

TISHMAN

CAPITAL PARTNERS

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Part 2A of Form ADV
Firm Brochure

This brochure provides information about the qualifications and business practices of NexWave Capital Partners LLC (d/b/a Tishman Capital Partners) (together, with its relying adviser, “Tishman Capital Partners,” the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this brochure, please contact us at 212-376-6663. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Tishman Capital Partners is a registered investment adviser with the SEC. This registration does not imply any level of skill or training.

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

Item 2. Material Changes

On March 26, 2021, we filed the previous version of this brochure. The following material changes have been made since the last filed update:

- **Item 4:** We have made updates relating to our advisory business, including the disclosure of a relying adviser, TCP QOF GP LLC;
- **Item 5:** We have made updates relating to fees and expenses charged to Clients and our allocation of such fees and expenses to Clients;
- **Item 6:** We have enhanced our disclosures relating to the side-by-side management of multiple Client accounts;
- **Item 7:** We have enhanced our disclosures relating to the types of Clients for which we provide advisory services;
- **Item 8:** We have enhanced our disclosures relating to the methods of analysis employed with respect to certain Clients; and
- **Item 11:** We have enhanced certain conflicts of interest disclosures, including disclosures relating to outside business activities of Covered Persons of the Adviser.

In addition to the material changes described above, non-material changes were made to this brochure which are not discussed in this summary. Consequently, we encourage you to read this brochure in its entirety.

Item 3. Table of Contents

<u>Item 2. Material Changes</u>	2
<u>Item 3. Table of Contents</u>	3
<u>Item 4. Advisory Business</u>	4
<u>Item 5. Fees and Compensation</u>	6
<u>Item 6. Performance Based Fees and Side-by-Side Management</u>	9
<u>Item 7. Types of Clients</u>	11
<u>Item 8. Methods of Analysis, Investment Strategies and Risk of Loss</u>	12
<u>Item 9. Disciplinary Information</u>	19
<u>Item 10. Other Financial Industry Activities and Affiliations</u>	20
<u>Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</u>	22
<u>Item 12. Brokerage Practices</u>	25
<u>Item 13. Review of Accounts</u>	28
<u>Item 14. Client Referrals and Other Compensation</u>	29
<u>Item 15. Custody</u>	30
<u>Item 16. Investment Discretion</u>	31
<u>Item 17. Voting Client Securities and Class Actions</u>	33
<u>Item 18. Financial Information</u>	34

Item 4. Advisory Business

A. General Description of Advisory Firm

NexWave Capital Partners LLC is a Delaware limited liability company, formed in 2008 and registered with SEC since July 2015. We are doing business as Tishman Capital Partners pursuant to a Certificate of Assumed Name filed May 10, 2018, with the New York State Division of Corporations, State Records and Uniform Commercial Code.

We provide investment advisory services to privately offered pooled investment vehicles (each, a “Fund,” or “Fund Client” and collectively, the “Funds”) and separately managed accounts on behalf of the principals of the Adviser and their families (the “Account” or “Accounts,” or “Account Client” and, together with the Funds, “Clients”), typically pursuant to an investment management agreement or similar document (an “IMA”) under which the Adviser is granted discretion to trade or invest the Client’s account without obtaining the Client’s consent to each particular transaction (subject to investment policies and restrictions, if any, imposed by the Client in an IMA or other similar document, or in certain instances, subject to verbal restrictions, in the case of Account Clients).

TCP QOF GP LLC (the “relying adviser”), files a single Form ADV with Tishman Capital Partners. The relying adviser is identified on Schedule R of our Form ADV Part 1.

Our principal owners are Daniel R. Tishman, Co-Founder and Executive Vice President and John Vickers (a/k/a John A. Vissicchio), Co-Founder and President.

B. Description of Advisory Services

As an investment adviser, we provide portfolio management services to our Clients. We are responsible for sourcing and conducting research and due diligence on potential investments, analyzing investment opportunities, and monitoring investments on behalf of our Clients.

We implement a variety of strategies primarily in the U.S. equities and fixed income markets. We do not limit the types of investment advisory services we offer; however, Clients may impose limitations to the types of securities in which we may investment on their behalf as discussed in more detail in **Item 16** of this Brochure. The Adviser focuses on investments in treasuries, equities, options, equity-traded funds, real estate investment trust securities, structured credit products, corporate, convertible and municipal bonds, preferreds, bank debt, collateralized loan obligations and other structured products, asset backed securities, including commercial mortgage-backed securities, credit derivatives, swaps, futures, indices, interest rate products, commodities, currencies and various alternative investments, including real estate and real estate-related securities.

C. Availability of Customized Services for Individual Clients

We tailor our advisory services to the needs of our Account Clients and recommend and allocate the Account Client’s assets consistent with their stated investment objectives.

The Client's IMA, each of the Fund's private placement memorandum (a "PPM"), or other fund organizational documents, provide more detailed descriptions of each our Client's investment objectives and may contain investment guidelines, policies, and restrictions.

D. Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2020, Tishman Capital Partners had \$963,282,622 client assets under management. The Adviser does not manage any Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

A. Advisory Services and Fees

While the management and performance fees vary by Client, our basic fee schedule for Fund Clients is as follows: the Adviser generally receives a management fee based on the net assets under management (0% to 1.50%, depending on the Fund), and an acquisition fee, if applicable, of 1.0% of the capital contributions made to the Fund. An incentive or performance fee, if applicable, is paid to a related person of the Adviser generally of up to 20% of the account's profit or cash distributions, if any, charged to each Client subject in certain cases to a loss carry forward provision. We may receive a higher incentive or performance fee for certain Clients. In addition, we negotiate lesser or different fee schedules for particular Clients (or underlying investors) based on a variety of factors, including the size of the account, the investor's relationship with the Adviser or length of the investor's commitment. For certain Clients (or underlying investors that are principals or employees of the Adviser or employees of the related persons of the Adviser and their family members), management and performance fees, and acquisition fees, if applicable, are waived entirely. We structure any performance or incentive fee arrangement in accordance with Section 205(a)(1) of the Investment Advisers Act and the rules and regulations promulgated thereunder, including the exemption set forth in Rule 205-3 permitting performance fee arrangements with "qualified clients."

For the Account Clients, we receive an asset-based fee ranging from 0% to 2.0% of assets under management based on the average daily net asset value of an Account's assets under management, including cash and accrued interest, which is billed monthly in arrears. Currently, fees are waived entirely.

B. Payment of Fees

The IMAs, PPMs or other Fund documents, govern the terms of compensation and the manner in which we charge fees to each Client. Subject to the terms of the IMAs, PPMs or other Fund documents, Clients are either billed directly for fees or authorize us to deduct fees directly from their account. We directly deduct our fees from the Funds. Our management fees are paid monthly in advance or arrears, depending on the Client, generally based on beginning net assets for each month; however, for certain Funds, management fees are calculated based on aggregated capital contributions in respect to the Fund as of the final closing date or after the investment period as defined in the applicable Fund's organizational documents, the unadjusted cost basis of the Fund's assets as of the first day of each calendar month. Incentive fees are generally charged subject to a high-water mark or hurdle upon cash distributions. Fees are prorated for partial periods.

C. Additional Expenses and Fees

Our fees are exclusive of other charges and expenses which are paid by Clients. Such charges and expenses are set forth in the IMAs, PPMs or other documents. As a general matter such charges and expenses include, among other things, custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment

advisory and other fees charged by investment advisers with, or funds in which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. To the extent assets of Clients are invested in pooled investment vehicles either recommended by the Adviser or sponsored or managed by the Adviser or a related person of the Adviser, Clients will bear their pro rata share of the underlying pooled investment vehicle's operating and other charges and expenses including, in addition to those listed above: sales expenses, legal expenses; borrowing costs; insurance costs (including D&O and E&O insurance and deductibles and cyber) and any extraordinary administrative or operating fees or expenses; tax, fees or other governmental charges; and costs related to the production and distribution of reports to investors; brokerage commissions; research fees and expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses; their pro rata share of the investment management fee and other fees of the underlying pooled investment vehicle, which are in addition to any fees or other compensation paid to the Adviser; Account Clients' assets are invested in a master-feeder structure; feeder funds bear a pro rata share of the expenses associated with the related master fund; Clients will incur brokerage and other transaction costs; and borrowing costs. Please refer to the Funds offering and organizational documents for a detailed description of charges and expenses. Please refer to **Item 12** of this Brochure for a discussion of our brokerage practices.

The allocation of expenses by the Adviser between itself and any Client and among Clients represents a conflict of interest for the Adviser. To address this conflict, we have adopted and implemented policies and procedures for the allocation of expenses. We allocate expenses to each Client in accordance with the Client's arrangements with the Adviser (including applicable Client disclosures). We seek to allocate shared expenses for products and services benefitting us and the Client and those expenses not covered in the Client's arrangements in a fair and reasonable manner. We allocate common Client expenses among multiple Clients pro rata based on gross assets under management. We may deviate from this standard allocation method if we determine that an expense disproportionately benefits a particular Client or group of Clients.

We have significant discretion to determine the valuations of Fund investments. The exercise of such discretion by the Adviser may give rise to conflicts of interest, as management fees and performance allocations (as described in **Item 6** below and as applicable) are calculated based, in part, on these valuations.

We have adopted and implemented a Valuation Policy governing the pricing of securities and other investments held by the Funds. The Valuation Policy generally provides that investments will be valued at readily ascertainable market values or in good faith at the fair market value. The Valuation Policy also provides for the formation of a valuation committee to oversee the valuation process, and the review of fair-valued investments. The Valuation Policy also allows the Adviser to use, and rely on, proprietary pricing models in pricing Fund investments, where applicable.

D. Prepayment of Fees

Fees may be pre-paid in advance for certain Funds. If a Fund (or an underlying investor) pre-pays a fee and then terminates its investment management agreement before the end of the billing period or liquidates their position in the Fund, a refund will automatically be credited to the

Fund (or underlying investor) as specified in the relevant IMA or Fund documents. The amount of the refund is prorated for the partial period.

E. Additional Compensation and Conflicts of Interest.

Neither the Adviser nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. A related person of the Adviser (and indirectly, as applicable, the Adviser's employees, principals and its related persons and employees of such related persons) is entitled to be paid performance-based compensation by our Fund Clients (and indirectly, the underlying investors of the Fund). Performance-based fee arrangements may create an incentive for us to recommend investments that are riskier or more speculative than those that we may recommend under a different fee arrangement. In addition, our investment personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both Client portfolios that are charged performance-based compensation and portfolios that are charged an asset-based fee, which is a non-performance-based fee arrangement. Certain Clients may have higher asset-based fees or more favorable performance-based compensation arrangements. When the Adviser and its investment personnel manage more than one Client a potential exists for one Client to be favored over another Client. The Adviser and its investment personnel have a greater incentive to favor Client's that pay us (and indirectly, as applicable, the Adviser's employees, principals and its related persons and employees of such related persons) performance-based compensation. The Adviser has adopted policies and procedures to address these conflicts of interest which are designed to ensure that Clients are treated fairly and equitably. Please refer **Item 12** of this Brochure for a discussion of our brokerage practices.

Certain Funds managed by us hold illiquid investments for which we receive performance-based compensation only upon the sale or deemed realization of such illiquid investments. To the extent we are entitled to performance-based compensation from our Clients upon the sale or deemed realization of such illiquid investments, we may have an incentive to delay the realization of those investments.

We employ a wide range of investment objectives and strategies for our Clients. These differing objectives and strategies raise potential conflicts of interest. In specific instances, our strategies may result in buying and selling securities and real estate and real estate-related securities (together, "investments") for Clients. Accordingly, it is possible that one Client may own investments that have not been allocated to all Clients of the Adviser. In addition, we manage multiple Clients, including Clients with different fee arrangements and ownership interests in the Adviser or related persons of the Adviser.

The management of multiple Clients creates a conflict of interest because we may have an incentive to favor one Client account over another. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Clients. Our procedures relating to the allocation of investment opportunities so that eligible Clients with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however, that we may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to (i) a Client's investment objectives and

strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, requirements for liquidity and timing of cash flows; (xi) applicable parallel investment agreement or any additional restrictions, as applicable, in the Fund documentation; or (xii) any other information determined to be relevant to the fair allocation of investment opportunities. To the extent orders are aggregated, Client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations, among other reasons. Finally, our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to provide for fair allocation among Clients.

Item 7. Types of Clients

We currently provide investment advisory services to (i) privately offered pooled investment vehicles that are offered to high net worth financially sophisticated individual and institutional investors; and (ii) with respect to the Account Clients, principals of the Adviser and their families.

The minimum account size necessary to open and maintain an account with us varies by Client, type of Client or relevant strategy. With respect to any Client that is a pooled investment vehicle, any initial or additional subscription minimums are disclosed in the applicable PPM. We do not impose a minimum account size for the Account Clients.

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

A. Methods of Analysis and Investment Strategies.

We utilize a fundamental and technical, research-driven investment process based upon business, credit, and market analysis. In making our investment decisions, we generally rely on rigorous, internally generated financial analysis of a company's underlying business and credit fundamentals supplemented by market expertise and event-oriented analysis. Analyses are derived from annual reports, prospectuses, public filings, inspections of corporate activities, industry and market experts, financial publications, and other sources. We may also utilize research materials prepared by third parties in making an investment decision. We use a team approach in developing our fundamental views and our understanding of the market's expectations for a specific situation.

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

For certain Funds, opportunities are typically screened or evaluated using both a qualitative and quantitative analyses, which includes, among other things, a diligence review performed by the Fund's legal and tax advisors. After an opportunity has gone through an analysis, then the opportunity is either rejected or taken to the Fund's investment committee. All determinations to acquire or dispose of investments will be made by the investment committee

Material Risks (including Significant, or Unusual Risks) Relating to Investment Strategies

The following summary identifies the material risks related to our significant investment strategies and should be carefully evaluated before making an investment with us; however, the following does not intend to identify all possible risks of an investment or provide a full description of all identified risks. Investors and potential investors in the Funds should refer to the offering memorandum for the relevant Fund for a further discussion of the applicable risks.

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

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

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while we may enter into hedging transactions to seek to reduce risk,

such transactions may result in poorer overall performance and increased (rather than reduced) risk for our investment portfolios than if we did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. We may attempt to minimize exposure to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that we will be successful in fully mitigating the impact of interest rate changes.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect the security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Clients will not be diversified among a wide range of types of securities, countries, or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if we were required to maintain a wider diversification among types of securities and other instruments, geographic areas, or sectors.

Leverage. Performance may be more volatile if a Client employs leverage.

Risks Associated with Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. We may also invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such

lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

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

Exchange Traded Funds ("ETFs"). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds, or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

REITs. REITs in which we invest Accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which we invest concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities are subject to credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Mortgage-Backed Securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending

habits, local economic and competitive conditions, tenant occupancy rates and regulatory or zoning restrictions, or the loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk and interest rate risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the *client* or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and will expose the Client to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Distressed Securities. Investments in unrated or low-grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Distressed securities include those of a company currently in, or expected to be subject to, bankruptcy, restructuring, an operational turn-around or other similar events. There is substantial uncertainty concerning the outcome of transactions involving such issuers.

Forward Contracts. We may engage in the trading of forward contracts, which are not traded on any exchange. Forward contracts are therefore not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually widespread. The Adviser may trade forward contracts with only one or a few counterparties, which may create more liquidity problems than if such arrangements were made with numerous counterparties. The risk of market illiquidity or disruption could result in major losses.

LIBOR Affected Instruments. We invest in debt securities, derivatives, and other financial instruments, and employs investment strategies, that utilize the London Interbank Offered Rate (“LIBOR”) as a “benchmark” or “reference rate” for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, has announced will to phase out the use of LIBOR. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may have an adverse impact on the value of Client accounts. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely impacting the performance of Client accounts.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and our ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for us to obtain market quotations based on actual trades for the purpose of valuing a Fund’s portfolio.

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

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

Additional Risks Relating to the Adviser

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

Risk Management Failures. Although the Adviser attempts to identify, monitor, and manage significant risks, these efforts may not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by us, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, we may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses our Clients.

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

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of Client assets, in particular, higher valuations of Client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for our employees. In addition, inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, the Adviser has adopted and implemented policies and procedures for the valuation of client securities, including the formation of a valuation committee to oversee the valuations process, and the review of fair-valued investments.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war, or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and our operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies, and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to our Client's evaluation of our advisory business.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Neither the Adviser nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration

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

A related person of the Adviser is exempt from registration as a commodity pool operator with the Commodity Futures Trading Commission.

C. Recommendations of a Particular Security

Each of the Funds (or underlying investors) for which the Adviser or its related person serves as general partner or investment manager has and may in the future enter into additional agreements, or “side letters,” with certain prospective or existing investors (together, “underlying investors”) whereby such underlying investors, including such persons that are affiliated with the Adviser or its related persons, may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of the Funds. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the underlying investors and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other underlying investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such underlying investors. The modifications are solely at the discretion of the Funds, or as applicable, a group of underlying investors, and may, among other things, be based on the size of the underlying investor’s investment in the Fund or affiliated investment entity, an agreement by an underlying investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an underlying investor to the Fund.

The Adviser’s principals’ control related persons engaged in a real estate business, which is co-located with the Adviser. From time-to-time our related persons act as a general partner or special limited partner of a general or limited partnership (other than the Funds), or non-member manager, managing member or special member of a limited liability company. The Adviser is not otherwise affiliated with and does not provide investment advisory services to such general or limited partnerships and limited liability companies (other than the Funds). On occasion, Clients, officers and employees of the Adviser and its related persons invest in these general or limited partnerships and limited liability companies sponsored by such entities. In addition, the Adviser

sources or structures these investments. The activities of the real estate business may result in trading and other restrictions on the Adviser.

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

The Adviser recommends and selects other investment advisers to provide services to its Clients. Although we may charge advisory fees on assets held by such advisers, we do not receive compensation from those advisers.

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

A. Code of Ethics

We have adopted a Code of Ethics (the “Code”) in accordance with the rules issued by Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Code was adopted with the objectives of deterring wrongdoing, promoting honest and ethical conduct, and promoting compliance with applicable laws and regulations. The Code applies to all our employees, including officers, directors, and certain affiliated individuals (collectively, “Covered Persons”). It is the obligation of the Adviser’s Covered Persons to adhere to the specific provisions of the Code as well as the general principles that guide the Code. Please contact CCO@tishman.com to request a copy of the Code.

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

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

We or our related persons act as a general partner to Funds in which we solicit client investments and may invest Client assets in one or more pooled investment vehicles for which we act as investment adviser.

This practice creates a conflict of interest because we or our related persons have an incentive to recommend securities from (or sell securities to) Clients based on our own financial interests, rather than solely the interests of a Client. In addition, the investment of Client assets in one or more pooled investment vehicles for which we act as investment adviser will result in layering of fees for Clients, who will be subject to fees imposed at the Client account level and pooled investment vehicle level.

With respect to principal transactions, we disclose to the Client in writing before the completion of the transaction the capacity in which we are acting with respect to this relationship and obtains a Client’s consent to such transaction as required by Section 206(3) of the Investment Advisers Act of 1940, as amended.

Investing in Securities Recommended to Clients. We or our Covered Persons, may, and currently do, buy, or sell securities or other instruments for our or their own accounts that we or they have recommended to Clients. We or our Covered Persons trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by us on behalf of our Clients with respect to that same security. Such practices present a conflict when, because of the information a Covered Person has, we or our Covered Persons are in a position to trade in a manner that could adversely affect our Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to a Clients' trades). In addition to affecting our or our Covered Persons' objectivity, these practices may also harm Clients by adversely affecting the price at which the Clients' trades are executed. We have adopted the following procedures in an effort to minimize such conflicts: we require our Covered Persons to preclear certain limited offerings and initial public offerings in their personal accounts. We may deny permission for such transactions if the transaction will have an adverse economic impact on one of our Clients. In addition, the Code prohibits us or our Covered Persons from executing personal securities transactions of any kind in any securities on our restricted securities list. All Covered Persons are required to disclose their securities transactions on a quarterly basis. In addition, Covered Persons are required to disclose the holdings in their personal accounts upon commencement of employment and on an annual basis thereafter.

We, our Covered Persons, or our related persons, affiliates and employees of our related persons or affiliates, may, and currently do, make investments in private equity or venture capital opportunities side-by-side with investments made on behalf of Clients. This may cause potential conflicts as we, our Covered Persons, and our related persons, affiliates and employees of our related persons or affiliates, may conduct transactions or vote in a manner that may be different than a recommendation for a Client. The Code requires Covered Persons to receive approval for such private placements in order to monitor such conflicts.

Conflicts of Interest Created by Contemporaneous Trading. Our Covered Persons may, and currently do, invest in Funds managed by us and, in certain cases, may, in the aggregate, hold a substantial portion of a Fund's assets. Such investments pose a risk that we or individuals who are in a position to control the allocation of investment opportunities to our Client accounts will favor those Funds in which our Covered Persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. Our procedures require the objective allocation for limited opportunities to ensure fair allocation among Client accounts. Our related persons have access to information that is not available to other investors in the Funds.

Conflicts of Interest Created by Outside Business Activities. Covered Persons of the Adviser, including certain key persons of the Funds, may, and currently do, engage in investment activities that are not sponsored, managed or supervised by the Adviser ("outside investment activities") that include the formation of limited liability companies, partnerships or pooled investment vehicles ("investment vehicles") for which the Covered Person: (i) acts in the capacity of managing member or general partner; and (ii) maintains an economic interest in the underlying investments of the investment vehicle. Clients or principals of the Adviser, underlying investors of the Funds or principals of the sponsors of private funds that have been recommended to the Adviser's Clients,

may, and currently do, maintain passive membership or limited partnership interests in such outside investment vehicles. These outside investment activities pose a risk that the Adviser's Covered Persons will favor their own economic interests ahead of the best interests of the Adviser's Clients or certain of the Adviser's Clients. Our procedures require outside business activities to be approved in accordance with its Code of Ethics and the Compliance Manual, and the Adviser may, where appropriate, impose additional restrictions on such activity.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

We purchase portfolio securities through brokers and dealers. Brokers are compensated through commissions and dealers through the spread between the bid and asked price. We seek to obtain best execution for our Clients and consider factors such as price (including spreads), size of order, difficulty of execution, operational facilities of the broker or dealer and the risk in positioning a block of securities to the broker or dealer.

Our selection of brokers and dealers to execute transactions is based on a variety of factors including:

- Ability to effect prompt and reliable executions at favorable prices;
- Operational efficiency with which transactions are effected;
- Financial strength, integrity, and stability;
- Level of confidentiality maintained with respect to our transactions;
- Quality, comprehensiveness, and frequency of available research services considered to be of value; or
- Competitiveness of commission rates in comparison to other brokers satisfying our selection criteria.

We execute trades with brokers and dealers with whom we maintain other business relationships, including prime brokerage, credit, and other trading relationships. We intend that these other relationships will not influence the choice of brokers and dealers who execute trades for our Clients. Our best execution committee meets periodically to evaluate the broker-dealers used by us to execute Client trades using the foregoing factors.

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

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

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

Research and brokerage services obtained using commissions arising from a Client's portfolio transactions may be used by us in our other investment activities, including, for the benefit of other Client accounts. We do not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollars the accounts generate.

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

Brokerage for Client Referrals. We do not participate in client referral programs.

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

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

among the different accounts on a basis that we consider fair and equitable. To the extent an investment is suitable for both the Funds and Account Clients, such investments will generally be allocated between the Funds and the other Clients pro rata based on assets under management or in some other manner that we determine is fair and equitable under the circumstances to all Clients and consistent with our fiduciary duties. However, certain limited offerings may, in addition to the Funds and Account Clients, be allocated to accounts owned and controlled by a related person of us, which may result in the Funds and the other Clients being allocated less of such limited offerings than they would receive if such allocation were not made to the related person.

Item 13. Review of Accounts

Account Clients' portfolios are reviewed by our investment professionals on a continuous and periodic basis as determined from time-to-time by the Adviser to ascertain whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held and the performance of the Client's account.

Account Clients will receive quarterly investor reporting showing their assets under management, current market value and estimated investment returns from the Adviser. Such reports may be delivered electronically to the Account Client in accordance with their agreement with the Adviser. Certain Account Clients do not receive investor reporting from us.

Underlying investors in the Funds receive reports from the Fund's administrator pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering documents of the Fund.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

Except as otherwise disclosed in this brochure, we do not receive any economic benefit from anyone, other than our Clients, for providing investment advice or advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

We do not provide compensation, directly or indirectly, to any person who is not a supervised person for Client referrals

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Investment Advisers Act) impose certain obligations on registered investment advisers that have custody or possession of any fund or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians are banks, broker-dealers, savings associations, futures commission merchant and non-U.S. financial institutions that customarily hold financial assets for their customers.

The Adviser does not have custody over the assets of the Account Clients. The Adviser and certain of its related persons, are deemed to have custody of the assets of the Funds. The Adviser intends to rely upon the privately offered securities exemption of the Custody Rule in respect to each of the Funds it manages by distributing the Fund’s audited financial statements to its investors within the requisite time frame specified in Rule 206(4)-2 and therefore will be exempt from the Custody Rule’s reporting and examination requirements.

Item 16. Investment Discretion

In general, our Clients have provided us with discretion to trade their account without obtaining their consent to each particular transaction. We exercise this discretion subject to the investment objectives, policies, limitations, and restrictions, if any, imposed by a Client in an IMA or other agreement, such as a Fund's organizational or offering documents. Clients may place limitations on our investment authority, including, without limitation, designating the types of permitted investments, percentage limitations on the permitted investments or prohibiting certain types of investments. For a complete discussion of our advisory business and the services we provide our Clients, please see **Item 4** of this Brochure.

Unless otherwise instructed or directed by a Client, we have the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. We consider the following factors, among others, in allocating securities among Clients: (i) a Client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees. Although it is our policy to allocate investment opportunities to eligible Client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead us to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among Client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when we determine in our discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

Securities acquired by us for our Clients through a limited offering will be allocated pursuant to the procedures set forth in our Allocation Policy. The Policy provides the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Client and the Client's investment objectives and strategies.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur,

the Adviser's error correction procedure is to ensure that Clients are treated fairly. We have discretion to resolve a particular error in any manner we deem appropriate and consistent with the above-stated policy. The Adviser not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17. Voting Client Securities

We vote proxies on behalf of our Clients when authorized to do so by the Client. These voting responsibilities are exercised in accordance with the applicable provisions of the Investment Advisers Act of 1940, as amended, as well as with our fiduciary duties under applicable law to act in the best interests of our Clients. We will not vote proxies for Clients that retain proxy voting authority. In instances where we determine that a material conflict of interest exists between us and our Clients with respect to a proxy vote, We may disclose the existence of the conflict to the Client and seek directions on how to vote the proxies or abstain from voting. A copy of the Adviser's proxy voting policy is available upon request.

Item 18. Financial Information

The Adviser not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to our Clients.