



JAGUAR

LISTED PROPERTY

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**Form ADV Part 2A
Brochure Date: March 30, 2020**

This Brochure provides information about the qualifications and business practices of Jaguar Listed Property LLC (“JLP” or the “Firm”), formerly known as Northwood Securities LLC. If you have any questions about the contents of this Brochure, please contact Amanda Bailey, Chief Compliance Officer, at 646-663-4950. 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.

JLP is registered with the SEC as an investment adviser. JLP’s registration as an investment adviser does not imply any level of skill or training.

Item 2: Material Changes

This Item of the Brochure identifies and discusses material changes that have been made to the Brochure since the annual amendment on March 29, 2019. In addition to certain clarifying amendments and updates reflecting the Adviser's current practices to Brochure, this annual update of the Brochure on March 30, 2020 contains the following material changes. We encourage Clients and prospective Clients to review the entirety of this Brochure, which also includes updates to Items 5, 12, and 17.

Item 4 – Advisory Business: Addition of new office locations in Georgia and Michigan.

Item 15 – Custody: Updated to reflect that JLP and its affiliated General Partner to the Private Funds, both terms defined below, are deemed to have custody of client assets under the provisions of SEC Rule 206(4)-2 (the "Custody Rule").

JLP will provide Clients and investors in the Private Funds with either a summary of material changes or a new Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4: Advisory Business

A. Description of Firm and Principal Owners

Jaguar Listed Property LLC (“JLP” or the “Firm”), formerly known as Northwood Securities LLC (“NWS”) is a registered investment adviser founded in July of 2014. JLP is principally owned by James E. Rehlaender, its President and Chief Executive Officer (“CEO”); Kelvin Zen-Tak Cheng; Jaguar Growth Partners LLC (“JGP”), an affiliated registered investment adviser; and Shorea Capital (Delaware) Inc. (“Shorea”), a Delaware corporation ultimately and equally owned by Kelvin Zen-Tak Cheng and Hwa Hong Corporation Limited, a corporation listed on the Singapore stock exchange (HWAH:SP). The principal owners of JGP are Gary R. Garrabrant, CEO, and Thomas McDonald, Managing Partner – Head of Americas. An affiliate of the Firm, JLP GP, LLC, serves as the general partner (“General Partner”) to the Private Fund investors, as defined below.

JLP is headquartered in New York, maintains research office locations in Singapore and Amsterdam, and branch office locations in Michigan and Georgia. JLP’s employees may conduct advisory business from temporary locations in certain events as part of the firm’s business continuity plans.

B. Description of Advisory Services

JLP manages investment portfolios focused on publicly traded equity securities of companies whose business is to own, operate, develop and manage real estate. The primary emphasis is on real estate investment trusts (“REITs”) and corporations that are principally engaged in the ownership, construction, management, financing or sale of residential, commercial or industrial real estate. JLP typically invests in the securities of companies operating in North America, Europe, and Asia.

JLP provides continuous discretionary investment advisory services to separately managed accounts, which includes Clients that may be deemed pooled investment vehicles, (“Separate Accounts”), a mutual fund (“Mutual Fund”), and commingled investment vehicles (“Private Funds”) (collectively, the “Funds”).

C. Tailoring Advisory Services to Individual Needs

1. Separate Accounts

For Separate Accounts, JLP provides discretionary advisory services pursuant to a written Investment Management Agreement (“IMA”), or similar agreement. The terms of an IMA are negotiated between JLP and the account owner/investor (“Client”) to tailor the advisory services to the Client’s specific needs. Negotiated mandates and restrictions are memorialized in the IMA. To the degree it does not create an inability for JLP to manage an account in accordance with its investment style, a Client may impose, among other things, diversification standards, use of a benchmark different from that of the strategy’s standard benchmark, the exclusion of certain securities from the portfolio, and/or other account specific restrictions that are mutually agreed upon at the time the IMA is initially negotiated or periodically renegotiated. A Separate Account Client directly owns the positions in its Separate Account; therefore, the Client will typically have full, real-time transparency to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the other JLP Clients and particularly, the Private Funds. The Client of a Separate Account typically has the right to withdraw all or a portion of its capital from such account on shorter notice and/or with more frequency than the terms applicable to an investment in the Private Funds. JLP does and may continue to advise multiple Separate Accounts.

2. Private Funds

For the Private Funds, JLP tailors its advisory services to the terms set forth in a confidential subscription agreement or similar document (“Subscription Agreement”) provided to the private fund investor (private fund investors collectively with Separate Accounts and the Mutual Fund, are referred to as “Clients”) . The Private Funds will not generally tailor its advisory services to the individual needs of the individual private fund investors, nor does it generally accept investment restrictions from private fund investors. JLP or an affiliate has and may continue to enter into agreements with certain Clients in the Private Funds (“Side Letters”) that may provide for terms of investment that are more favorable than the terms described in the applicable Subscription Agreement. Such Side Letter terms may include, among other things, capacity rights, liquidity rights, the waiver, reduction, or rebate of management fees, fund expenses, and/or performance fees; the provision of additional information or reports; more favorable transfer rights; or most-favored nation status. When a Client is granted different or additional terms as describe above, such terms (i) will be more favorable than the comparable terms (if any) described in the Subscription Agreement, (ii) need not be offered to any other Client in the Private Funds, absent a requirement to do so, and (iii) need not be communicated to other Clients. In the event of a conflict between a Side Letter and the relevant Subscription Agreement, the terms of the Side Letter with the Client shall control with respect to that Client only.

3. Mutual Fund

For its Mutual Fund, JLP provides discretionary advisory services pursuant to offering memoranda, prospectuses, and IMAs. Any restriction related to diversification, geography, leverage, etc. are set forth in the Mutual Fund’s governing documents. Investment advice is provided directly to the Mutual Fund and not to the individual investors of the Mutual Fund. Accordingly, investors in the Mutual Fund generally do not have the ability to tailor advisory services to their individual needs.

D. Wrap Fee Programs

JLP does not participate in wrap fee programs.

E. Assets under Management

As of December 31, 2019, JLP managed approximately \$526,836,865 of gross assets under management, on a discretionary basis, which is based on unaudited financial data and is subject to change. JLP does not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

This Brochure is intended to be provided only to “qualified purchasers” as that term is defined in Section 2(a) (51) of the Investment Company Act of 1940 (with the exception of certain persons who qualify as “knowledgeable employees” under Rule 3c-5 of the Investment Company Act of 1940, as amended). As such, this Brochure does not contain a detailed fee schedule. It is critical that Clients refer to their respective IMA, Subscription Agreement, or other offering documents for specific fee schedules and for a complete understanding of how JLP or its affiliates are compensated for investment advisory services. A brief summary of such fees is provided below.

1. Separately Accounts

The fees applicable to each Client are set forth in detail in each Client's IMA. Generally, each Client is subject to a management fee and, in limited cases, certain Clients may pay performance-based compensation. Management fees are calculated and billed in arrears, either quarterly or monthly as agreed upon with the Client.

2. Private Funds

Asset-Based Compensation

Clients in the Private Fund(s) pay the Manager or the General Partner a quarterly management fee (the "Management Fee"). The Management Fee is based on the Client's net asset value of its capital account and is payable quarterly in arrears. For investments less than \$20 million, the Management Fee shall equal 1.00% per annum. For investments greater than or equal to \$20 million, the Management Fee shall equal 0.5%. All subscriptions/redemptions are subject to a subscription/redemption fee ("Subscription Fee") of 0.25% payable to the Private Fund to cover subscription/redemption expenses.

Performance-Based Compensation

Clients in the Private Fund(s) will pay the Manager or General Partner a performance-based fee (the "Performance Allocation") equal to 20% per annum of the net appreciation earned above the hurdle rate of 8% per annum (non-compounded), calculated separately for each Client on a rolling year based on when such Client subscribes to the Private Fund.

3. Mutual Fund

The fees applicable to each investment in the Mutual Fund is set forth in detail in the fund Prospectus and Statement of Additional Information (SAI) as required by the SEC.

In JLP's sole discretion, the Management Fee and/or Subscription Fee may be and have been waived, reduced or calculated differently with respect to certain Clients or investors, including, without limitation, Clients or investors that are members, shareholders, partners, affiliates or employees of JLP or its affiliates.

In addition to the Management Fees and, as applicable, performance-based compensation, each Client bears its own expenses, as more fully described in each Client's IMA, Subscription Agreement, or other offering documents as applicable. Generally, for Separate Accounts, such expenses include, among other things, investment-related expenses, operational expenses and certain tax, regulatory and legal expenses as more fully described in each Client's offering documents and IMAs. Clients are also responsible for custodian and administrator fees. For the Mutual Fund, the daily NAV reflects the reduction of custodian and administrator fees. For the Private Funds, such expenses include, without limitation, legal, auditing, consulting, financing, administration, accounting and custodian fees and expenses; third party research; research-related travel, including meals, lodging, and transportation; compliance and regulatory expenses; insurance costs (including, acquiring and maintaining D&O and/or E&O insurance); investment expenses, including brokerage expenses, commissions, execution, clearing and settlement charges; expenses associated with the Private Fund's financial statements, tax returns and Schedule K-1s; any taxes, fees or other governmental charges levied against the Private Fund; and all other expenses associated with the operation of the Private Fund, as applicable, including, without limitation, all extraordinary expenses.

If a Client and one or more other Clients or JLP may be responsible for some or all of a particular cost, JLP

may allocate the cost among all those entities, Clients, and/or JLP in its discretion in a fair and equitable manner. Expenses allocated to Clients including Separate Accounts may be negotiated individually. At its discretion or pursuant to the terms of an IMA or Subscription Agreement, JLP may pay expenses that would otherwise be allocated to a Client. Clients that do not pay a portion of these expenses may benefit from services paid for by other Clients or JLP. Since certain products or services, the costs of which are borne in whole or part by Clients, may also benefit JLP and its affiliates directly or indirectly, the Firm may have a conflict of interest in determining whether such expenses should be borne by Clients because JLP or its affiliates also receive benefits from the products and services provided.

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

As described in *Item 5: Fees and Compensation*, JLP is eligible to receive performance-based compensation from certain Clients. The fact that JLP is compensated based on a share of capital gains on or capital appreciation of the assets held by certain Clients may create an incentive for JLP to make investments on behalf of those Clients that are riskier or more speculative or make decisions regarding the timing and manner of realization of investments differently than would be the case in the absence of such compensation. Despite the presence of these potential conflicts of interest, JLP seeks to act fairly when it allocates investment opportunities and values Client assets. The Firm has adopted written policies and procedures that are designed to ensure fair allocations and valuations over time. Current and prospective Clients and investors are invited to discuss JLP's allocation and valuation policies and procedures.

Based on investment mandates and limited by account-specific restrictions, JLP manages Client accounts based on investment strategy-specific model portfolios. Accordingly, Client accounts with similar mandates are generally aligned – irrespective of JLP's advisory fees, time of Client additions and withdrawals, and portfolio rebalancing differences.

Item 7: Types of Clients

JLP currently provides investment advisory services to a mutual fund, pension, charitable organizations, Private Funds, pooled investment vehicles, high net worth individuals, knowledgeable employees, and corporations.

Advisory services to Separate Accounts typically require a minimum investment of \$20,000,000, and the minimum investment for the Private Funds is generally \$1,000,000. Minimum account sizes for Mutual Fund investments are disclosed in the prospectus or offering memorandum. For each of the respective Funds offered, JLP may waive or reduce the minimum investment in its sole discretion on a negotiated basis with selected Clients. In particular, the minimum account size may be waived at JLP's discretion for certain Clients who are knowledgeable employees of JLP, family members of such employees, and affiliates of JLP.

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

A. Investment Methodology and Strategy

The investment process for any portfolio begins with a thorough understanding of investment objectives. The investment team, consisting of portfolio managers and research analysts (the "Investment Team"), incorporates both qualitative and quantitative inputs and integrates a top-down macro perspective with bottom-up fundamental company analysis to identify the most appropriate securities to include in an investment portfolio.

The Investment Team continually monitors investments and balances security exposure in portfolios as appropriate. Investing in securities involves risk of loss that Clients should be prepared to bear, including a total loss of investment.

B. Risk Management

Each investment portfolio is structured with a view to mitigate risks. Risk mitigation occurs through the diversification of holdings across regions, countries, sectors, and market capitalization. The mitigation of company-specific risk occurs through careful analysis of metrics such as internal rate of return, earnings multiples, cash flow and leverage. JLP seeks maximum investment returns without deviating from thoughtful risk mitigation and downside protection through its diversification philosophy and ongoing assessment of current and prospective investments.

The upheavals in the United States and global financial markets that began in 2008 illustrated the possibility of extraordinary and unprecedented uncertainty and instability in such markets. JLP looks at market risks associated with publicly traded real estate securities based on the political, economic and real estate fundamental factors associated with investing in a specific region, country or city. Setting broad diversification guidelines as a form of risk control, JLP adds a risk premium to companies operating in emerging markets and with significant development components. JLP seeks to manage risk by focusing on companies with conservative balance sheets, high quality assets and experienced management teams.

There can be no assurance that any portfolio will be able to generate positive returns or that the returns will be commensurate with the risks of investing in the type of investments in which such separately managed account or Private Fund participates. Accordingly, an investment should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for any of the Funds will be achieved.

C. Risk of Loss

1. Real Estate and REIT Risks

JLP invests in publicly traded real estate securities. As such, JLP's investments are subject to the risks inherent in the ownership of real property and publicly traded equity securities. Real estate values are affected by a number of factors, including, but not limited to:

- changes in the general economic climate,
- declines in real estate values,
- local conditions (such as an oversupply of space or a reduction in demand for space),
- the quality and philosophy of management,
- competition based on rental rates,
- attractiveness and location of the properties,
- financial condition of tenants, buyers and sellers of properties,
- defaults by mortgagers or other borrowers and tenants,
- quality of maintenance,
- insurance and management services,
- increases in property taxes and operating costs,

- government regulations (including those governing usage, improvements, zoning and taxes),
- interest rate levels,
- the availability of financing,
- potential liability under changing environmental and other laws,
- uninsured casualties, and
- the exercise of the right of eminent domain by governmental entities.

Accordingly, real estate-specific investment portfolios may be subject to a greater degree of risk as compared to an investment portfolio that has a more diversified investment strategy.

2. Foreign Investment and Emerging Market Risks

JLP makes investments outside the U.S. Such investments involve risks and special considerations, some of which are not typically associated with U.S. investments. These include, but are not limited to: political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements. Investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions.

3. Forex (“FX”) Rates

The securities industry, the various markets in which JLP participates and the varied strategies and techniques engaged in by JLP are competitive and each involves a high degree of risk. JLP competes with firms, including, without limitation, many of the larger securities firms. There is a risk, given JLP’s relatively small size and trading volume, that it may not receive favorable FX rates relative to large securities firms with significantly larger volumes.

4. General Risks

JLP’s strategies invest in a variety of US and Non-US securities that involve certain risks. Investments may involve a risk of loss, including a total risk of loss, which Clients should be prepared to bear. JLP does not guarantee nor represent that its investment program will be successful. JLP’s investment results, including past performance, may vary, and past performance not necessarily be indicative of our future performance.

5. Market Risk

The market value of a security may decline over a certain period of time due to general market conditions that are not specifically related to a particular company, for reasons such as, but not limited to: real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security’s market value also may decline because of factors that affect a particular industry or industries, such as, but not limited to: labor shortages, increased production costs and competitive conditions within an industry. Government actions, such as tax increases may also have an impact on a business.

6. General Investment and Trading Risks

All investments present a risk of loss of capital. Supply and demand for securities and other financial instruments change rapidly and are affected by a variety of factors. Such factors include investment-specific price fluctuations as well as macro-economic, market and industry-specific conditions, including, but not

limited to, national and global economic conditions, domestic and international financial policies and performance, conditions affecting particular investments (such as the results of operations, financial condition, sales and product types of corporate issuers), national and international politics, governmental events and changes in interest rates and income tax laws. In addition, events such as, but not limited to, political instability, terrorism, natural disasters, and regional and global health epidemics may occur. JLP may have only limited ability to vary its investment strategies in response to changing economic, financial, investment and other conditions. No guarantee or representation can be made that the Firm's investment strategies will be successful. The market price of securities and other financial instruments owned by the Funds may go up or down, sometimes unpredictably, and investment results may vary substantially.

7. Concentration Risk

The risk of investment may be intensified because JLP's strategies may be concentrated, subject to certain restrictions and guidelines set forth in Client IMAs, in securities of a limited number of issuers, a specific industry or specific geography. As a result, performance of a particular strategy may affect performance more than it would if the strategy held securities of a large number of issuers, industries, or geographies.

8. Small and Midsize Company Risks

JLP strategies may invest in real estate securities of small and midsize companies. Investments in small and midsize companies may carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of large, more established companies, which may adversely affect the pricing of these securities and the strategy's ability to sell these securities.

9. Legal, Tax, and Regulatory Risks

JLP must comply with various legal requirements, including those imposed by securities, tax and pension laws. Dividends payable on foreign securities may be subject to foreign withholding, thus reducing the net income available for distribution to the shareholders. Any changes in such laws could materially impact investment returns.

10. Cybersecurity

Cybersecurity incidents and attacks are increasingly becoming more prevalent and are likely to increase in the future. The Firm, its information and technology systems, and information provided to its affiliates, service providers, and related third parties, to carry out routine business operations may be vulnerable to viruses, network failures or hackings, security breaches, outages, errors, and/or catastrophic events. Clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; interference with the Firm's ability to calculate the value of an investment; the inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; and the inadvertent release of confidential information. In addition, substantial costs may be incurred by the companies in order to prevent any cybersecurity breaches in the future.

11. Privacy and Data Protection Laws

JLP, the General Partner and/or Clients may be directly or indirectly subject to the requirements of the General

Data Protection Regulation (Regulation (EU) 2016/679) (“GDPR”), which created a range of new compliance obligations regarding the handling of personal data, and increases financial penalties for noncompliance significantly. JLP and the General Partner intend to comply with any obligations arising out of the GDPR, but may not be able to accurately anticipate the way in which regulators and courts will apply or interpret the GDPR, including its applicability to JLP, the General Partner and/or Clients. If the GDPR is interpreted or applied in a manner inconsistent with JLP’s policies and practices that are designed to ensure any required GDPR compliance, JLP or the General Partner may be fined or ordered to change their business practices in a manner that adversely impacts Clients. JLP, the General Partner and/or Clients are also subject to data protection laws passed by many states and by localities that require enhanced levels of cybersecurity and notification to users and/or regulators when there is a security breach for personal data. Compliance with these regulations, including the obligation to timely notify stakeholders in the event of a cybersecurity incident, may divert JLP’s time and effort and entail substantial expense. Any failure by JLP or the General Partner to comply with these laws and regulations could result in negative publicity and may subject Clients to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and other penalties, for which JLP and Clients may not have insurance coverage.

12. Potential Conflicts of Interest

Clients should be aware that there may be occasions when the Firm and its affiliates encounter potential conflicts of interest in connection with its advisory businesses. In reviewing actual or potential conflicts of interest, the Firm will be guided by its fiduciary duty in its Clients’ best interests and will take such actions as may be necessary or appropriate to mitigate the conflict in a manner consistent with such duty. Clients and investors should review their IMAs, Subscription Agreements, or offering documents, to further understand the potential conflicts of interest associated with an investment with the Firm.

13. Material, Non-Public Information

From time to time, certain personnel of the Firm and its affiliates may come into possession of material, nonpublic information that would limit the ability of the Funds to buy and sell investments. The Funds’ investment flexibility may be constrained as a consequence of the Firm’s inability to take certain actions because of such information. The Funds may experience losses if they are unable to sell an investment that they hold because certain personnel of the Adviser or a related Adviser have obtained material, nonpublic information about such investment.

14. Clearance and Settlement Risk

Failed trades take place when a trade settlement instructions is not implemented on settlement date. Reasons for the failed trade can occur when the agent is unable to match the buyer and seller’s instructions as one of the parties has failed to send the instruction or sent it too late for processing on settlement date or the instructions are different by both parties. Emerging markets can have different clearance and settlement procedures from developed countries and failed trades can trigger a buy-in where the client is required to repurchase the securities from another seller and make up for the price difference between the original transaction price and the second price of the security by the buyer.

Please refer to each Client’s IMA, Subscription Agreement or offering documents for a more detailed description of such risks.

Item 9: Disciplinary Information

Neither JLP nor any of its personnel have been subject to any disciplinary events related to securities regulations or the management of investment accounts.

Item 10: Other Financial Industry Activities and Affiliations

On December 31, 2018, Jim Rehlaender and Kelvin Zen-Tak Cheng of NWS, then 49% shareholders in NWS, acquired the remaining 51% from its majority owner, Northwood Investors LLC.

On January 1, 2019, JGP and Shorea, a Delaware corporation ultimately and equally owned by Kelvin Zen-Tak Cheng and the Hwa Hong Corporation Limited, each acquired 25% of the equity in NWS. As a result of the transaction, the name of NWS was changed to Jaguar Listed Property LLC. JGP's affiliate, Jaguar Growth Asset Management, LLC ("Jaguar"), is an investment adviser registered with the SEC.

Jaguar is an institutional investment management firm focused on real estate private equity and public equity globally. Jaguar was founded in 2013, headquartered in New York, with investment offices in Mexico City and Sao Paulo. Jaguar's current funds target operating platforms in Latin American growth markets (e.g., South America, Central America, and Mexico), as well as Asian growth markets (e.g., China, India and Southeast Asia) across various sector types (e.g., logistics, retail, hospitality, and healthcare properties).

JLP's typical investments are generally disparate from those of Jaguar's, and JLP and Jaguar actively seek to mitigate any conflicts of interest that may and do exist between the two firms. Accordingly, neither JLP nor Jaguar invest its respective clients' assets in the securities or products sponsored by the other.

JLP and Jaguar may share and discuss publicly available information about real estate markets. Information about current or pending investments is not typically shared between the two firms or any of its investment personnel. JLP and Jaguar have a shared Chief Compliance Officer that monitors information barriers and trading activities of both firms and their respective personnel. JLP and Jaguar may occasionally receive privileged information about the securities of publicly traded companies, and possession of such information may limit JLP's and Jaguar's ability to transact in the securities of those companies. Consequently, there is a possibility that such limitations could impact investment opportunities available to JLP and Jaguar. JLP and Jaguar have adopted reasonable policies and procedures meant to limit the likelihood of such an event.

JLP GP, LLC serves as the general partner to the Private Funds. JLP GP, LLC and JLP are controlled by the same owners.

A JLP employee is licensed as a registered representative of Foreside Fund Services, LLC, an unaffiliated broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") for the purpose of marketing JLP's Mutual Fund. Neither JLP nor any of its employees receive commissions for the sale of securities or other investment products to Clients.

In addition, JLP and affiliates (and their families) may, directly or through investments in other investment funds or otherwise, have personal or other interests in the securities in which a Client invests as well as interests in investments in which a Client does not invest. JLP and affiliates (and their families) may also have personal or business relationships with brokers, service providers, fund investors, corporate management, directors or other parties with whom the JLP or the Clients themselves have relationships. As a result, JLP may have conflicts of interest in allocating their time and activity between the Clients and other entities, in allocating investments among the Clients and other entities, and in effecting transactions, evaluating investments or potential investments, or retaining or evaluating services for the Clients and other entities, including ones in which the JLP (and their families) may be employed or have a greater financial interest. Although JLP will seek to limit any such conflicts and will act in a manner that is in accordance with their fiduciary duties to the Clients, these potential conflicts of interest may have an impact on an employee's ability to perform his responsibilities on behalf of a Client.

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

JLP has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Rule”). This Rule requires JLP to adopt a code of ethics that sets forth a standard of business conduct reflecting the fiduciary obligations of JLP and its supervised persons.

JLP’s Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, investors, employers, employees, colleagues in the investment profession, and other participants in the global capital markets
- Place the integrity of the investment profession and the interests of investors along with the Funds above their own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- To the extent practicable, avoid or disclose any conflicts of interest that are material to investors and the Funds;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on employees and the profession; and
- Abide by the requirements contained in the Investment Advisers Act of 1940, as amended, and rules thereunder, as well as applicable provisions of the securities laws.

JLP’s Code prohibits employees from trading in certain securities and also requires employees to: (1) pre-clear certain personal securities transactions; (2) report personal securities transactions on at least a quarterly basis; and (3) provide JLP with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

JLP and JLP employees are strictly prohibited from engaging in insider trading. Under certain circumstances, JLP may determine that the Firm, or one of its employees have obtained, or may have obtained, material non-public information. JLP maintains a “restricted list” that is designed to prevent insider trading. The Firm’s use of a restricted list and caution in connection with potential exposure to material non-public information may limit Clients’ investment opportunities.

The Firm’s officers and employees may invest personally in the Private Funds and mutual funds. These investments could pose a conflict of interest with JLP’s other Clients because officers and employees may be motivated to allocate time, attention, and/or investment opportunities to the Private Funds and the Mutual Fund at the expense of other Clients. JLP has adopted written policies and procedures governing the allocation of investment opportunities, and JLP seeks to treat all Clients fairly. The JLP Code of Ethics is provided to any Client or prospective Client upon request.

Item 12: Brokerage Practices

A. Broker Selection

JLP generally has discretion to select the broker-dealers that will execute portfolio transactions. JLP selects broker-dealers on the basis of best execution, which does not simply mean executing transactions at the lowest possible commission rate, transaction costs and price.

JLP seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. JLP considers various factors when selecting broker-dealers including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g., liquidity, volatility), and the value of research it provides. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. In seeking best qualitative execution for portfolio securities transactions, JLP may select a broker that uses a trading method, including algorithmic trading, for which the broker may charge a higher commission than its lowest available commission rate.

JLP has formed a Best Execution Committee, comprised of its CEO, Chief Operating Officer, Chief Compliance Officer, portfolio managers and their relevant delegates, to seek to obtain best execution for all types of its Clients' securities transactions. JLP Best Execution Committee meets semi-annually to consider the items included in the agenda presented. The committee also collectively rates all approved broker-dealers. The resulting broker-dealer rankings assist the portfolio managers when allocating brokerage. Periodic evaluation of broker relationships will be made by the Best Execution Committee to determine the appropriateness of commissions paid and services received.

B. Cross Trades

JLP generally does not typically intend to cross securities between Client accounts; however, it may effect concurrent buy and sell transactions in the same security between multiple Clients, except where prohibited under the relevant IMA or offering document with a particular Client or prohibited under applicable law. At times JLP may determine a cross transaction is in the best interest of Clients since it may enable JLP to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission and transaction costs for all participating Client accounts. Cross transactions may include, but are not limited to, rebalancing transactions that are undertaken so that, after withdrawals/redemptions or contributions have occurred, the portfolio compositions of similarly managed Clients remain substantially similar. In no instance does JLP receive additional compensation when crossing trades for Client accounts. JLP will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions are done for the sole benefit of the Clients. Given the restrictions imposed by ERISA on engaging in cross trades JLP will not include ERISA accounts in cross trades even where JLP could achieve reduced transaction costs for its Clients by doing so.

C. Research and Brokerage Services

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. JLP limits the use of "soft dollars" to obtain research and brokerage services that fall within the Section 28(e) safe harbor. Research

and related services obtained with “soft dollars” includes, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and discussions with research personnel and industry experts.

D. Aggregation and Allocation

JLP seeks to allocate trades in a manner that is fair to all Clients. For each trade in which Client accounts seek to participate, the portfolio manager prepares a written pre-allocation prior to JLP submitting an indication of interest. The portfolio manager seeks to establish a pre-allocation that is fair in light of each account’s size, diversification, cash availability, investment objectives, and any other relevant factors. If JLP receives a full allocation, then Clients participate according to the written pre-allocation. For oversubscribed initial public offerings, JLP will allocate shares pro-rata and in round lots to the extent reasonably possible, as long as not de minimis.

JLP does not intentionally favor any Client over another in allocating investment opportunities. However, this does not mean that each Client will participate in every investment opportunity. JLP aims to own the same securities, in the same proportions with a similar percentage in cash within a given investment strategy, unless relevant Client guidelines dictate otherwise. Depending on the relevant Client’s investment strategy, a Client may or may not participate in any specific opportunity. As previously mentioned, JLP may at times purchase or sell securities for Clients simultaneously with purchases or sales of like securities for other Client accounts. These concurrent buy and sell transactions will typically be executed at slightly different prices, because, among other things, market liquidity, execution time, and the quantity of securities purchased or sold. As a result of aggregating trades, however, the price may be less favorable to a particular Client than it would be if similar transactions were not being executed concurrently for other Client accounts. JLP monitors for performance dispersion between Clients using the same strategy to ensure fairness of trade allocation.

E. Directed Brokerage

A Client may direct JLP to effect transactions in the Client’s account through a specific broker-dealer. Under such a directed brokerage arrangement, the Client is responsible for negotiating terms for their account directly with the broker-dealer. JLP will only direct brokerage pursuant to specific instructions that have been signed and dated by the Client.

For accounts subject to directed brokerage arrangements, JLP does not aggregate trades or seek better execution services or prices from other broker-dealers. JLP places trades on behalf of accounts subject to directed brokerage arrangements simultaneously with or after other accounts. Consequently, JLP may not obtain best execution on behalf of Clients that direct brokerage; such Clients may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case.

Before initiating management of an account subject to a directed brokerage arrangement, JLP reviews the financial solvency and execution capabilities of the designated broker-dealer. Upon completion of the review, JLP either approves the arrangement or asks the Client to reconsider the direction.

In order to meet directed brokerage mandates and trade in an efficient manner, JLP may ask Clients that direct brokerage to permit the use of “step-out” trades. JLP documents any step-out trades on the relevant trade ticket and in its portfolio management system.

F. Trade Errors

In the ordinary course of business, trade errors may occur from time-to-time. When trade errors occur, JLP

will seek to correct the error promptly in a way that mitigates any Client losses. JLP will bear any costs associated with correcting any error for which it bears responsibility. If a third-party were responsible for an error, JLP will take steps to collect from the third-party any amounts necessary to make the Client whole. There is not, however, a guarantee that JLP can successfully recoup such funds, in which case, the Client may bear the loss.

G. Principal and Agency Cross-Transactions

JLP has not and does not intend to engage in principal or agency cross-transactions. Further, JLP has no affiliated registered broker-dealers.

Item 13: Review of Accounts

A. Account Reviews

Client accounts are continuously reviewed by the CEO, Chief Operating Officer, members of the Investment Team and operations personnel. Daily monitoring of accounts is performed to verify, among others things, client transactions, the receipt and disbursement of funds, and compliance with investment guidelines and restrictions. In addition, JLP performs a daily reconciliation of the Funds between internal account records and each Fund's custodian of record.

On the investment side, JLP generally offers all Clients the opportunity to have a quarterly review meeting or conference call. Client needs and expectations are discussed at the onset of each relationship and meetings are scheduled accordingly. The investment review meetings typically consist of a performance review, highlights of changes that took place in the portfolio during the period in question as well as the JLP market outlook. Any day-to-day issues or ad-hoc requests are dealt with immediately and followed up on as required.

B. Client Reports

1. Separate Accounts and Private Funds

JLP provides quarterly reports to all Separate Account Clients and Private Fund investors or provides reporting as frequently and in the specified format as stated in each IMA or Subscription Agreement. The standard reporting package includes market commentary, portfolio characteristics and performance reports. Less formal monthly updates are also available upon request. These can be provided via hard copy and/or electronic reporting.

Separate Accounts and Private Funds Clients also receive account statements, no less frequently than quarterly, from their respective custodians or fund administrators. Clients are encouraged to compare the statements provided by JLP to their custodial statements and notify their custodian and JLP should there be any discrepancies.

Each Private Fund investor will generally be provided as of the end of that fiscal year, audited financial statements and, as applicable, a copy of Schedule K-1 to the relevant Private Fund investor's federal income tax return for the preceding fiscal year.

2. Mutual Fund

Shareholders in JLP's Mutual Fund, JAGGX (formerly listed as NWSGX), receive a confirmation of each transaction and quarterly statements detailing the Mutual Fund's balances and all transactions completed during the prior quarter directly from the fund administrator. Additional information is also available in the

Mutual Fund's annual and semi-annual reports to shareholders. A monthly Fund Fact Sheet and quarterly commentary is available from JLP upon request to provide an update regarding the performance and portfolio composition of the Mutual Fund. On February 5, 2020, JLP formally liquidated one of its Mutual Funds, JAGOX (formerly listed as NWSOX).

Item 14: Client Referrals and Other Compensation

A. Client Referrals

JLP has not and does not currently compensate or receive compensation for the referral of Clients or investors. In the future, JLP may enter into written arrangements with third parties to act as solicitors for funds managed by JLP. All such compensations will be fully disclosed to each Client consistent with applicable law.

Item 15: Custody

A. Separate Accounts

JLP is not deemed to have custody of the assets for its Separate Account Clients nor has access to Client funds or securities through the direct debiting of fees or signature authority granting access to such assets. Separate Account Clients' assets are held by their respective qualified custodian of their own selection.

Qualified custodians are responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Client and for holding and administering all assets of the Client as shall be deposited by the Client from time to time with and accepted by the custodian. Pursuant to custodial agreements, each custodian clears the respective Clients' securities transactions which are effected through other brokerage firms. Separate Account Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets.

B. Mutual Fund

JLP is not deemed to have custody of the assets of JAGGX as such assets are held and maintained exclusively by an independent and qualified custodian. Further, the calculation and payment of Mutual Fund expenses are made exclusively by the Mutual Fund's administrator.

C. Private Funds

As JLP acts as an investment manager to the Private Funds and has related persons that act as general partner to the Private Funds and because the Investment Manager or an affiliate has the authority to obtain client funds or securities, JLP is deemed to have custody of client assets under the provisions of the Custody Rule. To the extent that JLP is subject to the Custody Rule, it will comply with the provisions of the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Private Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Private Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. Private Fund investors should carefully review such statements. The Private Funds will also be subject to audit upon liquidation and the audited financial statements will be distributed to all investors promptly after the completion of such audit.

Item 16: Investment Discretion

A. Investment Discretion

As an investment adviser, JLP is granted the discretionary authority pursuant to an IMA, Subscription Agreement, or offering document with a Client to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.

JLP generally receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to the Firm's consent, for Separate Accounts, Clients may provide specific investment restrictions and guidelines (e.g., limitations on security exposures). In all cases, however, the Firm exercises such investment discretion in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities and determining the amounts of securities to be bought or sold, JLP seeks to comply with the investment policies, limitations and restrictions of the Clients. Investment guidelines and restrictions must be provided to the Firm in writing and must be agreed to by both parties.

Private Fund investors do not have authority to impose restrictions on JLP's investment discretion. By completing a Subscription Agreement to acquire an interest in the Private Fund, these Clients give JLP complete authority to manage their investments in accordance with the Subscription Agreement.

Item 17: Voting Client Securities

JLP has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940.

This Rule generally requires the Firm to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in the Clients' accounts where JLP exercises voting discretion are voted in the best interest of Clients; (ii) to disclose how information may be obtained on how proxies are voted; and (iii) to maintain records relating to JLP's proxy voting.

JLP uses ProxyEdge, an electronic voting solution that simplifies the proxy management process. Glass Lewis, a corporate governance consulting firm, offers proxy vote recommendations that are integrated into the ProxyEdge platform. JLP subscribes to Glass Lewis's enhanced ESG analysis and typically votes proxies in alignment with these enhanced standards. While JLP relies on Glass Lewis for recommendations, the Firm believes it is its fiduciary responsibility to ensure the recommendations are in the best interest to its Clients. In the event that JLP disagrees with a Glass Lewis recommendation and wishes to deviate from the recommendation, or detects a potential conflict of interest in connection with a proxy vote, the Proxy Policy Committee must provide the Chief Compliance Officer with a written explanation of the conflict and reason for any deviation. All voting records are retained in the Firm's records. JLP utilizes the Global Securities Class Actions Recovery Services of Broadridge to research securities class actions cases, handle filing and claim payment distribution. For applicable JLP accounts, the Proxy Policy Committee will determine whether Clients will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy. If JLP participates and later receives any recovery amounts, the funds will be distributed to the applicable Clients at the time the recovery amounts are received from the settlement agent. For certain JLP Funds, the designated custodian will engage directly with a vendor who specializes in gathering class action data. For these Funds, the respective custodian will handle the monitoring, processing and filing of class actions for the account. JLP generally will not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

JLP has established a Proxy Policy Committee to appropriately address any proxy voting conflicts of interest that arise. The individual investors in the Private Funds and Mutual Funds may not direct JLP's vote in a particular solicitation, while Separate Account Clients may generally direct proxy voting for particular solicitations. A Separate Account Client may contact JLP's Chief Operating Officer to revoke JLP's discretionary voting authority for a particular proxy solicitation. JLP's proxy voting policy is available upon request. A Client may obtain a copy of JLP's proxy voting policy or a record of the Firm's voting for such Separate Account Client by contacting JLP's Chief Compliance Officer.

Item 18: Financial Information

JLP does not have any financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients. In addition, the Firm has not been the subject of a bankruptcy proceeding.