

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

TRAWLER CAPITAL MANAGEMENT LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Trawler Capital Management LLC (“Trawler”). If you have any questions about the contents of this Brochure, please contact us at 516-274-9855. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Trawler is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

The following reflects the material changes only that were made to Trawler’s disclosure brochure since this document was last updated on March 28, 2019:

- Updated Item 8.
- Updated Item 11.
- Updated Item 14.

ITEM 3 - TABLE OF CONTENTS

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ITEM 4 - ADVISORY BUSINESS

Trawler Capital Management LLC (together with its affiliates, “Trawler”) is an investment advisory firm, based in New York, that was founded in 2016 to manage private funds and separately managed accounts that focus on investing in real estate and real estate related debt and other investment opportunities. Trawler is principally owned and controlled by Frank Scavone and Daniel S. Loeb.

Trawler provides real estate and real estate debt investment and asset management services to (i) private real estate funds that Trawler sponsors, manages or controls (the “Private Real Estate Funds”) and (ii) separately managed accounts (the “Managed Accounts,” and together with the Private Real Estate Funds, “Clients”). Trawler’s Private Real Estate Fund Clients may include co-investment vehicles that Trawler makes available to one or more investors, including limited partners of a Private Real Estate Fund (each, a “Co-Invest Fund”). Trawler’s investment strategies focus primarily on investing in debt-related investments in commercial real estate. Trawler’s investment advisory services to its Clients include locating and assessing investment opportunities which Trawler then negotiates, closes and manages. In addition, Trawler may determine and execute when applicable a disposition strategy for these investments.

In its capacity as investment adviser to the Private Real Estate Funds, Trawler will manage each such Private Real Estate Fund’s assets in accordance with the investment objectives, restrictions and guidelines set forth in (i) the applicable investment management agreement that the Private Real Estate Fund enters into with Trawler, and/or (ii) the Private Real Estate Fund’s limited partnership agreement and other governing documents, as the same may be amended from time to time (collectively, the “Fund Governing Documents”). In general, Trawler does not tailor its investment activities on behalf of any Private Real Estate Fund to suit the needs of any individual investor in the Private Real Estate Fund. However, investors in a Private Real Estate Fund may be excused from a particular investment due to legal, regulatory, tax or other applicable constraints. Furthermore, Trawler may on occasion enter into side letters or similar agreements with certain investors that may alter, supplement or establish rights relating to a Private Real Estate Fund’s applicable Fund Governing Documents, including provisions related to fees and distributions.

Trawler manages Managed Account Client assets in accordance with the investment objectives, guidelines and restrictions agreed upon between Trawler and the Managed Account Client, as set forth in the applicable investment management agreement between the Managed Account Client and Trawler, as the same may be amended from time to time (a “Managed Account Agreement,” and together with Fund Governing Documents, “Governing Documents”). When entering into a Managed Account Agreement, Trawler will typically work closely with the Client to tailor its investment strategy to the Client’s individual needs.

As of December 31, 2019, Trawler had regulatory assets under management of \$294,680,906, all of which are managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Trawler negotiates its fees and compensation with each Client on a case by case basis. Generally, Trawler receives a management fee and a performance-based fee from Clients for its advisory services. In some circumstances Trawler may receive additional compensation in connection with certain services performed in connection with a Client's investments. Clients also bear certain other expenses described below.

Management Fees

For each Private Real Estate Fund, Trawler's management fee is set forth in the applicable Fund Governing Documents. Typically, a Private Real Estate Fund's management fees are calculated as a percentage of the invested capital in a Private Real Estate Fund. Management fees are payable for so long as an investor is invested (*i.e.*, until an investor is fully redeemed from any open-end Private Real Estate Fund) in a Private Real Estate Fund, as described in the applicable Governing Documents. Private Real Estate Fund management fees are generally payable quarterly in arrears. For any period other than a full quarterly period, the management fee will be adjusted on a *pro rata* basis per the actual number of days in such period.

For Managed Accounts, management fees are negotiated with the Managed Account Client and will vary depending upon such Client's individual circumstances. Typically, such Client's fees are based on the value of invested capital. The terms of payment are set forth in the applicable Managed Account Agreement. Such fees are generally accrued and paid monthly or quarterly and are payable until the Managed Account Agreement is terminated. In the event a Managed Account Agreement is terminated and fees have been paid in advance, the Client may receive a pro rata refund of such fees based on the number of days for which services were provided during the period in question as set forth in the applicable Managed Account Agreement.

Performance-Based Fees

Trawler may receive performance-based fees with respect to the performance of a Client's investments. Typically such fees are calculated as a percentage of the Client's (or Private Real Estate Fund investor's) net profit each year or the net appreciation of each Client's (or Private Real Estate Fund investor's) capital account and are usually subject to a hurdle such that Trawler does not receive a performance fee or allocation unless the Client (or Private Real Estate Fund investor) has achieved a certain amount of income and/or appreciation, calculated on an annual basis, subject in each case to the applicable Governing Documents. Performance-based fees are generally not payable out of unrealized appreciation, although such appreciation may be considered in determining if the applicable hurdle has been met. Investors in the Private Real Estate Funds or Managed Account Clients should carefully review any applicable Governing Documents for a full description of any such performance-based fees.

Other Information

Trawler may exempt certain Clients and/or investors in Private Real Estate Funds (including its affiliates or any other person designated by Trawler) from payment of all or a portion of the management fees and/or performance-based fees. For investors in a Private Real Estate

Fund, any such exemption from fees may be made by a direct exemption, through Co-Invest Funds or as otherwise set forth in the applicable Governing Documents.

Managed Account fees are generally billed to the Client or, at the Client's direction, to the Client's custodian and may be paid directly by the Client or deducted from the Client's account. For Private Real Estate Funds, the applicable Fund generally pays fees to Trawler on such Fund's behalf. Investors in such Funds are expected to pay their portion of any applicable fees for so long as they remain invested in the Fund (e.g., until they redeem their interests).

Principals or other employees of Trawler may receive a portion of the management fee, performance-based fee or other compensation received by Trawler.

In addition to the fees described above, Clients bear certain expenses as set forth in the applicable Governing Documents. Private Real Estate Fund and Managed Account Client expenses may include, but are not necessarily limited to, the following categories of expenses: (i) any expenses associated with the evaluation and making of investments or potential investments, regardless of whether the investment is consummated; (ii) all fees, costs and expenses related to the holding, development, management, monitoring, administering, servicing, foreclosing and enforcing or otherwise exercising remedies related to, and sale or other disposition of investments (including any third party asset management fees, legal, audit, appraisal, structural review, environmental review, insurance, consulting, brokerage, underwriting and indemnification costs and expenses and fees in connection with the provision of financial accounting and reporting services to the Client); (iii) all costs and expenses relating in any way to any offerings of Private Real Estate Fund interests; (iv) all quotation and valuation costs and expenses; (v) reasonable and necessary expenses of any advisory committee members; (vi) all insurance costs; (vii) all fees and expenses associated with licensing and insuring the activities of the Private Real Estate Fund; (viii) all litigation and indemnification expenses; (ix) all costs and expenses related to any financing, hedging, ratings, securitization or capitalization; (x) all expenses related to making temporary investments and any interest expenses; (xi) all expenses associated with software licensing fees necessary to conduct Client related activities; (xii) extraordinary expenses; and (xiii) amounts to be contributed or advanced to any person for the purpose of such person paying any cost of the type described in the foregoing clauses. Generally, a Private Real Estate Fund also bears organizational expenses, subject to any limitations in the applicable Governing Documents. Trawler generally allocates costs and expenses to Clients on a pro rata basis if such costs and expenses are attributable to more than one Client.

Trawler is generally responsible, without reimbursement from Clients, for the costs and expenses of its operations, including the cost of office space, supplies, salaries or other compensation of its employees and all other general, administrative or overhead items, except as otherwise provided in the Governing Documents. Investors in Private Real Estate Funds and Managed Account Clients should refer to the applicable Governing Documents for specific expense information.

The applicable Fund Governing Documents for each Private Real Estate Fund have provisions that allow such partnerships to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Private Real Estate Fund's investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a

form of leverage that can have the effect of amplifying a Private Real Estate Fund's reported net internal rate of return (IRR), particularly in the early years of a Private Real Estate Fund's investment cycle. Such borrowings can also accelerate the date upon which a Private Real Estate Fund's preferred return will be achieved for purposes of determining when Trawler is entitled to begin receiving incentive distribution payments from a Private Real Estate Fund. In accordance with the terms of the applicable Fund Governing Documents, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses may decrease a Private Real Estate Fund's net returns over time.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above under "Fees and Compensation," Trawler typically receives performance-based fees from its Clients. These performance-based fees may create conflicts of interest, including the possibility that Trawler may be incentivized to make riskier or more speculative investments on behalf of a Client than would otherwise be the case. In addition, in allocating investment opportunities among its Clients, Trawler may have an incentive to favor Clients with the potential for performance-based compensation over Clients with no performance-based compensation or less favorable performance-based compensation. Currently, Trawler only manages one Private Real Estate Fund. Nevertheless, Trawler maintains an allocation policy that is designed to ensure that investment opportunities are allocated in a manner that is, over time, fair and equitable to all Clients.

ITEM 7 - TYPES OF CLIENTS

Trawler's Clients include the Private Real Estate Funds, which are typically organized as investment partnerships or other investment entities formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The underlying investors in the Private Real Estate Funds and Trawler's Managed Account Clients are typically institutional investors, such as banks or thrift institutions, insurance companies, corporations, pension and profit-sharing plans, trusts or estates, charitable organizations, or other investment or business entities. However, such investors may also include high net worth individuals or principals or other employees of Trawler.

Trawler's minimum investment requirements vary among Clients, although the required minimum for third-party investors generally is \$5 million, which may be waived in the discretion of Trawler. Trawler reserves the right to waive the minimum investment amounts with respect to any investment in a Private Real Estate Fund or Managed Account.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Focus

Trawler's primary investment focus is on commercial real estate debt investments. Trawler's strategy is to originate or acquire first mortgages, b-notes, mezzanine loans, preferred equity, equity, debt participations, securities, joint ventures or equity relating to a variety of property types located primarily in the U.S. Trawler targets investments of Client assets mainly in U.S.-based commercial real estate debt in geographically diverse areas, although investments

may be outside the U.S., subject to any limitations in the applicable Governing Documents. Trawler anticipates it will invest Client assets in a diverse mixture of property types, including multifamily/residential, mobile home park, retail (anchored), retail (quasi-anchored), retail (unanchored), hospitality, office, industrial, self-storage and mixed use. However, Trawler generally does not anticipate that it will invest Client assets in senior living properties which have a significant level of care (i.e., skilled nursing) or casinos or other operating businesses that require a high level of specific industry expertise.

Regarding Private Real Estate Funds, Trawler's target investment size is \$10-25 million, although actual investments may vary in size and not fall within this range, especially during Trawler's initial growth stage when investment size is likely to be smaller. Trawler expects Private Real Estate Funds to use leverage on a limited basis. Private Real Estate Fund debt investments are expected to be held to maturity, which may be up to 12 years, although Trawler might exit certain investments earlier. Investments are initially expected to relate primarily to performing loans, although acquiring non-performing loans may become a significant part of Trawler's strategy as the market continues to evolve.

Investment opportunities are anticipated to be sourced primarily through Trawler's deep relationships with borrowers, banks, loan sale groups, investment banks, brokers and developers. In evaluating investment opportunities on behalf of Clients, Trawler utilizes a "credit first" approach with an emphasis on such credit-related factors as (1) sustainability of in-place cash flows or overall marketability of a project to the extent it is undergoing any level of development, (2) underlying asset valuation and structural quality, (3) environmental considerations and (4) sponsorship's experience, financial strength and credit-worthiness. Property level and investment due diligence is anticipated to be completed in-house with third parties hired to perform certain functions, including valuations by third party appraisers and environmental and structural assessments by engineers.

After an investment is approved and closed, an asset manager will be assigned to monitor property performance and provide updates and quarterly reports for Trawler's investment committee. Although the asset manager will have primary responsibility for all asset management actions, Trawler's investment committee approves all material decisions such as asset acquisitions and dispositions, as well as issues relating to modifying investment terms, pursuing additional collateral, financing, approving major leases, loan assumptions or changes to capital improvement plans.

Investment Risks

There can be no assurance that Trawler will meet a Client's investment objectives or otherwise be able to successfully carry out its investment program or that there will be any return of capital. Accordingly, each Client bears the risk of loss that Trawler's investment strategy for such Client entails and a prospective investor should only invest in one of Trawler's Private Real Estate Funds or Managed Accounts as part of an overall investment strategy and only if such investor can withstand a total loss of its investment. Prospective investors should not view the performance of earlier investments by Trawler as providing any assurances regarding the future performance of a Private Real Estate Fund or Managed Account.

Below are real estate investment-related risks that are commonly associated with Trawler's investment strategy.

Risks Associated with Investments in Real Estate

General Considerations. Real estate values can be impacted by a variety of factors. Some of those factors include: (i) economic conditions in the U.S. and/or international markets, (ii) local market factors such as an abundance of space or a drop in demand for space; (iii) financial condition of tenants, buyers and sellers of properties; (iv) changes in rental rates; (v) location and quality of the properties and changes in the relative demand for property types and locations; (vi) the strength and capability of property management; (vii) potential liability under changing environmental and other laws or succession in ownership and fluctuations in real estate tax rates and other operating costs and expenses; (viii) energy and supply shortages; (ix) fluctuations in interest rates and the availability of debt financing; (x) uninsured losses or delays from casualties or condemnation; (xi) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies; (xii) quality of maintenance, insurance and management services; (xiii) property level or structural latent defects; and (xiv) acts of God, acts of war (declared or undeclared), terrorist acts, strikes and other factors beyond the control of Trawler.

Real Estate Debt Investments. Investments in real estate debt have certain inherent risks relative to collateral value. In some circumstances, a Client's loan may not be secured by a mortgage, but by partnership interests or other collateral that may provide weaker rights than a mortgage. In the event of a default, the source of repayment is limited to the value of the collateral and may be subordinate to other lien holders (and the collateral value of the property may be less than the outstanding amount of the investment). Returns on an investment of this type depend on the borrower's ability to make required payments and, in the event of default, the ability of the loan's servicer to foreclose and liquidate the mortgage loan. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments.

Investments in Subordinated Debt. Subordinated or mezzanine debt interests may be in real estate and related companies and properties whose capital structures may have significant leverage ranking ahead of a Client's investment. Although Trawler may anticipate that a Client's investments will usually benefit from the same or similar financial and other covenants as those enjoyed by the leverage ranking ahead of a Client's investments and will typically benefit from cross-default provisions, some or all of such terms may not be part of particular investments. Trawler anticipates that a Client's usual security for these types of investments will be pledges of ownership interests, directly and/or indirectly, in a property-owning entity, and in many cases a Client may not have a mortgage or other direct security interest in the underlying real estate assets and may not have complete control over the underlying asset. Furthermore, it is likely that a Client will be restricted in the exercise of its rights in respect of these types of investments by the terms of subordination agreements between it and the leverage ranking ahead of a Client's capital. Accordingly, a Client may not be able to take the steps necessary to protect its investments in a

timely manner or at all and there can be no assurance that the rate of return objectives of a Client or any particular investment will be achieved. To protect its original investment and to gain greater control over the underlying assets, a Client may need to elect to purchase the interest of a senior creditor or take an equity interest in the underlying assets, which may require additional investment by such Client.

Illiquid Investments. Investments made by a Client may be relatively illiquid. It is unlikely that there will be a public market for the investments held by a Client. A Client generally will not be able to sell its investments publicly unless the sale is registered under applicable U.S. federal and state securities laws, or unless an exemption from such registration requirements is available. Moreover, in some cases a Client may be prohibited by contract from selling investments for a period of time. Given the nature of the investments contemplated by a Client, there is a meaningful risk that such Client will be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy within any given period of time. These risks could arise from changes in the financial condition of the person or entity in which the investment is made, changes in national or international economic conditions and changes in laws, regulations or fiscal policies of jurisdictions in which investments are made. Dispositions of investments may be subject to contractual and other limitations on transfer (including prepayment penalties with respect to property-level debt) or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof.

Non-Performing Loans; Foreclosure Process. Real estate loans acquired by a Client may be at the time of their acquisition, or may become after Trawler makes such investment, non-performing for a variety of reasons. Non-performing real estate loans could 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 loan. However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such real estate loan, replacement “takeout” financing may not be available. Investments in properties operating under the close supervision of a mortgage lender or under bankruptcy or other similar laws are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of a Client’s original investment therein. For example, in certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties because of such actions. In addition, under certain circumstances, payments may be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment. To the extent that a Client purchases partial interests in non-performing loans, a Client may not have control over the workout process and the management of the real estate assets. It may be necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by a Client. 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 lender liability claims and defenses, even when such assertions may have no basis in fact, so that it can delay the foreclosure action. In some states, 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.

Restrictive Covenants. A Client may enter into a credit facility with one or more lenders in order to finance its operations (including the acquisition of a Client's investments). Such a credit facility would likely require a Client to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. A Client may incur indebtedness under such credit facility that bears interest at a fixed or variable rate. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available for various Client purposes. Moreover, any such credit facility may contain a number of common covenants that, among other things, might restrict the ability of such Client to: (i) acquire or dispose of assets or businesses; (ii) incur additional indebtedness or make capital expenditures or cash distributions; (iii) create liens on assets, or enter into leases, investments or acquisitions; (iv) engage in mergers or consolidations; (v) in the case of a Private Real Estate Fund, make capital calls to the partners or permit partners to transfer their interests in such Private Real Estate Fund; or (vi) engage in certain transactions with affiliates, and otherwise restrict corporate activities of such Client (including its ability to acquire additional investments, businesses or assets, certain changes of control and asset sale transactions) without the consent of the lenders.

Interest Rate Risks and Hedging. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of Trawler. A Client will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of the Client's investments. Changes in the general level of interest rates can affect a Client's income by affecting the spread between the income on its assets and the expense of its interest-bearing liabilities, as well as, among other things, the value of its interest-earning assets, the market value of its assets, and its ability to realize gains from the sale of investments. A Client may finance its investment activities with both fixed and floating rate leverage. With respect to floating rate leverage, a Client's performance could be negatively affected if such Client fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. Should a Client so elect (and it will be under no obligation to do so), the use of these instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce a Client's earnings and funds available for distribution to its investors and that such losses may exceed the amount invested in such instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. A Client may also be exposed to the risk that the counterparties with which such Client trades may cease making markets and quoting prices in such instruments, which may render such Client unable to enter into an offsetting transaction with respect to an open position.

Market Disruption. An extended or worsening economic downturn could negatively impact the financial resources of a Client and its investments, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In such situations, a Client

may lose both invested capital in, and anticipated profits from, the affected investments. The recent financial crisis has led to a marked decrease in the availability of financing (and, in many cases, an increase in the interest cost) for leveraged transactions, which may impair a Client's ability to consummate certain transactions or cause such Client to enter into such transactions on less attractive terms.

Tenant Financial Strength. Negative changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on a Client's ability to receive required payments or the ability to collect rent payments and, accordingly, on its ability to make distributions. At any time, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease or other adverse consequences and thereby cause a reduction in distributions to a Client, including a Private Real Estate Fund's investors.

Market Conditions. A Client's strategy in some investments may be based, in part, upon the premise that real estate businesses and assets will be available for purchase by a Client at prices that Trawler considers favorable. Further, a Client's strategy for an investment may rely, in part, upon the continuation of existing market conditions relating to supply and demand. No assurance can be given that real estate businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets will either remain stable or, as applicable, recover or improve, since this will depend, in part, upon events and factors outside the control of Trawler.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by a Client. Instability in the securities markets may also increase the risks inherent in a Client's investments. The ability of companies or businesses in which a Client may invest to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Potential Future Terrorist Activity. Given current conditions, it is possible that one or more of a Client's investments will be directly or indirectly affected by a terrorist attack. An attack could have a variety of adverse effects on the business and performance results of one or more of a Client's investments or subsequently acquired investments, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or subject to increased insurance premiums and deductibles that Trawler deems uneconomic. It is not possible to predict the severity of the effect that any of these future events would have on the U.S. financial and insurance markets and economy or a Client's investments. In addition to the potential direct impact of any such future act, future terrorist attacks and the anticipation of any such attacks could have an adverse impact on the U.S. financial and insurance markets and economy, thus harming demand for and the value of a Client's investments.

Public Health Crisis. A public health crisis, such as the COVID-19 pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Private Real Estate Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may adversely impact

the businesses of a Private Real Estate Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of Trawler's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect Trawler's ability to raise capital for a Private Real Estate Fund, find financing for a Private Real Estate Fund's portfolio companies or identify potential purchasers of a Private Real Estate Fund's investments, all of which could have material and adverse impact on a Private Real Estate Fund's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to a Private Real Estate Fund's performance.

Usury Limitations. Interest charged on loans owned by a Client may be subject to state and foreign usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.

Risks Related to Investment Terms

A Client may participate in a limited number of investments and consequently the aggregate return of the Client's investments may be significantly impacted by the negative performance of even a single investment. The success of a Client's investments depends upon Trawler's skill in identifying, managing and disposing of such investments on behalf of the Client. Trawler may be unable to find suitable investments, and each Client potentially must compete with other investment products for investment opportunities.

To the extent that a Client invests in securities and instruments that are illiquid, not traded on an established market or for which no value can be readily determined, Trawler generally will value such securities and financial instruments in good faith at fair value based on various factors, including external pricing sources (if any), recent trading activity (if any) or other information in Trawler's discretion. While pricing information is generally available for distressed and private securities, there is currently no centralized source for such pricing information and prices quoted by different sources are subject to material variation. The valuation of certain illiquid assets is inherently subjective and subject to increased risk that the information utilized to value the asset or to create the price models may be inaccurate or subject to other error. Reliable pricing information may at times, and for certain Client investments, not be available from any source. Typically, prices for distressed securities become more unreliable when the issuer's financial condition deteriorates. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market. In addition, the actual value of the security or other instrument may prove significantly different. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities and financial instruments. Depending on the Client, Trawler's valuations may or may not be subject to review and revision by independent third parties. Inaccurate valuations may, among other things, prevent or inhibit effective portfolio and risk management, may affect diversification, may affect the net asset values at which Private Real Estate Fund interests are issued and redeemed, and may affect the determination of management fees and the performance-based fees.

Conflicts of Interest

There may be circumstances when Trawler and its principals and employees will encounter potential conflicts of interest in connection with their activities on behalf of Clients. Trawler's principals and employees may work on a variety of advisory projects and matters, including for Clients with similar investment objectives, and may also work on non-advisory projects, all of which may potentially compete with a Client's investments. Furthermore, conflicts may arise in the allocation of management time, services, functions and resources. Trawler and its principals and employees are only expected to devote their time to the business of each Client as Trawler reasonably determines is necessary for the proper management of such Client's investments. With respect to potential conflicts involving one or more Private Real Estate Funds, Trawler may, as necessary, consult and seek consent to conflicts from an advisory committee.

Clients may hold securities and financial instruments that may not have readily available market quotes. In such instances Trawler will generally value such securities and financial instruments in good faith at fair value based on various factors, including external pricing sources (if any), recent trading activity (if any) or other information aimed at a relative value assessment process that incorporates, among other factors in the General Partner's discretion, current market conditions, position size, trends and prices. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities and financial instruments. Additionally, such valuations will directly correlate to the compensation paid or allocated by a Client to Trawler and may, therefore, create conflicts of interest.

Furthermore, a Client may be comprised of more than one investor and its investors may include persons or entities organized in various jurisdictions that may have conflicting investment, tax and other interests with respect to their investments. In selecting and structuring investments appropriate for a Client, Trawler will consider the investment and tax objectives of such Client as a whole, not the investment, tax or other objectives of any individual investor.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Trawler nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Trawler nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the above.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Trawler has established a code of ethics (the "Code of Ethics") that sets forth standards of ethical conduct for its professionals. The Code of Ethics addresses standards for treating Clients and their underlying investors ethically, addressing potential conflicts of interest amongst Clients and monitoring and restricting personal trading by Trawler and its professionals. In addition,

Trawler has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of Client assets.

Generally, Trawler does not buy or sell securities of public companies. Consequently, except in special circumstances, no conflict typically arises when an employee of Trawler buys, holds or sells a publicly-traded security. However, from time to time, Trawler personnel may come into possession of material non-public information related to public companies. In such circumstances, employees must comply with all applicable securities laws on so-called insider trading. Trawler will always maintain a list of securities of companies that it is actively evaluating for purchase in a Client's account, in which a Client account holds an interest, or about which Trawler might have received material non-public information (the "Restricted List"). The Chief Compliance Officer will update the Restricted List as appropriate. Securities will be removed from the Restricted List when information is no longer material and an appropriate "cooling off period" has lapsed. In addition, Trawler personnel are required to pre-clear all personal trades with the Chief Compliance Officer involving securities that are offered pursuant to a private placement or initial public offering, or securities that are issued by a company on the Restricted List.

Trawler's employees may not take for their own advantage an opportunity that rightfully belongs to Trawler or its Clients, may not use Trawler or Client property, information or position for personal gain, and may not compete directly or indirectly with Trawler or its Clients.

Trawler's employees must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics. In addition, the Code of Ethics provides for a range of sanctions should anyone violate the Code of Ethics. These sanctions include, but are not limited to, a warning, fines, disgorgement, and suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. Trawler will provide a copy of the entire Code of Ethics to any Client or prospective client (including any investor therein) upon request.

Because the general partner of a Private Real Estate Fund will be an affiliate of Trawler, Trawler has a material interest that could create conflicts that must be managed. It is anticipated that each Private Real Estate Fund will have a Limited Partner Advisory Committee (the seats of which are filled by limited partners that represent a significant percentage of the Private Real Estate Fund's committed capital and that are not affiliates of Trawler) that reviews transactions where a potential conflict of interest exists, pursuant to the applicable provisions of the Private Real Estate Fund's limited partnership agreement.

Principals and employees of Trawler may directly or indirectly own an interest in a Client, including one or more of the Private Real Estate Funds. Trawler and its principals and employees may carry on investment activities for other investment vehicles, their own accounts and for family members, friends or others who are not Clients or investors in a Private Real Estate Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, a Client, even though their investment objectives may be

the same or similar. As noted above, allocations of investment opportunities are made in accordance with applicable Private Real Estate Fund Governing Documents and Trawler's investment allocation policy.

Subject to any applicable limitations in the relevant Private Real Estate Fund Governing Documents, Trawler may offer co-investment opportunities to Clients, investors in a Private Real Estate Fund or other investors, through a Co-Invest Fund or otherwise. Trawler will determine a person's eligibility to participate in any such co-investment based on applicable law or regulatory requirements and any limitations in the applicable Private Real Estate Fund Governing Documents. In making any co-investment allocation determination, Trawler may consider the factors it deems relevant, including, but not limited to: (i) strategic value of a prospective co-investor to the underlying investment opportunity; (ii) how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity; (iii) whether the prospective co-investor has the financial and other resources to make the investment; (iv) whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity; (v) whether Trawler believes the prospective co-investor will represent a good syndicate partner in connection with the applicable Private Real Estate Fund's investment (including by giving confidence that it will be able to meet future investment needs of the business); (vi) any requirements or restrictions relating to co-investment opportunities in the applicable Private Real Estate Fund's governing documents or "side letters"; and (vii) any other factor determined by Trawler to be relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

Co-investment transactions will be on terms that are determined by Trawler to be fair and reasonable to the applicable Clients, and while Trawler intends to allocate co-investment opportunities through its Co-Invest Funds (instead of directly to individual limited partners of its Private Real Estate Funds), Trawler may make such direct allocations as it deems appropriate consistent with any applicable Private Real Estate Fund Governing Documents. Co-Invest Funds are expected to be comprised of investments which the related Private Real Estate Fund is (i) unable to fund in its entirety due to capital commitment limitations, (ii) unable to acquire due to certain limitations of the Private Real Estate Fund, (iii) unable to acquire or own due to limitations under applicable law or other legal or regulatory restrictions, or (iv) unable to acquire due to a Private Real Estate Fund's diversification requirements, in each case as determined by Trawler. In general, whenever any Client and Trawler and/or any of its affiliates co-invest in an investment opportunity, the economic terms and conditions on which such co-investment is made will generally be substantially the same.

ITEM 12 - BROKERAGE PRACTICES

Trawler's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, Trawler believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

Nevertheless, Trawler may from time to time purchase or sell publicly traded securities. In such circumstances, Trawler considers various factors in determining which broker is most likely to deliver best execution, including, but not limited to, Trawler's knowledge of negotiated

commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; Trawler's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Trawler does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Trawler may from time to time purchase or sell securities for several Clients at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce commission rates or other costs. When an aggregated order is filled in its entirety, each participating Client generally will receive the average price obtained on all such purchases or sales made on the applicable trading day. If an order is partially filled, the securities purchased or sold typically will be allocated on a pro rata basis among participating Clients.

When participating in hedging transactions, Trawler and the Clients may use a third-party vendor to provide quotes from multiple counterparties.

Clients are responsible for paying any commissions or fees with regard to securities and hedging transactions effected on their behalf.

ITEM 13 - REVIEW OF ACCOUNTS

While Client investments are generally long-term in nature, Trawler monitors each Client's investments on a routine basis, with each asset manager generally reviewing transactions for which such person is responsible on a regular basis and providing monthly and quarterly updates to Trawler's investment committee. Trawler's investment committee periodically checks to confirm that each Private Real Estate Fund and Managed Account is maintained in accordance with its stated objectives and any investment limitations, as set forth in the applicable Governing Documents. Investment committee approval is required for any significant actions to be taken with respect to an investment (e.g., asset acquisitions, dispositions or modifications). The investment committee may also determine that an investment requires additional monitoring, such as when an investment is not performing as expected or there are material changes or concerns with an investment.

Trawler generally provides Clients and, in the case of the Private Real Estate Funds, investors with (i) annual audited and quarterly unaudited financial statements and (ii) various other periodic reports as required by the applicable Governing Documents.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Trawler does not receive any additional compensation from any third parties for the investment advisory services provided to a Client. Trawler has engaged CAIS Capital, LLC to act as placement agent for certain Private Real Estate Funds. CAIS Capital, LLC is entitled to receive a portion of the management fee related to its activities.

ITEM 15 - CUSTODY

As required by the Advisers Act, Trawler has established accounts with one or more qualified custodians to hold funds or securities on behalf of Private Real Estate Funds for which it is deemed to have custody and, to the extent applicable, Managed Account Clients. Such accounts are in the Client's name or in Trawler's name for the benefit of the Client. Managed Account Clients may engage custodians directly to maintain custody of their funds and securities, in which case Trawler would not generally have custody of such Clients' funds or securities.

With respect to each Private Real Estate Fund, an independent public account will audit the Fund's financial statements annually, and such audited financial statements are distributed to the investors in the Private Real Estate Fund.

ITEM 16 - INVESTMENT DISCRETION

Trawler has discretionary authority to manage investments on behalf of Clients. Trawler assumes this discretionary authority pursuant to the terms of the applicable Governing Documents as well as any powers of attorney executed by a Client or investors in a Private Real Estate Fund.

With respect to Private Real Estate Funds, as a general policy, Trawler does not allow investors in such Funds to place limitations on this authority. Pursuant to the terms of the applicable Fund Governing Documents, however, Trawler may enter into "side letter" arrangements with certain Private Real Estate Fund investors whereby the terms applicable to such investor's investment in a Private Real Estate Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. With respect to Managed Accounts, any limitations on Trawler's investment authority are set forth in the applicable Managed Account Agreement.

ITEM 17 - VOTING CLIENT SECURITIES

Although Trawler does not generally invest in securities that require voting on its Clients' behalf, Trawler has adopted Proxy Voting Policies and Procedures (the "Proxy Policy") to address how it will vote proxies, as applicable, for the Clients' portfolio investments. Trawler generally has proxy voting authority for the Private Real Estate Funds and may accept such authority on behalf of a Managed Account Client if the Client so desires. The Proxy Policy seeks to ensure that Trawler votes proxies (or similar instruments) in the best interest of the applicable Client, including where there may be material conflicts of interest in voting proxies. If there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Trawler may address the conflict using several alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Trawler when voting proxies on behalf of a Client. Clients, including prospective Clients, that would like a copy of Trawler's complete Proxy Policy

or information regarding how Trawler voted proxies should contact Trawler's Chief Compliance Officer at 516-274-9855 or rspinelli@trawlercap.com, and such information will be provided at no charge.

ITEM 18 - FINANCIAL INFORMATION

Not applicable.