds may interact, including, but not limited to banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants may change the way in which the Funds conduct business with their counterparties. Parts of the Dodd-Frank Act may change the landscape of the financial industry. Until the implementation of such regulatory changes, it is difficult to anticipate the impact on the Funds. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole.

Interest Rate Risk

The Funds have exposure to interest rate risk, meaning that changes in prevailing interest rates could negatively affect the value of the Funds' assets. Interest rates have recently been at historically low rates for an extended period of time. A change for the interest rate environment poses significant and unpredictable risks. Over any defined period of time, the Funds' interest-bearing assets may be more sensitive to changes in market interest rates than the Funds' interest-earning liabilities, or vice versa. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve, international disorder and instability in domestic and foreign financial markets. The Funds expect that they will periodically experience imbalances in the interest rate sensitivities of their assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Funds may not be able to manage this risk effectively. If the Funds are unable to manage interest rate risk effectively, the Funds' performance could be materially adversely affected.

Currency Risk

Investments denominated in or exposed to non-U.S. currencies may be materially adversely affected by currency exchange rate devaluations and fluctuations (e.g., an increase in the strength of the U.S. dollar relative to other currencies may cause the value of the Funds' investments to decline). Some currencies are particularly volatile. Governments may intervene in the currency markets, causing a decline in value or liquidity of the Funds' foreign currency holdings. If the Funds enter into forward foreign currency exchange contracts for hedging purposes, they may lose the benefits of advantageous changes in exchange rates or may sustain losses.

Widening Risk

For reasons which may or may not be attributable to any of the other risks set forth herein (for example, regulatory action or supply/demand imbalances or other market forces), the prices of the assets in which the Funds invest may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even more "undervalued" levels at a future time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

Cybersecurity

The Firm, affiliates of the Firm, the Funds and the Funds' underlying assets may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's, the Firm's affiliates', a Fund's and/or an underlying asset's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in the Firm's internally developed systems and the systems of third-party service providers.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Firm or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10
Other Financial Industry Activities and Affiliations

- A.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither the Firm nor any of its management persons 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.** An Aretex affiliate will be licensed with the U.K Financial Conduct Authority to conduct certain investment advisory activities. This entity will likely be engaged by the Firm to serve as a sub-adviser; however, the Funds will not be any additional fees by virtue of such an appointment.
- D.** Aretex does not recommend or select other investment advisers for the Funds.

Item 11

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

A. The Firm has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Funds, requires that the Firm’s employees act in the best interests of Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to provide duplicate brokerage accounts statements, or their electronic equivalent, and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Firm provides a complete copy of its Code to any Fund, investor, prospective Fund or prospect investor upon request to the Chief Compliance Officer.

B. From time to time, consistent with a Fund’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code and in the Firm’s compliance manual (the “Compliance Manual”), the Firm may recommend that a Fund acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Fund. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. Certain terms of the Funds’ Governing Documents and the equity participation of Aretex’s related persons in the Funds further mitigate such conflicts.

C. From time to time, subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Funds’ Governing Documents, the Firm or a related person of the Firm may invest in the same securities that are recommended to a Fund. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the Fund’s ownership of, or subsequent sale of, the applicable security. However, the Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of Aretex’s related persons. In particular, the Code requires that Aretex’s related persons abide by policies and procedures, including a pre-clearance procedure, in connection with their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

D. From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, Aretex may in the future establish certain investment vehicles through which Aretex personnel and other related persons or business associates may invest alongside a Fund in one or more investment opportunities. Such vehicles, referred to as “co-investment vehicles,” generally are contractually required, as a condition of investment, to

purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in that investment opportunity. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Item 12

Brokerage Practices

A. The Firm provides investment advice primarily with respect to private investments, but may also in limited circumstances render advice with respect to publicly traded securities (e.g., an portfolio company exit involving a public offering). As such, the Firm's transactions on behalf of the Funds are normally privately negotiated and may not involve the use of a broker or dealer for the execution of Fund transactions. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds. Due to the nature of the Firm's investment advice and relationship with the Funds, the Firm does not expect to recommend or select broker-dealers for transactions in the Funds. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of a Fund, the Firm shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, the Firm must execute securities transactions in such manner that a Fund's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. The Firm may not pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the broker-dealers.

B. As noted above, the investment advisory services provided by the Firm to the Funds are generally in relation to individual private investments, for which the aggregation of orders is not applicable.

Item 13

Review of Accounts

- A.** The Firm's investment professionals review the holdings of the Funds' portfolios formally generally on a quarterly basis, as well as informally on a continuous and ongoing basis. Aretex is closely involved in the monitoring of its portfolio companies, including, for example, by participating in board meetings and management calls, reviewing annual and interim financial statements, and making ad hoc on-site visits.
- B.** The Firm does not utilize any specific criteria to trigger a review of Fund investments at this time.
- C.** Audited financial statements will be provided to investors in each Fund, generally within 120 days of the Fund's fiscal year end or within 180 days of fiscal year end for Funds structured as fund of funds. All underlying investors in each of the Funds will receive unaudited reports at least semi-annually and, typically, quarterly. The reports will outline the investment activities of the Fund and provide a summary of the Fund's portfolio. An annual report will be distributed which will, in addition to the information provided in the semi-annual reports, provide the valuations of the underlying investments in each of the Fund portfolios.

Item 14
Client Referrals and Other Compensation

A. No one other than the Funds provides an economic benefit to the Firm for providing investment advice or other advisory services to the Funds, unless otherwise disclosed in this Brochure.

B. Neither Aretex nor any of its related persons compensates any person who is not a supervised person for Client or Fund referrals. However, from time to time, in the context of organizing a Fund, Aretex may compensate one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees.

Item 15

Custody

Rule 206(4)-2 (the “Custody Rule”) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), imposes specific conditions on the Firm as a registered investment adviser with respect to those securities and other assets that fall under the purview of the Custody Rule that are held by, or deemed to be held by, the Firm. The Firm adheres to the applicable requirements of the Custody Rule with respect to each Client for which it has, or is deemed to have, custody or for which an affiliate serves as a qualified custodian. The Firm ensures that independently audited financial statements from a PCOAB recognized auditor, audited in accordance with generally accepted accounting principles (or other such standards that are recognized under the Custody Rule), are delivered to the underlying investors in the Funds within 120 days of each Fund’s fiscal year end or within 180 days of fiscal year end for Funds structured as fund of funds.

Item 16
Investment Discretion

Typically, Aretex provides investment advice directly to the Funds on a discretionary and/or non-discretionary basis and not individually to the investors in the Funds. Generally, the Firm's authority is subject only to the investment guidelines set forth in each Fund's Governing Documents.

Item 17

Voting Client Securities

A. The Funds' portfolio companies generally do not solicit proxy votes from their shareholders. In order to address situations where issuers do solicit proxy votes for certain corporate actions, the Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The principles and guidelines of the policies address a broad range of issues and generally are believed to be consistent with Firm's fiduciary obligations in seeking to maximize long-term investment returns for the Funds. Under certain circumstances, when it is believed to be in the best interest of the Funds, the Firm may vote in a manner that is contrary to the proxy voting principles and guidelines or may abstain from voting. In connection with the voting of a proxy, the Firm's policies generally require identification of potential or actual conflicts of interest so that they may be appropriately addressed. In addition, the Firm may engage a third party proxy voting service to vote proxies on behalf of the Funds and may, if appropriate, generally adopt such third party's proxy voting policies and guidelines; any cost of such may be borne by such Funds, as applicable.

Investors may obtain a copy of the Firm's proxy voting policies and procedures upon request by contacting the Firm at the phone number listed on the cover page of this Brochure.

Item 18
Financial Information

- A.** The Firm does not require or solicit prepayment of more than \$1,200 in fees from any Fund six months or more in advance.
- B.** The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to the Funds.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.