

NexWave Capital Partners LLC
(d/b/a Tishman Capital Partners)
Part 2A of Form ADV
Firm Brochure

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March 26, 2020

NexWave Capital Partners LLC (d/b/a Tishman Capital Partners) (also referred to as “Tishman Capital Partners” or the “Adviser”) is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Tishman Capital Partners. If you have any questions about the contents of this brochure, please contact us at 212-376-6663. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tishman Capital Partners is also available on the Securities and Exchange Commission’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure dated March 26, 2020 reflects updates since its last annual updating amendment dated December 18, 2019 to add information to this Part 2 of Form ADV with respect to the following:

- **Item 7:** Additional clients advised by Tishman Capital Partners;
- **Item 8.:** Additional risks related to natural disasters and force majeure; and
- **Item 11.:** Changes to the Adviser's Code of Ethics and a description of the conflicts of interests related to the personal trading of the Adviser's employees.

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Item 4. Advisory Business

Tishman Capital Partners is an investment adviser with its principal place of business in New York, New York. The Adviser was formed in 2008 and has been registered with the SEC since July 2015. Daniel R. Tishman and John Vickers (a/k/a John A. Vissicchio) are the principal owners of the Adviser. The Adviser is doing business as Tishman Capital Partners pursuant to a Certificate of Assumed Name filed May 10, 2018 with the New York State Division of Corporations, State Records and Uniform Commercial Code.

Tishman Capital Partners provides investment management services for related individuals and their trusts and corporate entities as well as serving as the investment adviser to certain collective investment vehicles. Currently, Tishman Capital Partners also serves as the investment adviser to Series C Stable Income (the “Series”), a series of Tishman Capital Partners Onshore Fund LP, a Delaware statutory series limited partnership (the “Partnership”) and Tishman Capital Partners Managed Income Fund LLC, a Delaware limited liability company (the “Trading Company” and, together with the Series, the “Funds”). The Series invests all of its assets in the Trading Company, which invests substantially all of its assets in Tishman Capital Partners’ “Diversified Treasuries and Credit” trading program.

In providing advisory services to its separate account clients, Tishman Capital Partners formulates, in consultation with its clients, the investment objectives and directs and manages the investment and reinvestment of each client’s assets. Tishman Capital Partners manages the assets of each separate account client in accordance with the terms of the investment management agreement of each client.

Tishman Capital Partners provides investment advice to the Funds in accordance with the objectives and investment policies described in each Fund’s respective offering and/or operational documents.

Tishman Capital Partners focuses on investments in treasuries, structured credit, mortgages, corporate and convertible bonds, preferreds, bank debt, credit derivatives, equities, ETFs, asset backed securities, structured products, swaps, futures, indices, interest rate products, municipals and various alternative investments, and tailor’s its investment advice to the individual needs and specific investment mandates of its clients.

As of December 31, 2019, the Adviser managed approximately \$896,732,343 of client assets on a discretionary basis and, does not manage any client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Separate Account Clients

Tishman Capital Partners receives compensation from its separate account clients based on the value of certain of their assets that Tishman Capital Partners manages.

Tishman Capital Partners generally calculates its investment management fees as a percentage of the value of the client's assets under management. Clients' assets are held and valued by an independent, third-party custodian or alternative investment sponsor, or in accordance with Tishman Capital Partners' valuation policies. Certain clients pay a fee calculated at an annual rate of 1.5% of assets under management based on the average daily net asset value under management, including cash and accrued interest, billed monthly in arrears for assets subject to the investment management fee.

Certain clients pay no fees. Tishman Capital Partners has the discretion to waive all or a portion of its asset-based fee.

Fee paying clients are invoiced on a monthly basis. Pursuant to their investment management agreements, clients instruct their custodians to pay the investment management fee upon receipt of each monthly invoice from Tishman Capital Partners.

In addition to the fees outlined above, clients may also pay an investment management fee to the third-party managers recommended by Tishman Capital Partners. The fees are negotiated between the third-party manager and the client and are separate from, and in addition to, any fees paid to Tishman Capital Partners.

The total fees paid by separate account clients are also affected by the location where the relevant assets are custodied. Client portfolios are sometimes invested in mutual funds, money market funds or ETFs, which are investments where such funds pay a management fee and incur other fees. Detailed information regarding the fees charged to investors in private funds is provided in each fund's offering documents and other governing documents. In addition to management fees and incentive fees, investors will bear indirectly the fees and expenses charged to private funds. Those fees and expenses will vary, but typically will include fees associated with third-party investment advisers, making and selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation costs.

In addition to the fees paid to these funds, in all cases, mutual funds, cash balances and ETFs are part of the total assets on which Tishman Capital Partners charges its investment management fee, as applicable.

Tishman Capital Partners' clients bear all their own expenses in connection with our advisory services. Those expenses will vary, but typically include expenses associated with organization of the client account, and investment-related expenses, such as brokerage commissions, interest expenses, clearing and settlement charges, custodial fees, and fees and profit-sharing payments due to unaffiliated advisors. Please see also **Item 12. Brokerage Practices**.

The investment management agreements are terminable by either the Adviser or the client at any time upon at least 30 days prior written notice. If such termination were to occur on any date other than the last day of a calendar month or quarter, then the advisory fee will be due and payable on such date on a prorated basis.

The Funds

The Series pays Tishman Capital Partners a monthly management fee calculated at an annual rate of 1.50% of each limited partner's capital account, as of the beginning of each month, as adjusted on a time weighted basis for any increase or decreases to the capital account on any determination date. From time to time, the Adviser may acquire assets or securities on behalf of the Funds which are accounted in accounts separate from a partner's capital account. For purposes of determining management fee, such investments are valued either at cost or market value, as set forth in the relevant Fund's offering or operational documents. An affiliate of Tishman Capital Partners serves as the general partner of the Series.

The Series is responsible for its administrative, operating, offering and organizational costs, and any extraordinary expenses, including, but not limited to, litigation costs and indemnification obligations, as such expenses are incurred, and the costs, fees and expenses of the Trading Company including, organizational expenses; legal expenses; internal and external accounting; consulting fees (both related and unrelated to research); escrow; insurance (including D&O and E&O insurance and deductibles); printing; postage fees and expenses; audit and tax preparation expenses; any tax and filing fees; fees and expenses of the administrator; regulatory reporting; brokerage commissions; research fees and expenses (including Bloomberg and similar subscriptions and data services and research-related travel); interest on margin accounts and other indebtedness; borrowings charges on securities sold short; custodial fees; bank service fees; and any other expense related to the purchase, sale or transmittal of Trading Company assets. Please see also **Item 12. Brokerage Practices**.

The management fee and pro rata share of the fees and expenses of the Partnership and the Trading Company allocable to the Series are waived for certain limited partners of the Series.

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

None of the client accounts managed by Tishman Capital Partners pay performance-based fees.

Item 7. Types of Clients

Tishman Capital Partners provides discretionary investment management services to separate account clients that include related individuals and their trusts, estates and certain corporate entities.

Tishman Capital Partners also provides discretionary investment management services to the Series, which is structured as a Delaware statutory series limited partnership, and the Trading Company, which is structured as a Delaware limited liability company. Each prospective limited partner of the Series is required to represent, among other things, that it is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, and a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940, as amended. Further details concerning the applicable suitability criteria are set forth in the Fund's offering and/or operational documents.

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

Tishman Capital Partners utilizes a fundamental and technical, research-driven investment process based upon business, credit and market analysis.

In making its investment decisions, Tishman Capital Partners generally relies on rigorous, internally generated financial analysis of a company's underlying business and credit fundamentals supplemented by market expertise and event-oriented analysis. Analyses are derived from annual reports, prospectuses, public filings, inspections of corporate activities, conversations with Tishman Capital Partners, industry and market experts, financial publications and other sources. Tishman Capital Partners may also utilize research materials prepared by others in making an investment decision. Tishman Capital Partners uses a team approach in developing its own fundamental views and a complete understanding of the market's expectations for a specific situation.

Tishman Capital Partners seeks to apply its fundamental, research-driven approach across a variety of types of securities including treasuries, municipal securities, long and short equities, put and call options, long and short bonds, structured products, asset backed securities, credit default swaps, bank debt and other corporate obligations, warrants, swaps (including interest rate swaps), currencies, futures, commodities and derivative products.

Risks

Despite Tishman Capital Partner's research and analysis, investing in any securities involves a risk of loss that any client must be prepared to bear. The investment strategy we use entails substantial risks, including, but not limited to, those listed below.

Market Risk. The risk of investments declining in value because of economic developments, political changes or other events that affect the market.

Business Risk. The companies in which Tishman Capital Partners clients invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

Debt Securities. Tishman Capital Partners clients may invest in debt securities which may be low-rated or unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities, due to a possible default by, or bankruptcy of, the issuers of the securities. Tishman Capital Partners clients may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Our clients may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Tishman Capital Partners clients may invest in distressed debt securities which are subject to the significant risk of the issuer's

inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). Tishman Capital Partners clients will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Furthermore, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Municipal Market and Tax Reform Risk. Changes or proposed changes in U.S. federal tax laws could impact the value of municipal securities. Of concern is large changes in marginal income tax rates or the elimination of the tax preference for municipal interest income versus currently taxable interest income. Also, the failure or possible failure of such debt issuances to qualify for tax-exempt treatment in the U.S. may cause the prices of such municipal securities to decline, possibly adversely affecting the value of clients' portfolios. In addition, the municipal market is a fragmented market. There can be regional variations in economic conditions or supply-demand fundamentals. The municipal market is predominantly a retail buyer driven market and therefore may be subject to very different supply-demand fundamentals than other interest rate sensitive securities or hedging instruments. Public information in the municipal market is also less available than in other markets, increasing the difficulty of evaluating and valuing securities. Many bonds in the municipal market are insured by private companies. Changes in market conditions affecting the bonds insured, the availability of capacity to insure, or the downgrade of any or all the insurers could have a negative impact on the municipal market and clients' performance.

Structured Products. Tishman Capital Partners' clients may invest in structured products from time to time, including asset-backed and other structured credit securities, and may do so in both original and restructured issuances, and in cash or synthetic form. Structured finance securities may be issued by special purpose vehicles that own a pool of underlying assets, such as loan contracts, corporate bonds, or asset-backed securities. Structured finance securities are designed to expose the holders of these securities to the credit risk of the underlying assets and to entitle such holders to payments based on the payment stream from the underlying assets owned by the structured finance security issuer. The payment stream on the underlying assets may be apportioned among the structured products to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the

extent of the payments made with respect to the structured products is dependent on the extent of the cash flow on the underlying assets. Issuers often issue several distinct tranches of securities as part of the same offering, which may have varying maturities, income streams, priorities and ratings depending on their respective position within the offering structure. Tranches can vary from investment grade to high yield. If there are any defaults in the underlying assets, investment grade and senior tranches are usually (but not always) entitled to repayment prior to the subordinated tranches. The Funds may invest in any tranche, from the riskiest, most leveraged residual or “equity” tranche (which generally bears the first-loss risk of defaults from the assets held by the issuer) to more senior debt tranches. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products.

In addition to the credit risk of the underlying assets, structured finance securities may expose investors to interest rate, market and other credit risks. Moreover, investing in structured finance securities may entail a variety of unique risks including, among other risks, prepayment risk. In addition, the performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the insolvency of the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

Structured finance securities investments are governed by complex documents, which, among other things, may result in disagreements as to the proper interpretation of the terms when enforcement is sought. The interests of the holders of the same or different tranches of securities of a structured finance issuer, or creditors of such an issuer, may not be aligned and ambiguities or mistakes in the applicable documentation may increase the risk of disputes. Disputes have arisen, some resulting in litigation, regarding the entitlement of subordinated noteholders to interest payments under collateralized debt obligation waterfalls. The cost and unpredictability of legal proceedings required to enforce contractual rights may lead the Fund to decide not to pursue its claims against a counterparty or issuer. Further, the mishandling of documentation related to the underlying collateral by a servicer or originator of the underlying collateral may affect the rights of investors in and to the underlying collateral (for example, failure to properly document a security interest in the underlying collateral) or give rise to disputes as to the existence or extent of such rights. The Fund thus assumes the risk that it may be unable to obtain payments owed to it or that those payments may be delayed or made only after it has incurred the costs of litigation.

Structured finance securities investments involve certain market risks as they may be illiquid in nature and no readily available secondary market may be available. Further, investments in structured products may be subject to greater volatility than an investment directly in the underlying market or security. Total return on a structured product is derived by linking the return to one or more characteristics of the underlying asset.

Certain issuers of structured products may be deemed to be “investment companies”. As a result, the Funds’ investments in these structured products may be limited by the restrictions contained in the U.S. Investment Company Act of 1940, as amended. Structured products are typically

sold in private placement transactions, and there currently is no active trading market for structured products.

Asset-Backed Securities. Through the use of trusts and special purpose corporations, various types of assets are securitized in pass through structures similar to mortgage pass through structures or in a pay through structure. The Funds may invest in these and other types of asset-backed securities (“ABS”) that may be developed in the future.

ABS present certain risks that are not presented by mortgage-backed securities (“MBS”). Primarily, these securities do not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and Federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in ABS is ultimately dependent upon payment of consumer loans by the debtor.

The collateral supporting ABS is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments. As with MBS, ABS are often backed by a pool of assets representing the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an asset backed security is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Commercial and Residential Mortgage-Backed Securities. Investing in commercial and residential mortgage-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate). Mortgage-backed securities generally provide for the payment of interest and principal on the mortgage-backed securities on a frequent basis and there also exists the possibility, particularly with respect to residential mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, the Partnership may be required to reinvest assets at an inopportune time, which may expose the Partnership to a lower rate of return. The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security and may have the effect of shortening or extending the effective maturity beyond what was anticipated. Further, different types of mortgage-backed securities are subject to varying degrees of prepayment risk. Finally, the risks of investing in such instruments

reflect the risks of investing in real estate securing the underlying loans, including the effect of local and other economic conditions, the ability of tenants to make payments, and the ability to attract and retain tenants.

Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity (as a "balloon payment"), and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Most commercial mortgage loans underlying commercial mortgage-backed securities ("CMBS") are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related CMBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of CMBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed-in-lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks and governmental disclosure requirements with respect to the condition of the property may make a third-party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related CMBS. Revenues from the assets underlying such CMBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow. The owner of CMBS does not have a contractual relationship with the borrowers of the underlying commercial mortgage loans. The CMBS holder typically has no right directly to enforce compliance by the borrowers with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to the underlying loan agreements, nor to move directly against the collateral supporting the related loans.

Loans. Real estate loans acquired by the Fund may be at the time of their acquisition, or may become after acquisition, non-performing for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of such loans. However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such real estate loan, replacement "takeout" financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control. It is possible that the Investment Manager may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Fund. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting

numerous claims, counterclaims and defenses against the holder of a real estate loan including, without limitation, lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some jurisdictions, foreclosure actions can take up to several years or more to conclude. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

Derivative Instruments. Tishman Capital Partners may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives that may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The use of derivative instruments presents various risks, including the following:

Tracking – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Tishman Capital Partners from achieving the intended hedging effect or expose clients to the risk of loss.

Liquidity – Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets Tishman Capital Partners may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which Tishman Capital Partners may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting clients to the potential of greater losses.

Leverage – Trading in derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by clients and could cause client fund's net asset value to be subject to wider fluctuations than would be the case if Tishman Capital Partners did not use derivative instruments that provide leverage.

Over-the-Counter-Trading – Derivative instruments that may be purchased or sold by Tishman Capital Partners include instruments not traded on an exchange. Over-the-counter options, unlike exchanged-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Tishman Capital Partners can dispose of or enter closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Futures. The prices of futures contracts and options used for speculation and hedging purposes may not correlate with price movements of the underlying securities being hedged. Although the Funds intends to purchase or sell commodity futures contracts only if there is an active market for each such contract, no assurance can be given that a liquid market will exist for the contracts at any particular time. Futures exchanges and boards of trade limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options, futures and options on futures on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Investors in a Fund should also refer to such Fund's governing documents for further information on the risks associated with the relevant Fund's investment strategy.

Additional Risks Relating to Tishman Capital Partners

Cybersecurity Risk. The information and technology systems of Tishman Capital Partners and of key service providers to Tishman Capital Partners and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Tishman Capital Partners has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Tishman Capital Partners to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Tishman Capital Partners or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although Tishman Capital Partners attempts to identify, monitor and manage significant risks, these efforts may not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Tishman Capital Partners, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly,

Tishman Capital Partners may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. Tishman Capital Partners relies on certain financial, accounting, data processing and other operational systems and services that are employed by Tishman Capital Partners and/or by third party service providers, including prime brokers, the third-party administrator, and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Tishman Capital Partners and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in Tishman Capital Partners or third-parties' operations. In addition, despite certain measures established by Tishman Capital Partners and third-party service providers to safeguard information in these systems, Tishman Capital Partners, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9. Disciplinary Information

Neither Tishman Capital Partners nor any of its management persons has been involved in any legal or disciplinary event that would be material to a Client's evaluation of Tishman Capital Partners' advisory business or management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Tishman Capital Partners nor any management persons are registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

Tishman Capital Partners' principals control related persons engaged in real estate business, which is co-located with Tishman Capital Partners. From time to time related persons of Tishman Capital Partners act as a general partner or special limited partner of a general or limited partnership (other than the Funds), or non-member manager, managing member or special member of a limited liability company. Tishman Capital Partners is not otherwise affiliated with and does not provide investment advisory services to such general or limited partnerships and limited liability companies (other than the Funds). On occasion, clients, officers and employees of Tishman Capital Partners and its affiliates invest in these general or limited partnerships and limited liability companies sponsored by such entities. In addition, Tishman Capital Partners sources or structures these investments. The activities of the real estate business may result in trading and other restrictions on Tishman Capital Partners.

Tishman Capital Partners employees serve as officers or directors for various organizations. These organizations include corporations, charitable foundations and other not-for-profit institutions, including serving as an officer or director or in an advisory capacity for an entity for which Tishman Capital Partners has made an investment recommendation to its clients. Certain Tishman Capital Partners employees also receives compensation in connection with such roles either in the form of stock options in the entity or other similar compensation arrangements. Such service results in Tishman Capital Partners imposing trading restrictions in publicly traded securities issued by such organizations.

One or more of the investors of the management committee, including persons holding ownership of the general partners and the Adviser, are substantial investors in the Series.

Tishman Capital Partners recommends or selects other investment advisers to provide services to its clients. Although Tishman Capital Partners charges advisory fees on assets held by such advisers, Tishman Capital Partners does not receive compensation from those advisers.

An affiliate of Tishman Capital Partners, the general partner of the Series (which is also the managing member of the Trading Company), is exempt from registration as a commodity pool operator with the Commodity Futures Trading Commission with respect to each of the Series and Trading Company.

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

Tishman Capital Partners has adopted a Code of Ethics (the “Code”) in accordance with the rules issued by Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Code was adopted with the objectives of deterring wrongdoing, promoting honest and ethical conduct, and promoting compliance with applicable laws and regulations. The Code applies to all employees of Tishman Capital Partners, including officers, directors, and certain affiliated persons (collectively, “Covered Persons”). It is the obligation of Tishman Capital Partner’s Covered Persons to adhere to the specific provisions of the Code as well as the general principles that guide the Code. Please contact Angela DeRose, Chief Compliance Officer, at (212) 376-7861, to request a copy of the Code.

Tishman Capital Partners or its Covered Persons invests in the same securities (or related securities, e.g., warrants, options or futures) that Tishman Capital Partners or a Covered Person recommends to clients. Tishman Capital Partners or its Covered Persons trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by Tishman Capital Partners on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information a Covered Person has, Tishman Capital Partners or its Covered Persons are in a position to trade in a manner that could adversely affect Tishman Capital Partners’ clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting Tishman Capital Partners’ or its Covered Persons’ objectivity, these practices by Tishman Capital Partners or its Covered Persons may also harm clients by

adversely affecting the price at which the clients' trades are executed. Tishman Capital Partners has adopted the following procedures in an effort to minimize such conflicts: Tishman Capital Partners requires its Covered Persons to preclear certain limited offerings and initial public offerings in their personal accounts. Tishman Capital Partners may deny permission for such transactions if they will have an adverse economic impact on one of Tishman Capital Partners' clients. In addition, the Code prohibits Tishman Capital Partners or its Covered Persons from executing personal securities transactions of any kind in any securities on Tishman Capital Partners' restricted securities list. All Covered Persons are required to disclose their securities transactions on a quarterly basis. In addition, Covered Persons are required to disclose the holdings in their personal accounts upon commencement of employment with Tishman Capital Partner and on an annual basis thereafter.

Tishman Capital Partners, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Tishman Capital Partners or its related persons have invested or seek to invest on behalf of clients. Tishman Capital Partners is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Tishman Capital Partners maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Tishman Capital Partners is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, Tishman Capital Partners may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Tishman Capital Partners will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Tishman Capital Partners will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Tishman Capital Partners possesses such information), or not using such information for the client's benefit, as a result of following Tishman Capital Partners' policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Item 12. Brokerage Practices

Tishman Capital Partners purchases portfolio securities through brokers and dealers. Brokers are compensated through commissions and dealers through the spread between the bid and asked price. Tishman Capital Partners seeks to obtain best execution for its clients and considers factors such as price (including spreads), size of order, difficulty of execution, operational facilities of the broker or dealer and the risk in positioning a block of securities to the broker or dealer.

Tishman Capital Partners' selection of brokers and dealers to execute transactions is based on a variety of factors including:

- Ability to effect prompt and reliable executions at favorable prices;
- Operational efficiency with which transactions are effected;
- Financial strength, integrity and stability;

- Level of confidentiality maintained with respect to Tishman Capital Partners' transactions;
- Quality, comprehensiveness and frequency of available research services considered to be of value; or
- Competitiveness of commission rates in comparison to other brokers satisfying Tishman Capital Partners' selection criteria.

Tishman Capital Partners executes trades with brokers and dealers with whom Tishman Capital Partners maintains other business relationships, including prime brokerage, credit and other relationships. Tishman Capital Partners intends that these other relationships will not influence the choice of brokers and dealers who execute trades for its Clients.

Section 28(e) of the Securities Exchange Act of 1934 provides a permissible "safe harbor" to investment managers who use commission dollars of their advisory accounts (so-called "soft dollars") to obtain "research and brokerage services", as defined, from their brokers. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

During the last fiscal year, the Tishman Capital Partners' only soft dollar arrangements are to receive proprietary research reports from its executing brokers. Currently, Tishman Capital Partners does not intend to enter into any additional soft dollar arrangements. If it were to do so in the future, any such additional arrangement would be within the Section 28(e) safe harbor.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Tishman Capital Partners will not have to pay for the products and services itself. This may create an incentive for Tishman Capital Partners to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research and brokerage services obtained using commissions arising from a client's portfolio transactions may be used by Tishman Capital Partners in its other investment activities, including, for the benefit of other client accounts. Tishman Capital Partners does not seek to

allocate soft dollar benefits to client accounts proportionately to the soft dollars the accounts generate.

Tishman Capital Partners will place over-the-counter equity and debt transactions on an agency basis. If an over-the-counter equity or debt transaction is effected on an agency basis, clients will be charged commissions by these agents in addition to the broker-dealer's spread which is included in the offer or bid price of the security.

Tishman Capital Partners trades for multiple client accounts and participation in specific investment opportunities may be appropriate, at times, for more than one client account. Tishman Capital Partners is not required to accord exclusivity or priority to any one client in the event of limited investment opportunities. When Tishman Capital Partners determines that it would be appropriate for more than one client account to participate in an investment opportunity, it will seek to execute orders for all the participating accounts on an equitable basis, considering such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the client accounts for which participation is appropriate. If Tishman Capital Partners has determined to trade in the same direction in the same security at the same time for more than one client account, we are authorized generally to combine orders (including orders for the Fund) and if all such orders are not filled at the same price, a client's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Tishman Capital Partners may allocate the trades among the different accounts on a basis that it considers equitable.

To the extent an investment is suitable for both the Funds and separate account clients, such investments will generally be allocated between the Funds and the other clients pro rata based on assets under management or in some other manner that Tishman Capital Partners determines is fair and equitable under the circumstances to all clients and consistent with its fiduciary duties. However, certain limited offerings may, in addition to the Funds and the separate account clients, be allocated to accounts owned and controlled by an affiliated person¹ of Tishman Capital Partners, which may result in the Funds and the other clients being allocated less of such limited offerings than they would receive if such allocation were not made to the affiliated person.

The general partner of the Partnership and Series, Tishman Capital Partners and its affiliates may conduct any other business, including any business within or outside the securities industry, whether or not such business is in competition with the Partnership, Series and Trading Company. Without limiting the generality of the foregoing, the affiliated persons may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, manager, consultant, member, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Partnership, Series, Trading

¹ Affiliated persons include the general partner of the Partnership and Series, Tishman Capital Partners, and each of their respective directors, managers, members, partners, shareholders, officers, employees, agents and affiliates.

Company and the Adviser's other clients. In addition, the affiliated persons may, through other investments, including other investment funds, have interests in the securities in which the Partnership, Series, Trading Company and the Adviser's other clients invest as well as interests in investments in which the Partnership, Series, Trading Company and the Adviser's other clients do not invest. The affiliated persons may give advice or act with respect to such other entities or accounts that differs from the advice given with respect to the Partnership, Series, Trading Company and the Adviser's clients.

As a result of the foregoing, the affiliated persons may have conflicts of interest in allocating their time and activity between the Partnership, Series, Trading Company and the separate account clients, in allocating investments among the Partnership, Series, Trading Company and other clients and in effecting transactions for the Fund and other entities, including ones in which affiliated persons may have a greater financial interest.

Purchase and sale transactions (including swaps) may be effected between the Series, Trading Company and separate account clients and between separate account clients subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

Certain clients direct Tishman Capital Partners to execute their transactions through a broker-dealer or counterparty. In such instances, Tishman Capital Partners will have no responsibility for negotiating commission rates for the Client's account. As a result of such an arrangement, there may be differences between the commissions paid by the client's account and commissions paid by other advisory clients of Tishman Capital Partners, which have not directed brokerage to a particular broker-dealer. Additionally, Tishman Capital Partners may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if Tishman Capital Partners was able to place the transactions with other broker-dealers. If directed brokerage clients are trading in the same security on the same day as other clients, trades for directed brokerage clients generally are placed after all other client trades in the same security.

Item 13. Review of Accounts

For affiliated-client accounts, portfolio reviews are conducted on a continuous basis by the Adviser's investment professionals. In addition, the Adviser communicates on an ongoing basis with these clients to provide an overview of their accounts or upon changes in market conditions, interest rates, tax status or other material changes.

For family-related accounts, portfolio reviews are conducted on an ad hoc basis.

Limited partners in the Series will receive monthly investor statements from the Series Administrator.

Item 14. Client Referrals and Other Compensation

Tishman Capital Partners does not, nor do its principals or employees, receive any economic benefit from non-clients for providing advisory services to its clients, nor does Tishman Capital Partners provide compensation, directly or indirectly, to any person who is not a supervised person for client referrals.

Item 15. Custody

Tishman Capital Partners does not have custody over the assets of its separate account clients according to the custody rule set forth in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. Tishman Capital Partners sends invoices to certain of its clients and the clients instruct their custodians to pay Tishman Capital Partners' fees from their custodial accounts. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Tishman Capital Partners.

Tishman Capital Partners is deemed to have custody of the Funds' assets as an affiliate of Tishman Capital Partners serves as the Partnership's and the Series' general partner. Limited partners of the Series do not receive statements from the Series' custodians. Instead the Partnership and Series are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Series' fiscal year end.

All client accounts are held in custody by unaffiliated broker-dealers or banks.

Item 16. Investment Discretion

Tishman Capital Partners generally has discretionary authority to determine, without obtaining specific consent from the client, the securities and amount to be bought or sold by on behalf of each client. Any limitations which might be placed on Tishman Capital Partners with respect to security selection are detailed in the investment management agreement, the offering or operational documents or mutually agreed upon risks parameters by Adviser and relevant client, as applicable.

Item 17. Voting Client Securities

Tishman Capital Partners votes proxies on behalf of its clients. Accordingly, Tishman Capital Partners has adopted and implemented policies and procedures for voting client proxies. The policies and procedures were reasonably designed to ensure that Tishman Capital Partners votes client proxies in the best interest of its clients and sets forth how we address material conflicts of interest that may arise between Tishman Capital Partners and its clients. Tishman Capital Partners will not vote proxies for clients that retain proxy voting authority or for client accounts managed by sub-advisors for which proxy voting authority is retained by the sub-advisor. In instances where Tishman Capital Partners determines that a material conflict of interest exists between Tishman Capital Partners and its clients with respect to a proxy vote, the Chief

Investment Officer in consultation with the Chief Compliance Officer, may disclose the existence of the conflict to the client and seek directions on how to vote the proxies, or abstain from voting.

A complete copy of the Adviser's policies and procedures governing the voting of proxies, together with information regarding how Tishman Capital Partners voted particular proxies, will be provided to current clients and limited partners upon request.

Item 18. Financial Information

Tishman Capital Partners is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its clients.