

ENERTECH CAPITAL HOLDING COMPANY LP

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This Brochure provides information about the qualifications and business practices of EnerTech Capital Holding Company, LP [“Advisor”]. If you have any questions about the contents of this Brochure, please contact us at 484-539-1865 or cpale@enertechcapital.com. 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.

Advisor is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

ITEM 2 – MATERIAL CHANGES

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Colleen Pale at 484-539-1865 or CPale@EnerTechCapital.com. Our Brochure is also available on our web site [www.EnerTech capital.com](http://www.EnerTechcapital.com), also free of charge.

Additional information about Advisor is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Advisor who are registered, or are required to be registered, as investment adviser representatives.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this Brochure, Advisor means EnerTech Capital Holding Company, L.P., a Delaware limited partnership, together (where the context permits) with its affiliated general partners of the funds (as defined below). with Advisor has been an exempt reporting adviser and is now registered as an investment adviser with the United States Securities and Exchange Commission providing investment management services to private companies and pooled investment vehicles. The Advisor is a privately owned limited partnership. The majority owner is the firm's founder, Scott Ungerer who serves as the Chief Executive Officer of Advisor.

Advisory Services

Portfolio Management Services:

Advisor provides investment management services to various pooled investment vehicles ("Funds" or "Clients"). The Funds invests primarily in early to mid-stage privately held companies. Advisory services consist of identifying and evaluating investment opportunities; structuring and closing investments on behalf of the Funds; monitoring and managing performance of the investments; negotiating disposition of the investments. The authority to authorize transactions rests solely with the General Partners of the Funds.

Advisor provides investment advice directly to the General Partners and the Funds, not individually to investors in the Funds. All advisory services are provided in accordance with the governing documents of the Funds.

Investment restrictions, if any, for a fund are established in the Fund's Limited Partnership Agreement or any side letter agreements negotiated with investors in the Fund. The General Partner of the Funds, at its discretion, may enter into side letter agreements with certain investors. Such agreements offer specific rights, benefits or privileges that are not necessarily offered to all investors.

Consulting:

Strategic Partners Program

The EnerTech Strategic Partner Program (ESPP) provides those entities seeking strategic business benefits of working with an experienced, sector focused fund manager. The ESPP is ideal for companies who are thinking of entering a future Advisor fund or developing a direct investment program of their own.

As part of the program, Advisor offers ESPP clients insights and materials from its knowledge base created and derived from its investment activities, general and strategic business advisory services, access to Advisor led meetings and forums, potential co-investment opportunities or joint ventures with portfolio companies of the Funds.

Other Consulting Services

Advisor offers other consulting services in the energy and mobility sectors. Contracts are generally limited in scope based on the client's needs. The services provided may include research, diligence and operational and investment advisory services.

Assets under Management

As of December 31, 2019, Advisor managed \$67.6 million dollars for 5 clients, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fees

As advisor to the Funds, Advisor receives a management fee. Management fees typically range from 2% to 1% annually, declining over time but not less than 1% of either committed capital or assets under management, paid in advance. All investors and prospective investors should review the Limited Partnership Agreement for complete information regarding fees and compensation for each fund.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Advisor and are set forth in each Fund's Organizational Documents. Which are received by each investor prior to investment in a Fund. The Advisory fees and distributions described herein are generally subject to modification, waiver or reduction by the Advisor in its sole discretion. The fee structure described herein may be modified from time to time.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are returned on a prorated basis.

Certain investors in the Funds that are employees, business associates and other "friends and family" of the Advisor or its personnel ("Advisor Investors") will not typically pay Advisory Fees in connection with their investment in a Fund. Notwithstanding that Advisor Investors will generally not pay Advisory Fees, Advisor Investors will pay their prorated share of certain Fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to the Advisor or the General Partner of a Fund.

Advisory fees billed to and received from the Funds are payable quarterly in advance.

In accordance with each partnership agreement, Advisor will pay from its management fees the normal administrative and overhead expenses incurred by the advisor or its affiliates. These expenses include: employee salaries and benefits; office rent and equipment; communications and technology; and travel related expenses other than travel related expenses paid by the funds.

Each Advisor fund shall bear all costs and expenses other than those borne by the management company, including, but not limited to: all expenses incurred in the purchase, holding or disposition of securities, interest, taxes, brokerage fees, bank and custodian fees, legal, accounting, research, consulting, advisory board and annual meeting expenses, Valuation Committee and organizational fees and expenses.

Consulting Fees

Advisor also provides consulting services separate from its venture capital funds. Consulting services can be a short-term, single project or a long-term, multi-faceted contract. Fees are negotiated and vary from client to client.

Fees for short-term contracts are normally billed 50% at contract signing and 50% at contract completion. Long-term contracts are billed monthly or quarterly in accordance with the agreement.

A consulting agreement may be cancelled in accordance with the terms of the agreement. The client has the right to terminate the agreement without penalty within five business days after entering into the agreement.

The amount of any directors' fees or consulting fees, break-up fees, exit fees or equivalent compensation, whether in cash or in kind, received by the General Partner, the Management Company, or a partner of thereof (so long as he is a partner thereof) from any Portfolio Company in which the Partnership then holds an interest (other than reimbursement of out-of-pocket expenses), shall be offset against and reduce the amount of the management fee payment next due the Management Company.

Allocation of Expenses

From time to time the Advisor will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Advisor on the other hand, and/or whether certain fees, costs and expenses should be allocated between a Fund and other parties. Certain expenses may be the obligation of a Fund and may be borne by a Fund or, an expense may be allocated among a Fund and other entities. In exercising its

discretion to allocate fees and expenses, the Advisor will be faced with a variety of potential conflicts of interest. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

It is critical that Investors refer to the relevant confidential private offering memorandum, explanatory memorandum, and other Fund Orbital Documents for as complete understanding of Advisory Fees and Expenses. The information contained herein is a summary only, qualified in its entirety by such documents, and does not preclude materially different fee and expense terms for future Funds sponsored or managed by the Advisor and its affiliates.

Carried Interest Payments

Please see below regarding “Carried Interests” and the Funds Pay, depending upon the terms of the applicable Organizational Documents.

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

A portion of the profits of the Funds are distributed to its General Partner as “Carried Interest” (the “Carried Interest”). The General Partner is a related person of the Advisor. Carried Interest paid by a Fund is indirectly borne by investors in that Fund.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based upon the performance of a Fund) may create an incentive for the Advisor to disproportionately allocate time, services, or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Organizational Documents of the Funds, this conflict is mitigated, but not eliminated, by certain limitations on the ability of the Advisor to establish new investment fund and contractual provisions and procedures setting forth investment allocation requirements.

ITEM 7 – TYPES OF CLIENTS

The Advisor currently provides investment supervisory services to investment vehicles or Funds as described in Item 4. The investment advice is provided to the General Partner of a Fund. Interests in the Funds are offered pursuant to applicable exemptions under the Securities Act of 1933 and the Investment Company Act of 1940. Investors in the Funds are generally “qualified Purchasers” as defined in the 1940 Act., and include, among others,

high net worth individuals, banks, fund-of-funds, pension profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies and other entities. In some cases, the Funds accept “accredited investors” who do not meet the definition of “qualified purchaser” including knowledgeable employees and other individuals.

The Advisor does not have a minimum size for a Fund.

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

“Investing in securities involves risk of loss that clients should be prepared to bear.”

Methods of Analysis, Sources of Information, and Investment Strategies

METHODS OF ANALYSIS and INVESTMENT STRATEGIES

The Advisor works with each Client to define the details relevant for each investment program based primarily on the specific sectors and industries that are relevant to the Client. The Advisor works extensively with each Client to reach a clear understanding of the Client’s specific objectives, financial and otherwise; define those details and document them in a written agreement; those details generally include (among other things):

Investment strategy including selection of industry sectors, stage of company, geographic constraints, if any, etc.

Once a program is established, the Advisor’s services consist of sourcing, performing due diligence, and evaluating investment opportunities; structuring, negotiating and, with the consent and approval of the General Partner, making investments on behalf of the Fund; managing, monitoring the performance of such investments while providing advice, guidance and support to the investment as appropriate, and disposing of such investments.

The Advisor’s due diligence work routinely consists of analyzing the management team, the product/service of the potential investment, competitive advantages, technology advantages, value proposition pertaining to target applications, financial analysis, and financial return potential of investment.

When implementing a Fund's venture capital program, the Advisor primarily will advise investing in convertible preferred equity securities, which are very standard for venture capital investments. These are securities of privately held companies. Occasionally, the investment may also be directly in common stock or take the form of a convertible promissory note (also known as a bridge loan). Each of these security structures are typical for early stage companies that are not profitable and in many cases the companies will be in a pre-revenue stage or very early in the development of their product or service.

Management

The diligence process involves analyzing and evaluating the investment prospects current management team's ability to execute the plan and achieve the expected results; if short comings are identified, including potential gaps, the Advisor will discuss its observations and develop a go forward plan including any additional team members needed to support the objectives. As part of the analysis, the Advisor strives to ensure that its expectations of strategic and financial objectives are aligned with management and any co-investors.

Market, Size, Competition

Much time is also spent on the opportunity's target market including sizing and expected penetration levels and timing. The Advisor will also look closely at competitive firms already in the market as well as potential new entrants and compares/contrasts each competitor in the same diligence areas as the prospective investment.

Technology

Technology is usually a key area of differentiation in Client's programs. The Advisor typically secures the support of outside experts, reviews the intellectual property, any notable patents and the uniqueness of the technology.

Value Proposition

The diligence also includes communicating with current and prospective customers to test the prospective investment's value proposition and to understand the experience to date for current customers as well as their outlook for continuing to be a customer. Prospective customers are gauged on their decision process, including steps and timing, to commit being a customer.

Financial

The Advisor reviews the investment's financial forecast for practicability and achievability, as well as paying careful attention to the company's cash needs, especially in the short term.

Legal/Regulatory/Accounting/Tax

The Advisor engages outside experts to review legal, regulatory, accounting and tax areas prior to making an investment.

Exit

Prior to making an investment, Advisor likes to understand the potential time frame, path(s) to exit, and potential exit value to ensure the investment can meet or exceed the financial returns established for the specific investment vehicle.

MATERIAL RISKS

Investing in venture capital and private equity securities involves a substantial degree of risk. The investments recommended by the Advisor which are made by the Client may lose all or a substantial portion of their value, and investors in the Client must be prepared to for the risk of loss of their investment.

Each investment involves risk, and each investment's risk may vary from one another. The Advisor believes the significant risk areas are:

Investment Model

A Fund in certain instances, will not be able to maintain sufficient reserves to support each company's necessary growth. In some cases, it is expected that other Funds managed by the Advisor will participate in certain follow-on financing rounds. In addition, because neither the General Partner nor investing partner for any General Partner intend to take board seats in seed-stage investments, they will not be able to sufficiently control, or be adequately informed of, such company's activities and corporate operations.

Long-Term Illiquid Investment

An investment in a venture capital or private equity fund is typically a long-term commitment spanning several years. Investors may not receive distributions prior to or upon liquidation of any investment vehicle. Distributions, if any, are also unpredictable.

A limited market exists for the sale of venture capital private equity fund investments, and the transferability of the investment is generally restricted. Investors in the Client may not be able to transfer their interest in the Client. Similarly, there are no assurances that the Client will be able to liquidate a particular investment held in their portfolio at the time and upon the terms desired. In addition, due to ongoing fluctuations in the securities markets, and the lag in reporting typical in venture capital and private equity, the reported value of any individual Client investment or the Client portfolio as a whole may not represent the actual current value of such Client as a whole.

Reliance on Management of the Investment Advisor

Decisions regarding the management of the Client will be made by the Advisor and the general partner of each respective Client. The success of a Client will depend on the ability of its General Partner to identify investments, to increase the value of the portfolio companies and to dispose of investments of such Client at a profit. The loss of the services of one or more members of the professional staff of the Advisor, or of the partners of the General Partner, could have an adverse impact on such Client's ability to realize its investment objective. In addition, it is expected that all officers and employees responsible for managing a Client will continue to have responsibilities with respect to other funds and accounts managed by the Advisor. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts. Investors have no right or power to take part in the management of any Client. Investors will have no opportunity prior to investing to review or evaluate the specific investment opportunities selected by the Advisor for the Client. In addition, investors may not receive directly any detailed financial information issued by the managers of the venture capital or private equity fund investments. Accordingly, no person should become an investor in a Client, or engage Advisor for a discretionary private equity mandate, unless such person is willing to entrust all aspects of the management of the Client, or such Client's portfolio, to the Advisor.

Nature of Investments

Generally, the Client's portfolio companies will be in venture capital investments , principally holding equity, equity-oriented securities and debt in privately held companies, or projects, in the traditional energy, alternative energy, and clean energy fields, including without limitation, privately held companies in other high technology fields which encompass software, advanced materials, engineered solutions and smart grid innovations with energy industry applications,

The Advisor does not generally make investments on a leveraged basis; however, should the Advisor make investments on a leveraged basis, there is an increased risk that recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the Client's portfolio companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the applicable Client may suffer a partial or total loss of capital invested in the portfolio company.

Lack of Diversification

The Advisor specializes in particular industry segments. The concentration in one or a small number of industries and the securities of companies in those industries creates the risk of loss should that economic activities decline more than the economy taken as a whole. Disruptions in supply, declines in demand and other downward pressure on that segment will result in greater losses.

Competition for Investments

The activity of identifying and completing attractive private equity company investments is highly competitive, and the Advisor will be competing with other similar investors for the acquisition of investments. Competition may come from investment advisory/management firms, industrial groups, financial institutions, and other entities. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no certainty that the Advisor will be able to identify and complete a sufficient

number of attractive fund investments to meet client investment objectives or enable the full amount of capital committed to a Client or Client account to be invested.

Economic and Financial Market Risk

General fluctuations in the market prices of securities and economic conditions generally may affect the Advisor's ability to make investments and the value of the investments held by the Client. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Client investments. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The Client may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Client may find themselves unable to dispose of investments at prices that the Advisor and their applicable General Partners, believe reflect the investments' fair value. The duration and ultimate effect of market conditions and whether such conditions may worsen cannot be predicted. A recession or adverse developments in the credit or securities markets might have an impact on some or all our investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public market or otherwise. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved.

Tax Reform Risks

President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986 as AMENDED (The "Code") on December 22, 2017 (the Tax Act). There are significant uncertainties regarding interpretation and application of the Tax Act. While additional guidance on the Tax act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the funds and their limited partners. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profit s interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of certain carried interest. Enactment of this legislation could also cause the Advisor's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might

make it more difficult for the Advisor to incentivize, attract and retain these professionals, which may have an adverse effect on the Advisor's ability to achieve the investment objectives of the Funds. In addition, this can create a conflict of interest as the tax position of the Advisor may differ from the tax positions of the Funds and therefore, these rules may have an additional impact on the investment decisions made by the Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions.

General Risk Associated with Non-U.S. Investments

Investment in foreign issuers or securities principally traded overseas may involve certain special risks due to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Foreign brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations, which apply to investments in securities of foreign issuers and securities principally traded overseas. Moreover, the expenses normally associated with foreign investments often exceed those associated with domestic investments.

Cybersecurity

The Advisor collects and holds personally identifiable information and other data in the ordinary course of business. The Advisor engages third-party service providers that have access to personally identifiable information in connection with the services they provide. The Advisor has adopted information security controls reasonably designed to safeguard data. There can be no assurance that security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful. Cybersecurity disruptions can include intentional or unintentional actions that can lead to unauthorized access or disclosure of information, which can result in direct financial losses or indirect financial expenses relating to investigation and response, the inability to conduct operations, and regulatory fines and penalties.

Commodity Risk

Some Client portfolio companies may be subject to some commodity price risk, including companies in the oil & gas sector and/or power sector. Commodity price changes may cause Client to suffer a partial or total loss of capital invested in a portfolio company.

Past performance is not indicative of future results

Past investment performance by the Funds provides no assurance of future results. There can be no guarantee that competing investment firms will permit a fund to co-invest in prospective portfolio companies, even if such investment firms historically allowed the Funds to participate in such co-investments.

ITEM 9 – DISCIPLINARY INFORMATION

N/A

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Advisor is a sponsor of pooled investment vehicles and may serve as Managing General Partner of those entities.

ITEM 11 – CODE OF ETHICS

Advisor has adopted a Code of Ethics expressing the Advisor's commitment to ethical conduct. Advisor's Code of Ethics requires high standards of business conduct and compliance with federal and state securities laws. Advisor's code stresses that no person employed by Advisor shall prefer his/her own interests to those of advisory clients and prohibits the use of material nonpublic information. To supervise compliance with its Code of Ethics, Advisor requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information, to provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer.

Advisor's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Advisor's Code of Ethics also requires the prior approval of any trading by access persons, above a specific dollar threshold, in securities of companies included in the various client portfolios. Our code includes oversight, enforcement (including sanctions when appropriate) and

recordkeeping provisions. Clients may obtain a copy of the Advisor Code of Ethics upon request to the Chief Compliance Office of Advisor.

ITEM 12 – BROKERAGE PRACTICES

Advisor has authority to determine which securities, the amounts to buy or sell, a broker/dealer to execute client transactions and commission costs for those transactions.

Advisor endeavors to select those brokers or dealers that will provide the best execution at the lowest commission rates and costs as possible. The reasonableness of transaction costs is based on the brokers' ability to provide professional services at competitive commission rates.

Soft Dollars

Advisor may pay higher commissions than the lowest possible commission that some brokers may charge in return for research and other services/products.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

ITEM 13 – REVIEW OF ACCOUNTS

Advisor monitors accounts on a continuing basis. The Advisor reviews economic and market data as well as specific company filings, research reports and other financial data sources in its oversight of portfolio holdings.

Reports

Advisor provides quarterly and annual reports to clients. Quarterly reports include a capital account statement, a listing of investments held and the unaudited financial statements of the fund. Annual reports include a capital account statement, a listing of investments held, audited financial statements and any required tax documents. Financial statements are audited in accordance with U.S. generally accepted accounting principles ("GAAP").

Investors should refer to the Limited Partnership Agreement of each Advisor fund for further information regarding reports provided to investors.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Advisor does not compensate non-employees for client referrals to its funds and it does not use third-party marketing or other firms for client solicitations.

Advisor may provide compensation to employees and non-employees for client referrals to its consulting business.

ITEM 15 – CUSTODY

Advisor holds private securities in a safe deposit box. Public securities are generally held at large institutional custodial banks or major Wall Street brokerage firms.

ITEM 16 – INVESTMENT DISCRETION

Advisor receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Further, Advisor has the discretion as to the selection of the broker/dealer to be used in executing client portfolio transactions and the commission to be paid.

When selecting securities and determining amounts, Advisor observes the investment policies, limitations, and restrictions of the Clients for which it advises. Investment guidelines and restrictions are provided in the respective Fund Limited Partnership Agreement or other governing documents.

ITEM 17 – VOTING CLIENT SECURITIES

Advisor maintains written Proxy Policy & Procedures, which reflect the Advisor's duty as a fiduciary to vote proxies in the best interests of our clients.

Advisor maintains relevant and appropriate proxy records as part of the Advisor's Proxy Policy & Procedures. Our Proxy Policy & Procedures and information about the voting of client's proxies, where Advisor has proxy voting responsibility, are available to a client upon written request. Advisor also mails an annual proxy report to clients.

Class Actions, Bankruptcies, and other Legal Proceedings

Advisor will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's accounts(s) including, but not limited

to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct Advisor to transmit copies of class action notices to the client or a third party. Upon such direction, Advisor will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Advisor financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.