

Item 1 – Cover Page



Form ADV Part 2A - BROCHURE

Gotham Green Partners, LLC

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This brochure provides information about the qualifications and business practices of Gotham Green Partners, LLC (“Gotham,” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 659-3838.

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. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Gotham Green Partners, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is an annual amendment to the Form ADV Part 2A last filed in June 2019, which was the Adviser's initial Brochure. There are no material changes to this Brochure since the last filing. This filing may contain other changes and you are encouraged to review the entire filing.

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Item 4 – Advisory Business

Gotham Green Partners, LLC is an investment adviser located in Santa Monica, California with an office in New York, NY. Gotham is a Delaware limited liability company founded January 4, 2017. Jason Adler is the managing member and owner of the Adviser.

The Adviser serves as the investment adviser to pooled investment vehicles which are offered to qualified investors on a private placement basis in accordance with the investment objectives, strategies and guidelines set forth in the offering documents, partnership and/or limited liability company agreements, term sheets, and subscription documents for each respective pooled investment vehicle, as applicable.

As of December 31, 2019, the Adviser provides investment advisory services to the following private fund clients (the “Funds”):

- Gotham Green Fund 1, L.P.
- Gotham Green Fund 1 (Q), L.P.
- Gotham Green Fund II, L.P.
- Gotham Green Fund II (Q), L.P.
- Gotham Green Credit Partners SPV 1, L.P.
- Gotham Green Credit Partners SPV 2, L.P.
- Gotham Green Partners SPV III, L.P.
- Gotham Green Partners SPV IV, L.P.
- Gotham Green Partners SPV V, L.P.
- Gotham Green Partners SPV VI, L.P.

The Funds invest in accordance with the applicable governing documents for each entity. The Funds’ primary investment activity is to invest in companies (each a “Portfolio Company”) that operate in the cannabis space. Certain of the Funds may be Special Purpose Vehicles (“SPV”) formed to invest in just one Portfolio Company. Investments can be in the form of the purchase of the public or private, equity or debt, of such companies.

- Gotham Green GP 1, LLC serves as the general partner to Gotham Green Fund 1, L.P. and Gotham Green Fund 1 (Q), L.P.;
- Gotham Green GP II, LLC serves as the general partner to Gotham Green Fund II, L.P. and Gotham Green Fund II (Q), L.P.;
- Gotham Green Credit Partners GP 1, LLC serves as the general partner to Gotham Green Credit Partners SPV 1, L.P.;
- Gotham Green Credit Partners GP 2, LLC serves as the general partner to Gotham Green Credit Partners SPV 2, L.P.;
- Gotham Green Partners SPV III GP, LLC serves as the general partner to Gotham Green Partners SPV III, L.P.; and
- Gotham Green Partners SPV IV GP, LLC serves as the general partner to Gotham Green Partners SPV IV, L.P.

- Gotham Green Partners SPV V GP, LLC serves as the general partner to Gotham Green Partners SPV V, L.P.
- Gotham Green Partners SPV VI GP, LLC serves as the general partner to Gotham Green Partners SPV VI, L.P.

All of the general partners listed above (collectively, the “General Partners”) are affiliated entities of Gotham Green Partners, LLC.

Investors in the Funds are herein referred to as “Investors” or as “Limited Partners,” and the Funds and any future investment vehicles may be referred to herein as “Clients” of the Adviser.

Currently, the Funds listed below are closed to new investors:

- Gotham Green Fund 1, L.P.
- Gotham Green Fund 1 (Q), L.P.
- Gotham Green Credit Partners SPV 1, L.P.
- Gotham Green Credit Partners SPV 2, L.P.
- Gotham Green Partners SPV III, L.P.
- Gotham Green Fund II, L.P.
- Gotham Green Fund II (Q), L.P.

Gotham’s investment advisory services are provided pursuant to a written investment advisory agreement between Gotham and the Client to which Gotham agrees to advise in accordance with Client-mandated investment objectives. The Adviser has discretionary trading authority and does not tailor advisory services to the needs of specific Investors.

The Adviser does not participate in wrap fee programs.

As of December 31, 2020, the amount of regulatory assets under management that the Adviser managed on a discretionary basis was \$589,557,704. The Adviser manages no assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund’s offering documents. A brief summary of such fees is provided below.

Each Fund pays to the Adviser or to a related party, an annual "Management Fee" that ranges from 1.0 to 2.0 percent of the aggregate capital commitments of the Limited Partners who are not related persons of the Adviser or General Partner (or in the case of Gotham Green Partners SPV IV, L.P., such Management Fee is based on the capital contributions of the Limited Partners). Following the Commitment Period of certain Funds, the annual Management Fee rate is adjusted to a percentage based on the aggregate cost basis of portfolio securities held by such Fund plus the aggregate exercise price for in-the-money warrants and options held by a Fund, determined on a quarterly basis. Each fund’s offering documents should be reviewed to determine the exact management fees. Any new advisory Clients may be subject to Management Fees and Performance Fees that differ from what is summarized in this Brochure. Any applicable fees charged to Investors will be deducted from their capital accounts in the Fund and will not be billed separately.

The General Partner of each respective Fund may also receive a performance-based fee or “carried interest” allocation (“Performance Fees”) from 10% to 35% with respect to each investor for the management of certain of the Funds based upon profits and losses allocated to such investor. The timing of allocations/distributions related to Performance Fees varies depending on the terms of each Fund, as set forth in the relevant Fund’s Offering Documents.

Gotham or its affiliates, in their sole discretion, may elect to reduce or waive the performance-based allocation or fee, or the Management Fee with respect to certain investors in the Funds that are related persons of the Adviser or applicable General Partner.

Management Fees and performance-based fees or allocations are described in greater detail in the offering documents of the Funds.

EXPENSES: As a general matter, the Adviser will bear their own internal costs of existence and operations, such as rent, member/employee salaries, and their own internal financial reporting and tax preparation.

The cost of fees paid by each Fund may be substantial. For example, the Adviser may engage third parties on behalf of a Fund to identify/source investment opportunities, perform analysis/diligence in respect of potential investments, technologies, markets, or other issues, or provide Portfolio Companies with advice, guidance or other benefits. The apportionment of expenses inherently creates conflicts of interest between the Adviser and a Fund. For example, in many cases, the same individual could be admitted or engaged as a member or employee of the Adviser (in which case, the General Partner or the Adviser generally would bear the expense of such individual's salary, etc.) or as a consultant/advisor (in which case a Fund or a Portfolio Company generally would bear the expense of fees paid to such individual). Gotham may, in its sole discretion, bear any of a Funds’ expenses described above; provided that, if Gotham does pay any such expenses, it will

not be required to continue to pay such expenses and may thereafter cause the Funds to pay such expenses.

Prospective Fund Investors should note that, as may be provided in a Fund's Partnership Agreement, expenses borne by a Fund as well as the Management Fee generally will be allocated among the Partners in proportion to their respective Capital Commitments to a Fund, and therefore generally will be excluded from the calculation of the General Partner's carried interest.

Each Fund may incur expenses in connection with a potential investment that is expected to be made by that Fund along with one or more co-investors. As a general matter, a Fund will be obligated to pay all of its expenses in connection with an investment opportunity that is considered by a Fund, even if the investment is not consummated, and even if potential co-investors do not agree to pay any share of such expenses. To the limited extent set forth in a Fund's Partnership Agreement, the Adviser is obligated to apportion expenses among a Fund and certain other funds affiliated with the Adviser or General Partner. However, many other types of circumstances may arise. For example, the Adviser (or a member or affiliate thereof) may attempt to create a Special Purpose Vehicle or similar entity that will complete its formation and otherwise be in a position to bear expenses relating to a potential co-investment only if the co-investment is consummated. Thus, there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that a Fund may bear all of its expenses notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess the potential co-investment. The Adviser or General Partner of any Fund will have no obligation to prevent such circumstances from arising.

Additionally, the Adviser, or a related party, may receive fees from investors who co-invest in investment opportunities that are allocated capital via one or more of the Adviser's Special Purpose Vehicles. Such co-investors may not incur the same fees as Investors who invest via the Adviser's Special Purpose Vehicles.

Each Fund will generally bear its own organization and operating expenses including, without limitation: (i) organization and syndication costs (subject to a cap); (ii) legal, accounting, administrative, audit, custodial, consulting and other professional fees; (iii) banking, brokerage, broken-deal, registration, finders, depositary and similar fees; (iv) costs incurred in acquiring, holding and selling portfolio securities, including taxes imposed on a Fund as an entity; (v) insurance premiums, indemnifications, and litigation costs; (vi) costs of financial statements, tax returns and other reports; (vii) costs of Fund, General Partner and Adviser compliance with applicable securities laws and registration or licensing laws arising from the management of, or provision of advice to, a Fund; and (viii) costs of Fund meetings.

Gotham has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Client in accordance with the Client's arrangements with the Adviser. Gotham seeks to allocate shared expenses for products and services benefitting the Adviser and a Fund, and not covered in the Client's arrangements in a fair and reasonable manner.

More detailed information regarding the fees and expenses paid by the Funds may be found in the offering documents of the Funds.

Neither the Adviser nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

As described in Item 5 above, each General Partner generally receives a carried interest allocation on certain profits in the relevant Fund. The fact that the Adviser, the General Partner, or their affiliates are compensated based on the net capital appreciation of Client accounts may create an incentive for the Adviser to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation.

Further, as the Adviser and the General Partners also manage Funds that are charged performance-based compensation in varying percentages, this practice could present a conflict of interest because the Adviser has an incentive to favor accounts for which it receives the highest performance-based compensation. Gotham seeks to address the potential for conflicts of interest with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds' investment guidelines and offering documents. And to the extent that Adviser personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The existence of performance-based compensation has the potential to create an incentive for the Adviser to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such an arrangement. The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of the Funds and in the future, any additional Client accounts. The allocation of investment opportunities is monitored by the Adviser's Chief Compliance Officer ("CCO").

Item 7 – Types of Clients

The Adviser provides investment advice to the privately pooled investment vehicles offered only to qualified investors on a private placement basis. The investment vehicles may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended.

Interests in these investment vehicles are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities. Minimum commitment levels for each Fund are established by the Fund's General Partner and are described in the each Fund's offering documents.

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

The descriptions set forth in this brochure of specific advisory services that Gotham offers to its Clients, and the investment strategies pursued and investments made by Gotham on behalf of the Funds it currently advises, should not be understood to limit in any way the investment activities that may be pursued by the Adviser or by the General Partner of each entity. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each Fund's investment objectives and guidelines as set forth in the applicable Fund agreements. The investment strategies pursued are speculative and entail substantial risks. The Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Methods of Analysis and Investment Strategies:

The Adviser seeks income and gain through the acquisition, holding, and distribution or other disposition of securities issued by companies in the regulated cannabis industry. Securities shall mean debt, equity and synthetic securities of any type, including warrants, options and instruments evidencing loans entered into by a Fund in the ordinary course of business.

Risk Factors:

The following identifies certain material risks to the Adviser's investment strategies and should be carefully evaluated prior to making an investment in any vehicle managed by the Adviser. The following does not purport to identify all possible risks of an investment with the Adviser or to provide a full description of those risks identified. For a fuller discussion of the risks involved in each fund, see the relevant offering documents.

Risks Associated with Portfolio Investments. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. Any return on investment to an Investor will depend upon successful investments made on behalf of a Fund by the Adviser. There often will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions by the Adviser will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and the Adviser often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Portfolio Companies may have substantial variations in operating results from period to period, face intense or growing competition, and experience failures or substantial declines in value at any stage. Portfolio Companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of Portfolio Company financing.

The receptiveness of the public market to initial public offerings by a Fund's Portfolio Companies which are engaged in the cannabis industry may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Fund or the Limited Partners may be prevented from disposing of the Portfolio Company's securities for a material period of time due to a contractual "lock-up," applicable law or other restrictions.

There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that a Fund's investments will yield little or no return. Generally, the investments made by a Fund initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Fund's investment, a Portfolio Company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, regulatory approvals or strategic alliances) necessary for success.

Some Portfolio Companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly or difficult or impossible to obtain. It is likely that a Fund will still hold some illiquid securities at the time of a Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

It is anticipated that a portion of a Fund's investment portfolio will consist of securities issued by publicly traded companies (e.g., as the result of a direct investment in publicly traded securities, an initial public offering effected by a previously private Portfolio Company, or acquisition of a private Portfolio Company by a publicly traded company). The fact that a Portfolio Company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. Investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

Risks Associated with the Cannabis Industry.

General Risks. The cannabis industry is a very young, fast evolving industry with unmitigated exposure to regulation and regulatory changes. The business plan of a Fund is reliant on the continued development of the cannabis industry, which is in turn dependent on continued legislative authorization of cannabis at the state level and policy of non-enforcement at the Federal level. Any number of other factors could slow or halt such development and authorization and cause significant financial damage to a Fund.

Government Regulation. A Fund intends to invest in companies that are subject to substantial and diverse laws and regulation by various governmental agencies. In addition, the operation of the Portfolio Companies in which a Fund invests also may rely on state and local government registrations and licenses. The requirements to acquire and maintain these registrations and licenses are generally complex and may result in a dispute over interpretation or enforceability, which may subject the Portfolio Companies to monetary penalties or they may lose their rights to operate their business, or both. Should the Federal government legalize cannabis for medical or recreational use, it is likely that Federal agencies, including the United States Food and Drug

Administration, The Bureau of Alcohol, Tobacco, Firearms and Explosives, and/or the Drug Enforcement Administration, would seek to regulate it and issue rules and regulations related to the growth, cultivation, harvesting, processing, marketing and/or sale of cannabis. In the event that any Federal rules or regulations are adopted, the Adviser cannot project the impact of such rules or regulation on the cannabis industry and what costs, operating requirements and possible restrictions would be imposed on the Portfolio Companies.

Laws and regulations affecting the cannabis industry are continually changing, which could detrimentally affect the operations of the Portfolio Companies. Local, state and Federal medicinal cannabis laws and regulations are broad in scope and subject to changing interpretations. These changes may require the Portfolio Companies to incur substantial costs associated with legal and compliance fees and ultimately require the Portfolio Companies to alter their business plans. Furthermore, actual or alleged violations of these laws could disrupt the business of the Portfolio Companies and result in a material adverse effect on the investment returns of a Fund and its Partners. The Adviser cannot predict the nature of any future laws, regulations, interpretations or applications.

While each Portfolio Company will seek to comply with all laws, including Federal, state and local laws and regulations, there is a possibility that governmental action to enforce any alleged violations may result in legal fees and damage awards that would adversely affect a Portfolio Company's business. Cannabis is a Schedule I controlled substance and its sale and use remains illegal under Federal law. Despite the development of a regulated cannabis industry under the laws of certain states, these state laws regulating medical and adult cannabis use are in conflict with the federal Controlled Substances Act of 1970 (the "CSA"), which classifies cannabis as a Schedule I controlled substance and makes cannabis use and possession illegal on a national level.

Risk of Prosecution. The Funds intend to invest in a wide range of Portfolio Companies, some of which may engage directly in the production, distribution or sale of cannabis or cannabis-related products (ventures that "touch the plant"). Such Portfolio Companies will likely be subject to stricter regulation and regulatory scrutiny than Portfolio Companies that simply provide related products and services to the cannabis industry. Although the Adviser believes that public support and legislative trends in favor of cannabis will continue to increase, a Fund will face a significantly greater risk of prosecution under Federal and state laws for investing in such Portfolio Companies. Under the CSA and the Comprehensive Drug Abuse Prevention Act of 1970 ("CDAPA"), cannabis is a Schedule I controlled substance and the use and sale of cannabis is illegal under Federal law. If one or more of the Portfolio Companies is found to be in violation of Federal law, there is a risk that a Fund may also be subject to prosecution and/or monetary fines for violating the law.

The Justice Department may pursue cases and enforce Federal law against cannabis companies that are otherwise complying with state-designated laws permitting the use and sale of medical and/or recreational cannabis. Consequently, there are no guarantees that prosecutors will not seek to enforce the CSA or the CDAPA against the Portfolio Companies and/or a Fund. And similar to Federal law, a Fund may be subject to state forfeiture laws, which permit state governments to seize a Fund's proceeds and restrict a Fund from investing in companies operating cannabis-related businesses in violation of state laws.

Enhanced Scrutiny by Securities Regulators. A Fund may seek to facilitate the acquisition of a Portfolio Company by a cannabis company that has publicly traded equity and/or debt securities, in which case a Fund may receive publicly traded securities of the acquiring company as part of

any such transaction. In addition, one or more Portfolio Companies may conduct an initial public offering of its equity securities, and a Fund may invest directly in a publicly traded company. As a stockholder of a publicly traded cannabis company, a Fund may be subject to special risks currently associated with such companies, including those arising out of the enhanced scrutiny by securities regulators. The SEC and the Financial Industry Regulatory Authority ("FINRA") have both issued alerts as to the risks of investing in publicly traded cannabis-related companies. The SEC's scrutiny has also extended to the directors and executives of cannabis companies. Since the Fund intends to seek board representation in the Portfolio Companies in which it invests, and may seek similar positions in an acquired cannabis company, there is a significant risk that one of the key persons or other key management personnel may become involved in a regulatory action.

Foreign Cannabis Companies. A Fund may invest in Portfolio Companies in non-U.S. jurisdictions. These investments are subject to all of the risks of investing in the cannabis industry generally as well as the risks associated with emerging markets and non-U.S. investments, and have additional heightened risks due to the different legal, political, commercial and social treatment of cannabis related businesses in those non-U.S. jurisdictions.

Market Competition in Cannabis Industry. The businesses directly and indirectly involved in the medical and recreational cannabis markets are competitive and evolving at a rapid pace. In particular, a Fund's Portfolio Companies may face strong competition from larger companies that may be in the process of offering similar products and services. These current and potential competitors may have longer operating histories, significantly greater financial, marketing and other resources, and larger client bases than the Portfolio Companies.

Limited Access to Federal Banking System. Portfolio Companies may face difficulty gaining access to financing, credit and other banking services offered by federally chartered banks. Since the sale and use of cannabis is illegal under Federal law, banking institutions face the risk of violating Federal law by transacting with the Portfolio Companies.

Portfolio Companies May Not Be Able to Deduct Many Normal Business Expenses. Section 280E of the Internal Revenue Code of 1986, as amended (the "Code") provides that, no deduction or credit is allowed for expenses incurred during the taxable year in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of Schedule I and II of the CSA) which is prohibited by Federal law or the law of any state in which such trade or business is conducted. Because cannabis is a Schedule I controlled substance under the CSA, Section 280E of the Code applies to the purchase and sale of cannabis.

Although a Fund will not directly be engaged in the purchase, sale, growth, cultivation, harvesting or processing of cannabis, many, or perhaps all, of our Portfolio Companies may engage in activities that comprise such a trade or business and thus any deductions or credits associated with such trade or business would be subject to Section 280E of the Code.

Limited Access to Insurance. A Fund and its Portfolio Companies may face increased costs for insurance that is otherwise readily available to traditional businesses, such as workers compensation, general liability, and directors and officers insurance. There are no guarantees that a Fund or its Portfolio Companies will be able to find such insurances in the future, or that the cost will be affordable.

Long-Term Investment. An investment in a Fund is a long-term commitment and there is no assurance of any distribution to the Limited Partners. Under rules set forth in a Fund's Partnership Agreement, the Adviser may extend a Fund's period of liquidation to resolve outstanding obligations of a Fund.

Limited Transferability of Interests; Withdrawals. The Partnership Agreement and applicable securities laws will impose substantial restrictions upon the transferability of Fund interests. There is no public or other market for Fund interests and it is not expected that such a market will develop. Withdrawal of Limited Partners from a Fund generally will not be permitted, although the Partnership Agreement may specify certain circumstances under which a Limited Partner may be entitled, or required, to withdraw from a Fund.

Competition. The venture capital/private equity business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital/private equity funds and similar investment organizations. Likewise, the regulated cannabis industry may become increasingly competitive. A Fund and the Adviser will be competing with other established funds and investment organizations with substantial resources and experience.

Broad Investment Authority of the Adviser. A Fund's investment sourcing, selection, management and liquidation strategies and procedures may deviate from those described in its offering documents for a variety of reasons including changes in the external environment within which a Fund operates as well as challenges and opportunities faced by a Fund's Portfolio Companies. Subject only to the limits set forth in a Fund's Partnership Agreement, the Adviser will have broad authority to implement, expand, contract, adapt and otherwise modify a Fund's investment sourcing, selection, management and liquidation strategies and procedures in such manner as the Adviser determines to be appropriate.

Reliance on Individual Members of the Adviser. A Fund will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the Adviser. The loss of any such individual could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation or other reasons.

Reliance on Third Parties. The Adviser and a Fund may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow, as well as "experts" and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. The Adviser and its affiliated management/advisory entities may also utilize the services of non-executive directors who provide such services on a professional basis and are not primarily part of any single venture capital/private equity firm. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to a Fund could have a material adverse effect upon a Fund. Except as otherwise provided in a Fund's Partnership Agreement, the fees and costs associated with such third parties will be paid by a Fund.

Cybersecurity Risks. The Adviser, and a Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and the Investors, despite the efforts of the Adviser and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the

security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and the Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, a Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to their data or that of a Fund's investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Reserves. In managing a Fund, the Adviser will establish reserves for follow-on investments in Portfolio Companies, operating expenses (including Management Fees payable to the Adviser), Fund liabilities, and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of Portfolio Companies. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to Investors. For example, if reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round.

Dilution. Following the initial closing of certain of the Funds, the Adviser will be authorized to admit additional Limited Partners (or accept increased capital commitments from existing Limited Partners) during a specified period (the "Open Window Period"). For purposes of allocating Fund profit and loss, all capital commitments made during the Open Window Period generally will be treated as if made at a Fund's initial closing. In consequence, additional Limited Partners (or existing Limited Partners that increase their capital commitments) may effectively "buy into" a Fund during the Open Window Period at a price that does not necessarily reflect changes in the value of a Fund's assets subsequent to the initial closing (with such later capital commitments being subject only to a late admission fee as set forth in the applicable Fund agreement).

Conflicts of Interest. A Fund will be subject to various potential conflicts of interest. For example, members of the Adviser may receive director's fees or similar compensation from Portfolio Companies of a Fund. While such fees may trigger a "management fee offset" under a Fund's offering documents, where in some cases the Management Fees payable to the Adviser may be reduced as an offset against fees received by the Adviser or its members from Portfolio Companies, there is no assurance that a Fund will economically benefit from any particular Portfolio Company fees received by the Adviser or its members. Moreover, a management fee offset generally will not apply in respect of fees received by persons who are not members of the Adviser.

Under certain circumstances, members or affiliates of the Adviser may make venture capital/private equity investments separate and apart from, or alongside with, a Fund. As set forth in a Fund's offering documents and subject to certain restrictions set forth therein, the Adviser and its members will be permitted to manage other investment funds and similar vehicles (including

vehicles that co-invest with a Fund) during a Fund's term, any of which may compete with a Fund for investment opportunities, management time and attention, or otherwise.

Under certain circumstances, a Fund may invest in companies in which members of the Adviser have a pre-existing interest or subsequently acquire an interest via different investment funds or other means. Among other considerations, when members of the Adviser hold interests in Portfolio Companies other than through a Fund, those interests may substantially differ from a Fund's interests in such companies due to differences in liquidation preference, voting rights or other investment terms. This may result in such members having personal investment interests that directly conflict with the interests of a Fund.

Conflicts of interest are not limited to Adviser members who are investment professionals. They may extend to all affiliated personnel, including finance, compliance and other back-office staff of the Adviser and its affiliates.

Portfolio Companies of a Fund may be or come into competition with other companies in which members of the Adviser have an interest via different investment funds or other means. In addition, Portfolio Companies of a Fund may acquire, or be acquired by, Portfolio Companies of other investment funds directly or indirectly associated with members of the Adviser.

Except to the limited extent specifically provided in a Fund's offering documents, neither the Adviser nor its members or affiliates will have any obligation to alter their own investment activities or the activities of any other investment fund in order to protect or promote the interests of a Fund.

Except to the limited extent specifically provided in a Fund's offering documents, prospective investors should assume that a Fund will not have a "right" to participate in any investment opportunity made available to the Adviser or its members or affiliates, and that any such opportunity may be presented to other persons. This may include providing other persons with the opportunity to co-invest with a Fund on a deal-by-deal or continuing basis.

Under a Fund's offering documents, certain transactions that involve conflicts of interest between the Adviser and a Fund may be submitted to a Limited Partner Advisory Committee for resolution (if applicable). However, any such LP Advisory Committee will not necessarily represent the interests of all the Limited Partners and the members of the LP Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to members of the Adviser). In general, the Limited Partners will not be entitled to control the selection of LP Advisory Committee members or to review the actions or deliberations of the LP Advisory Committee.

Relationship with Adviser Affiliates. Except as otherwise specifically provided in a Fund's Partnership Agreement, there is no assurance that a Fund will be offered any specific investment opportunities that come to the attention of the Adviser or that a Fund will be permitted to invest the full amount it desires to invest in any such opportunity that is made available. In many cases, the apportionment of investment opportunities among affiliates of the Adviser will be subject to the Adviser's discretion.

Economic Interest of Adviser. Because the percentage of profits allocated to the Adviser will exceed the capital contribution percentage of the Adviser, and because certain net losses otherwise allocable to the Adviser will be specially allocated to all the Partners (up to the point that the

Limited Partners' capital account balances reach zero), the Adviser may have an incentive to make investments that are riskier or more speculative than if the Adviser received allocations on a basis identical to that of the Limited Partners or were compensated on a basis not tied to the performance of a Fund.

Expenses. A Fund's Partnership Agreement contains detailed provisions regarding the apportionment of expenses between the General Partner and the Adviser (on the one hand) and a Fund (on the other hand). As a general matter, the General Partner and the Adviser must bear their own internal costs of existence and operations, such as rent, member/employee salaries, and their own internal financial reporting and tax preparation. In general, a Fund must pay Management Fees to the Adviser (the right to receive such fees may be assigned by the General Partner to the Adviser) as well as substantially all other expenses associated with the organization, existence and operations of a Fund. As described in the Partnership Agreement, expenses to be borne by a Fund generally include, without limitation, expenses associated with the formation of the General Partner itself (because the General Partner, as an entity, has been (or is being) created specifically in connection with a Fund), costs of marketing/placing interests in a Fund, legal and other fees associated with the formation of a Fund (including fees charged by attorneys representing the General Partner/Fund for negotiations with prospective Limited Partners), virtually all out-of-pocket costs associated with identifying, acquiring, monitoring, improving and disposing of Fund investments (including costs of travel, fees paid to "finders" and costs associated with broken deals), costs of hedging against changes in the value of Fund assets or obligations, most costs associated with litigation (or threats of litigation) against a Fund, the General Partner, the Adviser, or the members/employees of the General Partner or the Adviser, the costs of preparing Fund financial statements, tax returns and other reports, the fees of attorneys, accountants, consultants, brokers, advisors and other third parties, reasonable costs of in-house legal and tax professionals employed by the General Partner or the Adviser to the extent they provide services that otherwise would have been provided by third party attorneys or accountants, and costs associated with certain securities law and similar compliance obligations imposed upon the General Partner or a Fund.

The cost of fees paid by a Fund may be very substantial. For example, the General Partner may engage third parties on behalf of a Fund to identify/source investment opportunities, perform analysis/diligence in respect of potential investments, technologies, markets, or other issues, or provide Portfolio Companies with advice, guidance or other benefits. The apportionment of expenses inherently creates conflicts of interest between the General Partner and a Fund.

A Fund may incur expenses in connection with a potential investment that is expected to be made by a Fund along with one or more co-investors. As a general matter, a Fund will be obligated to pay all of its expenses in connection with an investment opportunity that is considered by a Fund, even if the investment is not consummated, and even if potential co-investors do not agree to pay any share of such expenses. To the limited extent set forth in a Fund's Partnership Agreement, the General Partner is obligated to apportion expenses among a Fund and certain other funds affiliated with the General Partner. However, many other types of circumstances may arise. For example, the General Partner (or a member or affiliate thereof) may attempt to create a Special Purpose Vehicle or similar entity that will complete its formation and otherwise be in a position to bear expenses relating to a potential co-investment only if the co-investment is consummated. Thus, there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that a Fund may bear all of its expenses notwithstanding that

third parties may have benefitted from the opportunity to review, investigate and otherwise assess the potential co-investment.

Side Agreements. In accordance with common industry practice, the General Partner or the Adviser may enter into one or more "side letters" or similar agreements with certain Limited Partners pursuant to which the General Partner or Adviser grants to such Limited Partners specific rights, benefits or privileges that are not made available to Limited Partners generally. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

Capital Calls. Capital calls will be issued by a Fund from time to time at the discretion of the General Partner, based upon the General Partner's assessment of the needs and opportunities of a Fund. To satisfy such calls, Limited Partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash. Except as specifically set forth in a Fund's Partnership Agreement, each Limited Partner's obligation to satisfy capital calls will be unconditional.

Consequences of Failure to Make Contribution in Full. If a Limited Partner fails to satisfy any capital call on a timely basis, the General Partner may elect to cause the defaulting Partner to forfeit up to 50 percent of any future profits (but not losses) that otherwise would have been allocable to the defaulting Partner as well as up to 50 percent of the defaulting Partner's then existing capital account balance. The General Partner may require that the remainder of the defaulting Partner's capital commitment be canceled, and may designate a person to assume the entire unpaid balance of the defaulting Partner's commitment and succeed to all of the rights of the defaulting Partner with respect thereto.

Distributions in Kind. It is anticipated that a Fund will from time to time distribute Portfolio Company securities to the Partners. Except as specifically provided in a Fund's Partnership Agreement, such distributions will be made solely at the

Concentration of Investments. A Fund's portfolio may become concentrated in a limited number of companies, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. In certain cases, a Fund may acquire majority or greater interests in Portfolio Companies, which could further increase the vulnerability of the portfolio.

Non-United States Investments. A Fund may invest in securities of non-United States Portfolio Companies. Such investments may present a variety of risks not presented by investments in United States Portfolio Companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Control Over Portfolio Companies. The Adviser will seek some level of control over the management of certain Portfolio Companies in which a Fund invests through board membership or contractual provisions. Nonetheless, sometimes the Adviser may not seek such control and it may not always obtain such control. Like many other venture capital/private equity firms, a Fund intends to seek to have the right to designate a member or members of the board of directors of some of its Portfolio Companies. However, there is no guarantee that a Fund will always seek or receive such right and it may be the case that other venture capital/private equity firms and other

investors may have more influence in decisions made by and affecting Portfolio Companies. Particularly in those cases where a Fund has limited or no control over a Portfolio Company, the mere fact that the Adviser disagrees with decisions made by other investors in such Portfolio Company likely will not trigger any particular ability of a Fund to dispose of its investment in such Portfolio Company, with the result that the value of a Fund's investment in a Portfolio Company may be materially impacted by the decisions of other investors.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual members of the Adviser may serve as officers or directors of Portfolio Companies. In their capacity as officers or directors, such individuals may become subject to fiduciary or other duties which adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of portfolio securities if a member of the Adviser is in possession of material, non-public (i.e., "inside") information relating to the issuer thereof. Nevertheless, a Fund's Partnership Agreement will not preclude members of the Adviser from serving as officers or directors of Portfolio Companies or otherwise acquiring material, non-public information regarding Portfolio Companies.

Litigation Risks. A Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more Portfolio Companies will face financial or other difficulties during the term of a Fund's investment. For example, it is anticipated that individual members of the Adviser may actively assist Portfolio Companies in differing capacities (including, without limitation, by serving as officers, directors, or advisors). In the event of a dispute arising from any of such related activities (or other activities relating to the operation of a Fund or the General Partner), it is possible that a Fund, the General Partner, or the members of the Adviser may be named as defendants. Under most circumstances, a Fund will indemnify the Adviser and its members for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting the Adviser and harming relationships between a Fund and its Portfolio Companies or other investors in such Portfolio Companies.

Regulatory Concerns. A Fund will be subject to a variety of securities laws and other types of governmental regulation in the United States and other jurisdictions that may limit the scope of its operations or impose material compliance costs and other burdens. Such laws and regulations are subject to change at any time.

While the Adviser believes that a Fund will not be subject to the registration requirements of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), there can be no assurance that this belief is, or will continue to be, correct. If a Fund were subject to such registration requirements, a Fund's performance could be materially adversely affected.

In general, the Adviser will seek to minimize the degree of governmental regulation and oversight to which the Adviser and a Fund are subject. While it is anticipated that this approach will reduce compliance and other costs, this approach will also eliminate a variety of investor protections (including certain protections arising under the Securities Act, the United States Securities Exchange Act of 1934, the Investment Company Act, and the Advisers Act) that would be available if the Adviser and a Fund were subject to greater governmental regulation and oversight. In particular, prospective investors are cautioned against assuming the applicability of investor protections generally associated with public offerings of securities.

Limited Access to Information. The rights of Limited Partners to information regarding a Fund and its Portfolio Companies will be specified, and strictly limited, in a Fund's Partnership Agreement. Such information may be withheld from Limited Partners in order to comply with duties to such Portfolio Companies or otherwise to protect the interests of such Portfolio Companies or a Fund. Decisions by the Adviser to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. Overall, prospective investors should not expect a Fund to be operated with the same degree of "transparency" as a publicly traded corporation.

Exculpation and Indemnification. A Fund's offering documents will contain provisions that relieve the Adviser and its members of liability for certain improper acts or omissions. Investors should consult with their own legal counsel before concluding that any particular claims against the Adviser have been waived or forfeited by virtue of a Fund's Partnership Agreement or otherwise.

Taxation. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effects of an investment in a Fund. Moreover, tax laws change on a frequent and unpredictable basis. Prospective investors should assume that host country tax laws will have a significant impact upon the operations and financial performance of a Fund and may even impose direct obligations (such as return filing and tax payment obligations) upon Limited Partners.

Special Caution for Investors in Second or Later Closings. It is expected that, following a Fund's initial closing, a Fund will engage in a variety of investment and investment-related activities. An investor participating in a closing after the initial closing date bears the Management Fee retroactive to the initial closing date plus interest in the amount specified in the relevant offering documents.

Force Majeure. Adviser activities, as well as its portfolio investments, could be affected by force majeure events (i.e., unforeseen circumstances beyond Gotham's control). Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and business activity in general. Force majeure events include, but are not limited to: acts of God, war, riots, fire, flood, hurricane, earthquake, explosion, outbreaks of an infectious disease, pandemic or any other serious public health concern, act or threat of terrorism, labor strikes, theft, cyber-attacks, malicious damage, electricity line rupture, energy blackouts, failure of technology, social instability, etc.

Item 9 – Disciplinary Information

This item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading adviser.

The Adviser does not recommend or select other investment advisers for the Funds.

Material Relationships or Arrangements with Industry Participants:

The Adviser is affiliated with the various Fund General Partners. Additionally, a related party of the Adviser is the President, CEO and Chairman of a publicly traded cannabis company included in a Fund investment as of March 31, 2019. The managing member of the Adviser is a member of the Board of Directors and a significant shareholder of a publicly traded cannabis company that is a portfolio company of one of the Funds. Various employees of the Adviser may at any time, serve on Boards of Directors of companies in which any of the Funds may have an investment in. The Adviser may also invest in companies in which the Adviser exercises management control.

The Adviser seeks to mitigate any conflicts that may arise due to the relationships above by the use of a Limited Partnership Advisory Committee. Under a Fund's offering documents, certain transactions that involve conflicts of interest between the Adviser and a Fund may be submitted to a Limited Partner Advisory Committee for resolution. More information about the use of a Limited Partner Advisory Committee can be found in Item 8 above.

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

The Adviser has adopted a written Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) which sets forth standards of ethical and business conduct expected of its employees, partners and all supervised persons (the “Personnel”). The Code addresses conflicts that may arise from personal trading by its Personnel as well as other conflicts of interest issues, including personal political activities, gifts and entertainment, and outside business activities.

The Code is based upon the premise that all of the Adviser’s Personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code requires all Personnel to (1) comply with all federal securities laws and other applicable regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Gotham; (3) observe the Adviser’s personal trading policies so as to avoid “front-running” and other conflicts of interests between the Adviser and its Clients; (4) ensure that all personnel have read the Code, agreed to adhere to the Code, and are aware that a record of all violations of the Code will be maintained by the Chief Compliance Officer and that Personnel who violate the Code are subject to sanctions by the Adviser, including termination.

Gotham permits Personnel and their family members and dependents to engage in personal account trading subject to compliance to written policies and procedures contained in its Code and in the Adviser’s Personal Trading Policy. The Adviser also maintains a written compliance manual which sets forth additional compliance policies and procedures, including those related to the confidentiality and the handling of material non-public information.

The Code of Ethics will be provided to any investor or potential investor upon request.

Gotham has adopted policies and procedures that are designed to prevent the misuse of material nonpublic information (“MNPI”). Gotham personnel may not trade, either personally or on behalf of a Client, on material nonpublic information or communicate material nonpublic information to another person in violation of the law. This policy applies to all Gotham personnel and extends to their activities both within and outside their duties at the firm.

The Adviser’s employees and related persons and entities may and will, invest in private funds managed by the Adviser and may, hold a substantial portion of a private fund’s assets. Such investments pose a risk that the Adviser, or individuals who are in a position to control the allocation of investment opportunities to the Adviser’s Clients, will favor those private funds in which Gotham’s related persons invest. Additionally, Gotham’s related persons have access to information that is not available to other investors in such private funds.

The Adviser or its affiliates may, from time to time, receive fees or other payments from Portfolio Companies, including closing fees, quarterly management fees, monitoring fees (including accelerated monitoring fees), consulting fees, directors’ fees, acquisition and disposition fees, financial advisory fees, financing fees and other similar fees (collectively, “Other Fees”). As described in the relevant offering documents for each Fund, such fees may serve to reduce the

management fees charged to the Fund. However, as noted in Fund offering documents, such fees shall not include executive, consulting or advisory compensation and directors fees received from a company that has issued publicly traded stock to the extent that such compensation or fees do not exceed the compensation or fees paid by such company to outside directors or other similarly situated executives, consultants or advisors generally (if applicable). Consult the relevant offering documents for exact language as to which Other Fees may serve to reduce a Fund's management fees.

Collection of these Other Fees are not dependent on the performance of the particular Portfolio Company, and therefore may create a conflict of interest between the Adviser and the relevant Fund.

Neither the Adviser nor any of its related persons contemplates buying securities from, or selling securities to, a Client Funds as principal (a "principal transaction"). Additionally, it is not contemplated that the Adviser will recommend that one Client purchase securities from, or sell securities to, another Client (a "cross transaction"). In the event the Adviser is contemplating engaging in either a principal transaction or cross transaction, the Adviser will only complete such a transaction in accordance with the requirements of Section 206(3) of the Advisers Act, which include notice to, and consent from, affected Investors, as applicable.

While the acquisition of a Portfolio Company by a Fund is typically made as a private securities transaction, it is possible that a Fund may from time to time hold publicly-traded securities. As such, potential conflicts of interest related to personal account trading by the Adviser's Personnel may arise. The Adviser maintains personal trading policies and procedures that are designed to mitigate these conflicts of interest. The Adviser's policies and procedures prohibit Personnel from establishing new positions in securities issued by, or related to, Portfolio Companies, as well as from transacting in securities on the Restricted List (as discussed below). Personnel are required to report their securities holdings and no less than annually to the CCO or his or her designee for review.

To prevent insider trading and other inappropriate forms of personal trading activities, the Adviser also maintains "Restricted List" procedures. Under these procedures, the CCO will place any securities of publicly-traded companies for which the Adviser believes it has or may have material, non-public information on a "Restricted List." Personnel must report the receipt of any such information to the CCO, and are strictly prohibited from trading in securities (including, without limitation, equity, debt or options) of an issuer on the Restricted List for their own personal accounts. Personnel must report all personal securities transactions quarterly.

Other conflicts of interest related to personal account trading may arise in the future when Adviser Personnel has a relationship that presents a conflict of interest, i.e., a spouse who serves as a director of a public company. The Adviser requires disclosure of any such potential material conflicts.

Item 12 – Brokerage Practices

The Adviser makes opportunistic private equity investments in private securities as well as in publicly traded securities on behalf of Clients. In situations where the Adviser transacts with broker-dealers, the Adviser will then consider the broker-dealer's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution for all Client securities transactions. Additionally, the Adviser will consider the ability of the broker-dealer to transact in securities of publicly traded cannabis companies.

The Adviser does not have any soft dollar arrangements in place that would require the Adviser to give a specified amount of brokerage to any broker-dealer. The Adviser may however from time-to-time receive unsolicited research from brokers, dealers and banks. In circumstances in which the Adviser uses such research, the quality and ability to receive research may factor into the selection of broker-dealers executing portfolio trades. Even in these cases, the broker-dealer's ability to achieve best execution for Clients will remain the primary factor influencing the selection of a broker-dealer.

Gotham does not direct client transactions to a particular broker-dealer in return for client referrals. The Adviser does not have directed brokerage arrangements with its Clients.

As noted above, given the nature of the investments made by Clients, the Adviser does not typically transact in publicly traded securities. However, in the event that the Adviser has occasion to conduct trading through a broker-dealer for multiple Clients in the same security, it will seek to aggregate orders whenever practicable and cost-efficient.

Item 13 – Review of Accounts

Gotham monitors and analyzes the transactions, positions, and investments of Client portfolios to ensure that they conform to the Client's investment objectives and guidelines.

Many investments made by the Funds are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors companies in which the Funds invest. Gotham monitors such companies' operations, overall performance, financial performance and strategic direction.

The Adviser will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of relevant Client's fiscal year end. Gotham may also distribute other interim written reports, including but not limited to, quarterly updates to Investors reviewing the relevant Client's performance for such calendar quarter.

Item 14 – Client Referrals and Other Compensation

Aside from the possible receipt of Other Fees, as described in Item 11, the Adviser does not receive economic benefits from a person who is not a Client for providing investment advice or other advisory services.

Gotham or a related person, as mentioned in Item 5, may receive fees from investors who co-invest in investment opportunities that are allocated capital via one or more of the Adviser's Special Purpose Vehicles. This has the potential to create a conflict of interests as the co-investor may pay fees that are more or less, than what the Investors are charged for investing in a Gotham SPV. Co-investments and cross-investments also have the potential to create other conflicts of interests if the co-investor has rights regarding the target company that could put the investment vehicle of the Adviser or a related party at a disadvantage to the rights of the co-investor. Further, multiple Funds managed by the Adviser or a related party may invest in the same target *company* through different securities of the target company, which may also conflicts for the Adviser or the relevant related party. Please review the applicable Fund documents for a fuller discussion of possible conflicts regarding co-investments opportunities. At all times, the Adviser seeks to treat all Investors in a fair and equitable manner.

Gotham has entered into referral or distribution agreements with broker-dealers and other third-party solicitors as placement agents (altogether "Third Party Solicitors") to introduce certain of the Funds to prospective Investors. Pursuant to these agreements, Gotham may pay a flat fee and/or a percentage of the amounts raised by the Third Party Solicitor. The Adviser requires Third Party Solicitors to provide written disclosure to the prospective investor of any such arrangement, including payment arrangements to such parties, if any. Referred investors should ensure that they receive and read the disclosure document from the Third Party Solicitor.

The Adviser may receive certain research or other products or services from broker-dealers. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Gotham's procedures for addressing conflicts of interest that arise from such practices.

Item 15 – Custody

The Adviser or an affiliate of the Adviser will be deemed to have custody of assets of one or more of the Funds. Gotham will comply with Advisers Act’s “Custody Rule,” by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the relevant Fund’s annual audit, the Adviser will distribute a Fund’s audited financials to Investors within 120 days of a Fund’s fiscal year end. The audit shall be prepared in accordance with U.S. generally accepted accounting principles by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board.

Item 16 – Investment Discretion

Gotham has discretionary authority, pursuant to investment management agreements in place with Clients, to select the securities and investments to be bought or sold and the amount thereof and the brokers or dealers through which transactions will be executed. Investors generally cannot place any limits on the Adviser's authority beyond the limitations set forth in the applicable Fund's offering and governing documents.

Item 17 – Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments in public companies. The Proxy Policy seeks to ensure that Gotham votes proxies in the best interest of a Fund, including where there may be material conflicts of interest in voting proxies. The Adviser generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is, or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Adviser may address the conflict using several alternatives set forth in the Proxy Policy, notably, by subjecting such a vote to the approval of a Limited Partner Advisory Committee.

Clients may obtain a copy of the Adviser’s Proxy Voting Policy and proxy voting record by contacting the Adviser.

Item 18 – Financial Information

This item is not applicable.