



Part 2A of Form ADV Firm Brochure

March 27, 2020

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Form ADV, Part 2, our “Disclosure Brochure” or “Brochure” provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact Mary Ellen Hennessy-Jones, Chief Compliance Officer, at 331 Park Avenue S., Suite 910, New York, NY 10010 or call (212)-833-1440. 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 Solera Capital, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training.

Item 2: Material Changes

This section of the Brochure addresses only those “material changes” that have been incorporated since our amendment of this Brochure on July 31, 2019.

In Item 4, we have updated information on amounts invested by the funds, industry sectors and regulatory assets under management.

Item 3: Table of Contents

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	6
Item 7:	Types of Clients	6
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9:	Disciplinary Information.....	11
Item 10:	Other Financial Industry Activities and Affiliations.....	11
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12:	Brokerage Practices.....	13
Item 13:	Review of Accounts	13
Item 14:	Client Referrals and Other Compensation	13
Item 15:	Custody	14
Item 16:	Investment Discretion	14
Item 17:	Voting Client Securities	14
Item 18:	Financial Information.....	14

Item 4: Advisory Business

Solera Capital, LLC (“Solera Capital” or “Solera” or “the Firm”), a private equity firm registered with the SEC, was established in 1999 to make investments in emerging growth companies in industries with compelling long term prospects. Solera’s approach is centered on its strategic and operational involvement in business building, research that identifies specific areas and companies poised for growth, a network developed over the past decade to generate investment opportunities and engage with portfolio companies, and the platforms established in key industries by virtue of investments made since 2000.

Solera Capital is driven by the belief in the power of business to shape our world and inspire solutions while achieving business success. Solera is committed to building next generation businesses and leaders, and to the principals of diversity, social and environmental responsibility, collaboration, and mentorship. Solera views these principals as vital to its business success and, together with its portfolio companies, creates and implements initiatives to advance this commitment.

Solera Capital currently manages certain private equity funds (the “Main Funds”) along with certain private funds that invest alongside one or more of the Main Funds in one or more portfolio companies and other assets of the Main Funds (the “Co-Investment Funds”). (Throughout this Brochure, we will refer to current Main Funds and Co-Investment Funds managed by Solera Capital as “Solera Funds” or “Funds”). As of December 31, 2019, the Funds have invested in aggregate approximately \$296 million in industry sectors that include natural and organics, the Latin market, consumer healthcare, green building, specialty retail, equestrian, women’s sports, surf and Latin food.

The Funds are pooled investment vehicles organized as limited partnerships. Solera Capital offers interests in these limited partnerships to potential investors who are institutional or qualified/accredited individual investors. An affiliate of Solera Capital acts as the general partner of each Fund and Solera Capital is retained by the Fund to act as the Fund’s discretionary manager/adviser. Fund investments or dispositions are the responsibility of the Fund’s general partner. The specific terms applicable to each Solera Fund as well as any Solera Fund’s investment focus, investment guidelines, and investment restrictions are contained in the Solera Funds’ governing documents.

Solera Capital structures and manages an overall portfolio for each Fund dependent upon each Fund’s stated investment strategy. Our investment decisions are made in compliance with the investment guidelines disclosed in the offering materials for the Solera Funds. Solera Capital does not participate in wrap fee programs.

Solera Capital was founded in 1999, and since that time has been led by Molly F. Ashby as the firm’s Chairman and Chief Executive Officer. Since formation, Solera Capital has been 100% independently owned by Ms. Ashby. Solera Capital’s investment activities are managed by Ms. Ashby and Solera’s senior executives. The senior investment team has worked together for an average of approximately 20 years. Solera has built the investment team with an emphasis on diverse educational and personal backgrounds.

As of December 31, 2019, Solera's regulatory assets under management were \$40,828,966.

Item 5: Fees and Compensation

In consideration for the management of any particular Fund, and any other services provided, Solera Capital typically charges an annual management fee to the Fund. The management fee for the Main Funds is calculated as a percentage of aggregate capital commitments, subject to a reduction in the percentage after the investment period. Co-Investment Funds do not pay management fees to Solera Capital. All investors should review the governing documents of the relevant Solera Fund in conjunction with this Brochure for complete information on the fees and compensation payable to Solera Capital.

Management fees, if any, are payable quarterly in advance. Management fees are paid by capital contributions from investors to the particular Fund made pursuant to capital call notices delivered by the general partner of that Fund, or are paid out of cash otherwise distributable to the investors, including when a portfolio investment of the Fund is sold and the proceeds are distributed to investors. Please refer to the governing documents of each of the Funds for complete information on the timing of management fee payments.

Upon termination of the investment advisory agreement with any particular Fund, Solera Capital will return to such Fund any paid but unearned portion of the management fee. In general, such fees are pro-rated from the date of termination to the end of the period to which the advance fee applied.

The general partners of the Solera Funds may be entitled to receive a performance-based fee, referred to as carried interest. Please see Item 6 for more information on carried interest.

Other Fees and Expenses:

In addition to our fees explained above, the Funds may pay certain other fees and expenses associated with its investments. These fees and expenses are typically set forth in the governing documents of the Solera Funds and may include (but are not limited to):

- advisory fees from portfolio companies;
- fees, costs and expenses of any custodians, attorneys, accountants, auditors, or other professionals;
- the costs and expenses of holding meetings or conferences with the Solera Fund investors;
- costs and expenses incurred by or on behalf of the Solera Fund in developing, negotiating and structuring prospective or potential portfolio investments which are not ultimately made, including without limitation any legal, accounting, advisory and financing costs and expenses in connection therewith (to the extent not otherwise reimbursed);
- brokerage commissions;
- registration fees and expenses actually incurred in connection with actual portfolio investments;

- the costs of any litigation, liability or other insurance and indemnification or extraordinary expenses or liabilities relating to the Solera Fund;
- any taxes, fees or other governmental charges levied against the Solera Fund; and
- all expenses incurred in connection with any audits and other expenses as set forth in the governing documents of each Solera Fund.

A certain portion of these fees may offset the management fees otherwise payable by investors in the Main Funds.

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

In general, an affiliate of Solera Capital acting as the general partner of the Solera Funds may be entitled to receive a performance-based fee, referred to as carried interest. The general partners of certain Solera Funds are entitled to receive up to 20% carried interest on the aggregate net profits realized from the sale or liquidation of direct portfolio companies, though the actual percentage differs depending upon the particular Fund. Carried interest, if applicable, is deducted when earned and payable in accordance with the governing documents of the specific Solera Fund.

Differing fees or other compensation may create an actual or potential conflict of interest between Solera Capital and investors in a particular Solera Fund. See the discussion of this issue in Item 8, below.

Item 7: Types of Clients

Solera Capital provides investment advice solely to the Solera Funds.

Each of the Funds has a specified minimum investment. Depending on the Fund, such minimum investments range from \$10,000 to \$5,000,000, although these minimums generally may be waived at Solera Capital's discretion.

Solera Capital offers interest in the Funds to either accredited or qualified investors as applicable. These may include the following types of investors: corporations, state or municipal government entities, endowments, foundations, pension plans, high-net worth individuals and non-US institutions.

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

Methods of Analysis and Investment Strategy:

Investment Process. Solera Capital employs a proactive, research-based approach and capitalizes on an extensive network of contacts in the business community to generate attractive investment opportunities and to help build the businesses in which it invests. We are able to identify and pursue attractive, proprietary investment opportunities through a combination of

research and effective use of our network. Solera Capital generates targeted deal flow for the Solera Funds through our network of industry contacts and intermediaries as well as through other, broader network contacts. The platforms that Solera Capital has built in its targeted industry sub-sectors through the Funds have enabled Solera to establish a franchise in these markets. This provides Solera Capital with significant sub-sector knowledge and access to investment opportunities.

Solera Capital builds portfolio companies by committing substantial resources and capital, developing strategy and working with company management teams to build each firm into a leader within its sector. The companies that Solera Funds acquire may be small and require considerable time to reach appropriate scale. Accordingly, Solera Capital's holding periods are expected to average five to seven years.

Solera Capital is a controlling or strategic investor in all of its portfolio companies. The majority of the Solera Fund investments have been, and will continue to be, domestically based, between \$10 and \$50 million in size (initially or including follow-on rounds).

Post-Investment Activities. Solera Capital plays an active role in setting the strategic direction of each portfolio company. The Solera Funds designate multiple board representatives for each of its portfolio companies, and depending on its ownership level, chair the Board and/or key Board committees. The Board members appointed will generally include one or more Solera senior executives or an affiliated member of the operating council. The operating executives will be chosen based on their industry knowledge and functional expertise to assist the company in developing and executing growth strategies.

Solera Capital investment professionals play an active role in assisting portfolio companies to develop operating and capital budgets, assess new business opportunities, review management analyses of prospective acquisitions, design incentive compensation plans, hire key employees and execute exit strategies. In addition, Solera is directly involved in the financing of portfolio companies and any follow-on acquisitions. Solera Capital's professionals have extensive experience in monitoring and improving portfolio company performance, including recruiting and developing management teams, revising strategies, reducing costs and redefining the focus on new products and markets. This experience is particularly important in guiding companies at earlier stages of development or in challenging market conditions.

Exit Strategies. Solera believes that the appropriate timing of a liquidity event is a complex decision requiring judgment developed through investing in and realizing numerous investments over time. In deciding to exit an investment, Solera Capital considers the progress of the company's business plan, the ability of the company to sustain future growth, financial market conditions and the overall economic environment. Solera expects the Funds to exit portfolio companies through sales to strategic buyers and through the public markets.

Material Risks:

The performance of prior investments made by the Solera Funds is not indicative of any expected future results. Investments in the Solera Funds involve significant risks. There can be no assurance that any investment will meet its objectives, or that an investor will receive return of all or any portion of its capital. The following is a summary of material risks; for more information on risks please see the relevant governing documents.

Nature of Investment. An investment in a Solera Fund requires a long-term commitment, with no certainty of any return. The Funds will make investments that Solera perceives as having the potential for substantial returns, but which accordingly may involve substantial risks. There most likely will be little or no near-term cash flow available to the investors in the Funds. Many of the Funds' investments will be highly illiquid and there can be no assurance that the Funds will be able to realize any return on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind. Additionally, the Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in a private placement or other transaction exempt from registration under the Securities Act. Certain of the Funds' investments may be in businesses with little or no operating history. Since the Funds may only make a limited number of investments and since the Funds' investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns. Past performance is not necessarily indicative of future returns.

Private Equity Growth Capital Investments. Although growth capital investments offer the opportunity for significant gain, such investments also involve a high degree of business and financial risk and can result in substantial loss. Growth companies at earlier stages of development can have significant operating losses and variations in operating results. In most cases, these companies require substantial capital to support expansion plans and to achieve and maintain a competitive position. Such companies also face intense competition from established companies with greater resources and capabilities.

In making investment decisions on behalf of the Funds, the general partner may rely upon its own or a portfolio company's projections concerning future growth and performance. Such projections are subject to uncertainty and to certain factors beyond the control of the general partner and of the portfolio company.

Competitive Nature of the Funds' Business. The business of the Funds is highly competitive. Other investors may make competing offers for an investment target and even after an agreement in principle has been reached with the Board of Directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Solera Capital or the general partner.

Difficulty of Locating Suitable Investments. Although Solera has been successful in identifying suitable investments in the past, the Funds may be unable to find a sufficient number of attractive investment opportunities to meet the investment objectives.

Co-investment with Third Parties. The Funds may co-invest in portfolio companies with third parties (including Solera Capital and its affiliates) through partnerships, joint ventures or other arrangements. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may under certain circumstances be liable for actions of third party co-venturers or partners. The Funds' ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the joint venture arrangement. In addition, such arrangements are likely to involve restrictions on the resale of the Funds' interest in the portfolio company.

Illiquidity and Restrictions on Transfer. The partner interests have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the Interests and none is expected to develop. In addition, the Interests are not transferable except with the consent of the general partner, which may be withheld in its sole discretion, and are subject to the terms and conditions of the partnership agreement. Limited partners generally may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of the Funds' term.

Dependence on Key Personnel. The success of the Funds depends in large part on the skill and expertise of the senior executives. There can be no assurance that the senior executives or other employees of Solera Capital will continue to be employed by Solera Capital throughout the life of the Funds. The loss of key personnel could have a material adverse effect on the Funds.

No Right to Control the Funds' Operations. Limited partners will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. In order to safeguard their limited liability for the liabilities and obligations of the Funds, limited partners must rely entirely on the general partner or Solera Capital to conduct and manage, respectively, the affairs of the Funds.

Risks Arising from Provision of Managerial Assistance. The Funds will attempt to structure Funds' investments so that each Solera fund will qualify as a VCOC within the meaning of regulations promulgated under ERISA. Therefore, the Funds may obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Funds' portfolio companies. The Funds typically will designate directors to serve on the Boards of Directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors, including claims that the Funds are a controlling person and thus liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the Funds if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the Funds to claims that they have interfered in management to the detriment of a

portfolio company. While Solera Capital intends to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. Although the Funds attempt to structure transactions so that they do not have to do so, the Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the limited partners to the extent of their Commitments. Also, the partnership agreement will contain provisions to the effect that if there is any such claim in respect of a portfolio company, the Funds' indemnity in respect thereof may be funded by the limited partners.

Performance Allocations. The fact that the general partner's compensation is based on the performance of the Funds may create an incentive for the general partner to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the Funds' performance and thus the general partner's compensation.

Absence of Regulatory Oversight. While the Funds may be considered similar in some ways to an investment company, they are not required and do not intend to register as such under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and, accordingly, limited partners are not accorded the protections of the Investment Company Act.

Tax Treatment. There may be changes in tax laws or interpretations of such tax laws adverse to the Funds or its limited partners. Solera Capital will attempt to structure the Funds' investments in a manner that is generally tax-efficient for the majority of limited partners. However, there can be no assurance that the structure of the Funds or of any investment will be tax-efficient to any particular Partner. Prospective investors are urged to consult their tax advisers with reference to their specific tax situations, including any applicable U.S. state or local or non-U.S. taxes and, in the case of U.S. tax exempt and non-U.S. Investors, with reference to any special issues that investment in the Funds may raise for such Investors.

Follow-On Investments. The Funds may be called upon to provide follow-on funding for their portfolio companies or have the opportunity to increase their investment in such portfolio companies. There can be no assurance that the Funds will wish to make follow-on investments or that they will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Funds' ability to influence the portfolio company's future development.

Involuntary Liquidation of Interest. Pursuant to the partnership agreement, the general partner may terminate the Interest of any limited partner and cause such limited partner to withdraw

from the Funds under certain circumstances, including if the continued participation of such limited partner in the Funds would be detrimental to the Fund, *e.g.*, by causing the Funds to be required to register under the Investment Company Act.

Reliance on Management of Portfolio Companies. Although Solera Capital will provide continuous management oversight of each investment within the Funds, the Funds will rely upon management of the portfolio companies to operate the portfolio companies on a day-to-day basis; there can be no assurance that such management will continue to operate successfully

Conflicts of Interest. Solera Capital's management persons may be involved in the oversight of more than one Fund, and may spend more time on one Fund than another. Several Funds may hold the same investment, but in different amounts, and with different cost and return potential. Additionally, Funds may provide different management incentives to Solera Capital's management persons. Solera Capital's CEO and members of senior management review these and other potential conflicts of interest, and may seek the advice and counsel of a Fund's Advisory Committee.

Confidential Information. Solera Capital and its affiliates receive certain confidential client information in the normal course of their business. Such information would not ordinarily be available to Solera Capital in connection with the Funds' business. In addition, the possession of such information by Solera Capital or its affiliates may preclude the Funds from engaging in certain transactions and may constrain their flexibility.

Side Agreements. In accordance with common industry practice, the general partner of a Solera Fund may enter into "side letters" or side agreements with certain investors in a Solera Fund whereby the general partner (an affiliate of Solera Capital) may grant individual investors specific rights, benefits, or privileges not set forth in the governing documents. Such investor specific rights, benefits, or privileges may not be applicable to all investors and therefore may not be available to all investors generally.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of our company and/or the integrity of our management. We have no material matters of this type to report.

Item 10: Other Financial Industry Activities and Affiliations

The general partners of the Funds are affiliated with Solera Capital by common ownership. Otherwise Solera Capital and its related persons do not have any relationships or arrangements with financial service companies that raise a material conflict of interest. Should any conflicts arise, they will be addressed in accordance with the Code of Ethics (as described in Item 11) and also in accordance with the governing documents of the Funds as applicable.

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

Solera Capital has adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest we have when providing advisory services to our clients. This Code of Ethics is designed to ensure we meet our fiduciary obligation to our clients and to drive home a culture of compliance within our Firm.

An additional benefit of our Code is to provide a framework for detecting and preventing violations of securities laws. Our Code is comprehensive, is distributed to each supervised person at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity. Employees are required to report any violation of the Code to the Chief Compliance Officer.

Solera Capital and persons associated with the Firm try to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. Solera Capital seeks to adhere to the following guidelines:

- ***Maintain confidentiality of client information***
- ***Place client interests ahead of Solera Capital’s*** – As a fiduciary, Solera Capital will serve in its clients’ best interests. In other words, employees may not benefit at the expense of clients.
- ***Engage in personal investing that is in full compliance with Solera Capital’s Code of Ethics*** – Employees must review and abide by our Personal Securities Transaction and Insider Trading Policies.
- ***Ensure Employees do not take advantage of their positions*** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Solera Capital, or on behalf of a client, unless in compliance with our Gift Policy.
- ***Maintain full compliance with applicable rules and regulations*** – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act.

Our Code also includes the following:

- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information which Solera Capital or individuals associated with Solera Capital may not use);
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of certain employee and firm transactions;
- Reporting (on a quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership.

A copy of our Code of Ethics is available upon request.

Item 12: Brokerage Practices

The Funds we manage have traditionally invested only in private companies. Accordingly, we do not generally purchase or sell public securities on behalf of our clients.

We will sell shares of our portfolio companies, on behalf of our investors, in connection with registered public offerings. We engage investment banking firms to underwrite such securities sales of our portfolio companies based on our review of their overall qualifications including familiarity with the company and its industry, recent underwriting activities, ongoing analyst coverage and trading support, and the level of fees charged. This selection is made after reviewing proposals from several candidates. If we need to select a broker-dealer for the sale of a non-underwritten offering, such shares will be sold through a broker-dealer we select based on their professional capabilities at reasonably competitive rates.

Item 13: Review of Accounts

Solera Capital provides investors in the Funds reports and statements sufficient for the investors to appropriately manage and monitor their investments. Investors in Solera Funds typically receive written quarterly unaudited financial statements, annual audited financial statements, quarterly reports with updates on the portfolio companies, and year-end information for United States tax filings.

A key part of Solera's strategy is its active engagement in its portfolio companies. One or more members of the investment team are in contact at least weekly with the portfolio companies. The portfolio companies provide updates on sales and other financial metrics weekly, and in some cases daily. Members of the investment team review monthly financial statements for each of the portfolio companies.

Item 14: Client Referrals and Other Compensation

No entity or person who is not a client provides an economic benefit to Solera Capital for providing investment advice or other advisory services to our clients.

Solera may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interest to certain prospective investors. The management fees charged by Solera are subject to reduction to pay any placement fees paid or payable by the Funds (with the result that placement agent fees are borne by Solera).

Item 15: Custody

Solera Capital is deemed to have custody of client assets in accordance with the terms of the governing documents of the Funds. We have implemented the following procedures for the Funds:

- Annual audit by an independent auditor who is PCAOB registered.
- Audited financial statements to investors within 120 days of the Funds' fiscal year end with partners' capital statements.
- A qualified custodian maintains the cash for the Funds in a separate account/s in the name of the Funds. As the manager of the Funds, we opened such an account/s on behalf of the Funds in order to conduct that business of the Funds.

Item 16: Investment Discretion

We manage the Funds on a discretionary basis and as such we have broad discretion to make investments within the parameters described in the offering materials. Our investment strategy is summarized above in Item 8, and more completely described in the offering materials for the Funds.

Item 17: Voting Client Securities

Solera Capital has discretionary authority to exercise voting rights with respect to investments in the Funds. This authority is designated to Solera through the Funds' governing documents. Clients have interests in the Funds and will be entitled to vote securities of Fund investments only when the Funds have distributed these investment securities to its limited partners. Solera Capital will vote any public securities issued by investments held by the Funds.

In such case, Solera Capital through its Investment Committee exercises its voting and other control rights in its good faith business judgment in the best interests of the Funds.

For information on how specific proxies were voted, please contact Chief Compliance Officer, Mary Ellen Hennessy-Jones, at (212)-833-1440 or Hennessy@soleracapital.com. A copy of our proxy voting policies and procedures is available upon request.

Item 18: Financial Information

Solera has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.