

Part 2A of Form ADV: Firm Brochure

HighPost Capital, LLC

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March 31, 2021

This brochure provides information about the qualifications and business practices of HighPost Capital, LLC (the "Company"). If you have any questions about the contents of this brochure, please contact us at (212) 634-3305 or contact our Chief Compliance Officer, David Gubbay, at davegubbay@highpost.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Company is available on the SEC's website at www.adviserinfo.sec.gov.

The Company is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Since this Brochure was initially filed with the SEC on October 30, 2020, the following material changes have been made to the Brochure:

- Item 4 has been amended to reflect the launch of the Company's first fund and the fact that the Company now has regulatory assets under management of \$186,030,250.
- Item 5 has been amended to provide additional detail regarding the fees and expenses that the Funds will pay.

Other updates have also been made to this disclosure brochure, some of which enhance prior disclosures, but the Company does not consider those updates to be material.

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Item 4: Advisory Business

HighPost Capital, LLC (together with its affiliates as applicable, the “Company”) is an investment advisory firm based in New York City that was founded in 2019 to make growth and buyout investments primarily in the consumer sector. The Company is owned, managed and controlled by HighPost Capital Holdings, LLC, which is owned, managed and controlled by David Moross and Mark Bezos. The Company’s founders have been long-time friends and business partners.

The Company has registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and provides discretionary investment advice to private funds (each, a “Fund” and, collectively, the “Funds”). As the investment adviser to each Fund, the Company invests each Fund’s assets pursuant to an investment advisory agreement that such Fund has entered into with the Company, and in accordance with such Fund’s limited partnership agreement and other governing documents, as the same may be amended from time to time (the “Governing Documents”).

The Company manages the funds to comply with the investment objectives, guidelines and restrictions set forth in each Fund’s Governing Documents. The Company does not tailor its investment advisory activities on behalf of the Funds to the needs of any individual investors in the Funds. However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. The terms of such “side letters” or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

As of March 31, 2021, the Company had \$186,030,250 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

The Funds

Each Fund pays the Company an annual management fee in exchange for investment advisory services that is generally equal to a fixed percentage of the Fund’s total committed capital during the Fund’s investment period and a fixed percentage of the Fund’s actively invested capital thereafter. The general partner of a Fund generally makes capital calls on Fund investors for the amount of the Company’s management fees and pay the amounts received to the Company. In addition to the management fees described above, the general partner of each Fund also is entitled to receive a carried interest allocation from such Fund after certain performance hurdles have been met, as further described in the applicable Fund’s Governing Documents. Such carried interest represents a portion of each Fund’s net investment profits. The management fee and carried interest are generally subject to waiver or reduction by the applicable general partner with respect to some or all of a Fund’s limited partners in the Company’s sole discretion. Prospective investors should refer to each Fund’s Governing

Documents for additional details on the management fees and carried interest payable by each Fund.

The Funds bear all costs and expenses incurred in connection with the organization of the applicable Fund and general partner entities, and, as applicable, the Company and its respective affiliates (including, without limitation, any holding vehicles of any of the foregoing), including third party legal and accounting fees, printing costs, travel (at rates not exceeding a first-class equivalent fare) and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of applicable Fund interests (but excluding any placement fees) up to a maximum cap specified in the Fund's Governing Documents. Organizational Expenses in excess of this amount, and any placement fees, will be paid by the Fund but borne by the Manager through a one hundred percent (100%) offset against the Management Fee.

In addition, each Fund is responsible for all expenses relating to its own operations, including (i) fees, costs and expenses related to the discovery, evaluation, purchase, holding, development, management, monitoring and sale of investments, including, without limitation, travel, accommodation, meal and entertainment expenses related to such investments or prospective investments, syndication fees, bank charges, closing and execution costs, sales commissions, appraisal and valuation fees and taxes, principal, interest, (ii) fees, costs and expenses and other amounts payable relating to financings, (iii) fees, costs and expenses relating to third-party services, including custody, legal, accounting, consulting, investment banking, administrative, tax, audit, depositary, safekeeping and other professional costs, including those provided by affiliates of an applicable general partner or the Company, (iv) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of the Company), (v) fees, costs and expenses relating to such Fund's administration (including administrative services provided by affiliates of the applicable general partner or the Company), including preparation of its financial statements and reports to investors, (vi) fees, costs and expenses relating to meetings of investors, (vii) fees, costs and expenses relating to an advisory committee, including out-of-pocket expenses of its members, (viii) any taxes, fees or other governmental charges levied against such Fund, (ix) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (x) fees, costs and expenses related to the dissolution and winding up of such Fund, (xi) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of such Fund, (xii) expenses relating to defaults by investors in the payment of capital contributions, (xiii) fees, costs and expenses (and damages) incurred in connection with such Fund's activities related to regulation, litigation, government inquiries, investigations, proceedings or compliance with applicable law, in each case related to such Fund or its investments, (xiv) expenses of the applicable general partner and the Company related to the preparation and filing of Form PF, (xv) fees, costs and expenses relating to compliance or filings related to the European Alternative Investment Fund Managers Directive or the European Union General Data Protection Regulations, (xvi) fees, costs and expenses relating to complying with the reporting requirements of Sections 1471 through 1474 of the Code and certain regulations and other administrative guidance thereunder, or similar regulations and

administrative requirements in other jurisdictions, and expenses related to compliance with filings under other applicable laws, rules and regulations, and (xviii) fees, costs and expenses incurred in connection with administering side letters entered into with investors, including the distribution and implementation of any applicable elections pursuant to “most-favored nation” or similar clauses.

One hundred percent (100%) of each Fund’s pro rata share of any director’s fees and eighty percent (80%) of each Fund’s pro rata share of any transaction, management, monitoring, consulting, break-up, and other fees received by the Company and its affiliates or employees in connection with a Fund and its investments, net of unreimbursed transaction expenses incurred by the Company or its affiliates (collectively, “Transaction Fees”), is credited to such Fund and distributed to its investors in accordance with such Fund’s Governing Documents. Notwithstanding the foregoing sentence, if the aggregate amount of Transaction Fees that are retained by the Manager and do not offset the management fee during any fiscal year of the Fund exceeds \$1,000,000, one hundred percent (100%) of any additional Transaction Fees received by the Manager and its affiliates during such fiscal year will be applied to reduce the management fee.

For the avoidance of doubt, as set forth in the applicable Fund Governing Documents, Transaction Fees will only include the portion thereof that is allocable to the relevant Fund and will exclude (a) any compensation paid to the Company and its affiliates and employees in respect of co-investors or anyone rolling over equity in a portfolio company (including any member of such portfolio company’s management team and any seller of interests in a portfolio company to a Fund) and (b) any compensation paid to the Company or its affiliates in connection with leases or other ordinary-course contracts entered into with portfolio companies.

The applicable Governing Documents of each Fund have provisions that allow each such Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from such Fund’s investors. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund’s reported net internal rate of return (IRR), particularly in the early years of a Fund’s investment cycle. Such borrowings can also accelerate the date upon which a Fund’s preferred return will be achieved for purposes of determining when the applicable general partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Fund. In accordance with the terms of the applicable Governing Documents of each Fund, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease a Fund’s net returns over time. The terms of each Fund’s borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statements of each Fund.

As noted above, each Fund’s Governing Documents provide that fees, costs and expenses relating to unconsummated transactions (“Broken Deal Expenses”) may be allocated to the Funds, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions consummated. Such co-investors include those with whom the Company has pre-existing relationships, as well as co-investors that have

participated in other completed transactions. By generally bearing the Broken Deal Expenses, the private Funds provide a potential benefit to other co-investors in the Private Funds' investments.

Investors and prospective investors in a Fund should refer to such Fund's Governing Documents for more detailed information concerning the fees, carried interest and other expenses that such Fund will bear.

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

As noted in Item 5 above, the general partner of each Fund is entitled to receive carried interest distributions from such Fund after certain performance hurdles have been met. These performance-based carried interest distributions may create conflicts of interest, including an incentive for the Company, which is an affiliate of each such general partner, to engage in riskier or more speculative investments on behalf of a Fund than might otherwise be the case. In addition, the Company may have an incentive in allocating investment opportunities to favor Funds or other clients with a potential for performance-based compensation or greater performance-based compensation over clients with no performance-based compensation or lesser performance-based compensation. To address this conflict, the Company has adopted policies and procedures that are designed to ensure that, over time, all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. Please refer to *Item 12 ("Brokerage Practices")* for further details.

Item 7: Types of Clients

The Company's clients are the Funds. The investors in the Funds generally include endowments, foundations, public and private pension funds, funds-of-funds, U.S. and non-U.S. institutional investors, family offices, and high net worth individual investors.

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

Methods of Analysis; Investment Strategies

The Company's investment strategy focuses on acquiring controlling or significant positions in private equity investment opportunities. The Company is focused on identifying growth and buyout investments in the consumer ecosystem where it believes there are attractive secular tailwinds and an opportunity to drive accelerated growth and operational efficiency through the Company's involvement.

The Company has developed a proactive investment approach whereby it seeks to develop broad investment themes that can be cultivated into specific, actionable investment opportunities. The Company takes an operating approach to value creation and leverage the capabilities of our investment team with other strategic resources. Generally, the Company seeks to develop value-building strategies, whether internal growth initiatives or strategic

acquisitions, as well as cost reduction and process improvements.

The Company also evaluates potential exit alternatives for prospective portfolio company investments as part of its pre-acquisition due diligence process. Final decisions regarding exit timing and methods are based on each portfolio company's particular business plan as well as the economic, market or industry trends and an assessment of the capital markets.

Post-investment, the Company monitors portfolio companies closely, regularly working with management and regularly receiving performance reports. Furthermore, our personnel may serve on the board of directors of our funds' portfolio companies. This contact is intended to permit the Company to assess opportunities for portfolio company growth, identify the optimal realization point and find suitable exits.

The Funds may make open market purchases of publicly-traded securities as set forth in the Fund Governing Documents.

Risk Factors

The investment strategies pursued by the Company involve a number of significant risks. These investment strategies may be deemed to be speculative. Such investment strategies are not intended to be utilized as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- The investment strategies pursued by the Company tend to involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by the Company tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- The businesses of the portfolio companies in which the Company invests are subject to significant risks, including strategic, financial or other challenges. Some of these portfolio companies may be highly leveraged, and exit strategies may be uncertain at the time an investment in the portfolio company is made. The success of these investments is highly dependent on the ability of management of the portfolio companies to successfully navigate these and other challenges.
- The Company makes growth and buyout investments primarily in the consumer sector. As a result, a Fund's portfolio may be disproportionately concentrated in this sector. In such circumstances, a Fund's performance depends heavily on the economic prospects of the sector, which will be influenced by a number of market and other factors that are beyond the Company's ability to control.
- 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 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 Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of the Company'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 the Company's ability to raise capital for a Fund, find financing for a Fund's portfolio companies or identify potential purchasers of a Fund's investments, all of which could have material and adverse impact on a 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 Fund's performance.

- The Company reserves the right to invest overseas. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- Investments in private funds are illiquid, and interests in such funds may not be transferred without the prior consent of such fund's general partner and the satisfaction of certain other conditions. Investors in a Fund must be able and prepared to maintain their investments in such Fund over the entire life of such Fund.
- Investments in private funds are passive investments. As limited partners, investors in private funds have no control over the day-to-day operations of such funds and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Limited partners in a Fund will be highly dependent on the investing skills and management abilities of the Company to achieve success.
- The valuation of the portfolio companies in which the Company invests is a difficult task that relies heavily on business judgment. There can be no assurance that the Funds and other clients will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- Private funds are managed in a manner that is consistent with the best interests of such funds, which is not necessarily consistent with the best interests of each individual investor in such funds. For example, the Company may structure investments so as to maximize tax efficiency for a Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- The competition for sourcing investments in private equity opportunities is becoming increasingly intense. There can be no assurance that the Company will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.
- The Company's business depends heavily on the continued involvement of the founders and other senior personnel. Should such personnel leave the Company, this could have a material adverse effect on the Company's ability to successfully manage its investment program.

- The Company and the Funds are subject to various actual or potential conflicts of interest. Please refer to *Item 5. Fees and Compensation*, *Item 6. Performance Based Fees and Side-by-Side Management*, *Item 10 – Other Financial Industry Activities and Affiliations*, *Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, *Item 12. Brokerage Practices*, and *Item 14. Client Referrals and Other Compensation*, for discussions of these and other potential sources of conflicts of interest.

No guarantee or representation can be made that a Fund will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Company 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 the Company 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 is an associated person of any of the above. Mr. Moross remains involved in the disposition of investments of an operationally independent investment advisory business, Falconhead Capital, LLC ("Falconhead"), which is in the process of winding up its funds. Falconhead is an "exempt reporting adviser" in reliance upon the "private fund adviser" exemption.

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

The Company 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 ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by the Company and its affiliates and professionals. In addition, the Company has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of client assets.

As a general rule, the Company does not buy or sell securities of public companies. Consequently, except in special circumstances, no conflict typically arises when an employee of the Company buys, holds or sells a publicly-traded security. However, from time to time, personnel at the Company may come into possession of material, non-public information related to public companies. In such circumstances, employees must comply with all

applicable securities laws. The Company will at all times maintain a list of securities of companies that the Company is actively evaluating for purchase or sale in a client's account, in which a client owns a material interest, or about which the Company might have received material non-public information (the "Restricted Securities List"). The Chief Compliance Officer will update the Restricted Securities 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.

The Company's employees may not take for their own advantage an opportunity that rightfully belongs to the Company or its clients, may not use Company or client property, information or position for personal gain, and may not compete directly or indirectly with the Company or its clients.

The Company's employees and controlled persons 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.

Additionally, 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, suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. The Company 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 each Fund is an affiliate of the Company, the Company has a material interest in each Fund that could create conflicts that must be managed. The general partner of each Fund may form a limited partner advisory committee (the seats of which are filled by limited partners that represent a significant percentage of such Fund's committed capital and that are not affiliates of the Company) to review transactions where a potential conflict of interest exists, pursuant to the applicable provisions of such Fund's limited partnership agreement. Alternatively, the general partner may seek limited partner approval of a potential conflict of interest, pursuant to the applicable provisions of such Fund's limited partnership agreement.

Item 12: Brokerage Practices

The Company'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, the Company believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, the Company may from time to time purchase or sell publicly-traded securities. In such circumstances, the Company considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, the Company'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 soundness of the broker selected and other brokers considered; the Company'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.

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

The Company maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among the Company's clients on a basis that over time is fair and equitable to each client relative to other clients taking into account all relevant facts and circumstances. The Company may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with the Company's fiduciary duties to its clients. The factors generally considered by the Company in making an allocation determination include: (i) differences among clients with respect to available capital, size and remaining life of each client, (ii) the nature of the investment opportunity, (iii) potential conflicts of interest, (iv) the applicable provisions of each client's governing documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions. The Company anticipates that, at most times, only one Fund (together with any parallel funds formed to generally invest proportionately in each new investment) will actively be seeking investment opportunities in new portfolio companies. However, where a new Fund has been formed, and a predecessor Fund still has capital available for investment in new portfolio companies, the Company will generally allocate investment opportunities in new portfolio companies to the predecessor Fund and the new Fund in a fair and equitable manner. While the Company does not anticipate any significant sharing of investment opportunities between Funds of different vintages, such cross-fund sharing of investment opportunities may occur in circumstances deemed appropriate by the Company. A follow-on investment opportunity in an existing portfolio company will generally first be considered as an opportunity for the client that has an existing investment in that portfolio company. Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may also be made with respect to potential co-investment in an investment opportunity. In making this determination, the Company will first ensure that its clients receive the full amount of their desired allocations prior to offering any co-investment opportunity to any third party. However, subject only to any applicable provisions in the applicable Fund's Governing Documents or side letters, the Company is under no obligation to offer co-investment opportunities to existing investors in the Private Funds on a *pro rata* basis or otherwise. To the extent that multiple clients hold an interest in the same portfolio company, the Company will allocate any disposition opportunities with respect to that investment on a basis that is fair and equitable to each client relevant to other clients taking into account all relevant facts and circumstances, including without limitation the relative ownership percentages of the clients in the applicable portfolio company.

Item 13: Review of Accounts

The Company monitors each of the investments it makes in portfolio companies on an ongoing and continuous basis.

Generally, as set forth in the Governing Documents, on a quarterly basis, investors in each Fund receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund also receive audited financial statements of such Fund, valuations of all of such Fund's investments, and tax information necessary for the completion of U.S. tax returns.

Item 14: Client Referrals and Other Compensation

The Company may, from time to time, determine to engage a third party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, the Company may pay a placement fee, which may be calculated as a percentage of the commitment amount of certain investors. To-date, the Company has not engaged a third-party placement agent.

As noted in Item 5 above, Transaction Fees incurred by the Company or its affiliates, will be credited to the applicable Fund and distributed to its investors in accordance with such Fund's Governing Documents.

Item 15: Custody

The Company will conduct all business operations in such a way that client cash and securities, other than privately offered, non-certificated securities, will be preserved in the safekeeping of independent qualified custodians.

With respect to each Fund, an independent public accountant audit such Fund's financial statements annually, and the audited financial statements are distributed to the investors of such Fund.

Item 16: Investment Discretion

The terms and conditions governing the Company's discretion over the investments made on behalf of each Fund are set forth in such Fund's Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, the Company has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, the Company is generally

responsible for voting proxies on behalf of its clients. The Company votes client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, the Company and its employees seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the Company's clients.

A copy of the Company's written proxy voting policies and procedures, as well as a record of how the Company has voted in the past, will be maintained and available for client review upon written request.

Item 18: Financial Information

The Company is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. The Company has never been the subject of a bankruptcy petition.