

**PART 2A OF FORM ADV: FIRM BROCHURE**



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**This Brochure provides information about the qualifications and business practices of Marblegate Asset Management, LLC (“Marblegate”). If you have any questions about the contents of this brochure, please contact Denise Wildes at 203-413-6940 or [denise@marblegate.com](mailto:denise@marblegate.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Marblegate also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Marblegate as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.**

**THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.**

## **ITEM 2 – MATERIAL CHANGES**

Marblegate's last annual amendment to Part 2A of Form ADV was dated March 2020. Since the time of our last annual amendment certain information throughout this brochure, including Marblegate's regulatory assets under management, has been updated.

We encourage clients, investors, and prospective clients and investors to review the entirety of this brochure.

In the future, when Marblegate amends its brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the brochure. For documentation purposes, Marblegate will provide the date of the last annual update.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Founded in August of 2008, Marblegate Asset Management, LLC (“Marblegate”) is a Delaware limited liability company.</p> <p>Marblegate provides discretionary advisory services to its advisory clients, which are pooled investment vehicles organized as private investment funds. Marblegate may from time to time also provide discretionary advisory services to institutional managed accounts that may be organized as private investment funds. Advisory Clients may be structured as hedge funds, private equity funds, or hybrid funds.</p> <p>Specifically, Marblegate serves as the investment manager of: (i) Marblegate Special Opportunities Fund, L.P., a Delaware limited partnership (“Special Opportunities Onshore Fund,” a domestic feeder) and Marblegate Special Opportunities Fund, Ltd., a Cayman Islands exempted company (a non-U.S. feeder), which are feeder funds to Marblegate Special Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Special Opportunities Master Fund”); (ii) Marblegate Partners Onshore Fund I, L.P. (a domestic feeder organized as a Delaware limited partnership) and a non-U.S. feeder, Marblegate Partners Offshore Fund I, L.P., a Cayman Islands exempted limited partnership (collectively, the “Partners Feeders”), which are closed-end feeder funds to Marblegate Partners Master Fund I, L.P. and Marblegate Partners Master Fund II, L.P., both of which are Cayman Island limited partnerships (collectively, the “Partners Fund I”); and (iii) Marblegate Strategic Opportunities Fund I, L.P., a Cayman Islands limited partnership feeder to Marblegate Strategic Opportunities Master Fund I, L.P., a Delaware limited partnership (collectively, the “Strategic Opportunities Fund”). The Partners Fund I and the Strategic Opportunities Fund operate as drawdown funds, pursuing the same or similar strategy as the Special Opportunities Master Fund. Marblegate also serves as the Investment Manager of: Marblegate Tactical Opportunities Fund II Offshore, L.P., a U.S. feeder organized as a Delaware limited partnership, which is a feeder fund to Marblegate Tactical Master Fund I, L.P., and Marblegate Tactical Master Fund II, L.P., each Delaware limited partnerships (collectively, the “Tactical II Funds”); Marblegate Tactical Opportunities Fund III Onshore, L.P., a U.S. feeder organized as a Delaware limited partnership and Marblegate Tactical Opportunities Fund III Offshore, L.P., a non-U.S. feeder organized as a Cayman Islands exempted limited partnership, which are feeder funds to Marblegate Tactical III Master Fund I, L.P., which is organized as a Cayman Islands exempted limited partnership and Marblegate Tactical III Master Fund II, L.P., which is organized as a Delaware limited partnership (collectively, the “Tactical III Funds”); Marblegate Cobblestone Fund I, LP, a Cayman Islands limited partnership feeder to Marblegate Cobblestone Master Fund I, LP., a Delaware limited partnership (collectively, the “Cobblestone Fund”) which operates as a drawdown fund and is primarily a co-investment vehicle (as of the date hereof all capital has been drawn for co-investments). The Cobblestone Fund, the Tactical II Funds and the Tactical III Funds (collectively the “Co-Investment Funds”), are privately offered closed-end co-</p>
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	<p>investment funds. The feeder funds listed above operate via a “master-feeder” structure, such that the feeders each contribute, either directly or indirectly, all of their assets to a master fund or master funds with all investments made at the master fund level. In an effort to most efficiently achieve the respective Advisory Client’s investment objective, as determined by Marblegate in its sole discretion, certain feeders invest in intermediate funds and/or other special purposes vehicles organized and controlled by Marblegate or affiliates. The various feeders listed above including the Partners Feeders, as well as the Special Opportunities Master Fund, Tactical II Funds, Tactical III Funds, Partners Fund I, the Strategic Opportunities Fund, and the Cobblestone Fund are collectively referred to herein as the “Marblegate Funds” and together with any managed accounts, the “Funds” or “Advisory Clients.”</p> <p>An affiliate of Marblegate serves as the general partner to each of the Marblegate Funds. More specifically, either Marblegate Special Opportunities GP, LLC, Marblegate Strategic Opportunities I GP, LLC, Marblegate Partners I GP, LLC, Marblegate Tactical III GP, LLC, or Marblegate Cobblestone I GP LLC, each a Delaware limited liability company, is the general partner to one or more of the Marblegate Funds (collectively the “General Partner”). It should be noted that the General Partner has the sole power and authority to manage the business and legal affairs of the Marblegate Funds.</p> <p>Marblegate is owned by Marblegate Holdings LLC, a Delaware limited liability company. Marblegate Holdings LLC is principally owned by Andrew Milgram and Paul Arrouet.</p>
<b>Item 4.B</b>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Marblegate provides investment advisory services to the Marblegate Funds. As described in further detail in Item 8.A below, the Advisory Clients seek to achieve superior risk-adjusted returns through opportunistic investments in the credit markets.</p> <p>As the investment manager to the Advisory Clients, Marblegate seeks to purchase high yield and leveraged corporate credits and claims at a discount to intrinsic value and to realize the value of investments through a combination of restructuring, recovery and refinancing. Marblegate may also invest in event-oriented and other distressed special credit and asset situations. Marblegate’s investment process is typically characterized by a focus on fundamental credit research. The process generally includes idea generation, research, enterprise catalyst analysis, investment selection and risk management. It should be noted that Marblegate has broad and flexible investment authority with respect to the investment mandates of Advisory Clients.</p> <p>Marblegate offers certain persons, including existing investors or Advisory Clients (including employees or affiliates of Marblegate), strategic investors,</p>

	<p>portfolio company management, or other third parties the opportunity to co-invest in particular investments alongside of the applicable Marblegate Fund(s) or Advisory Clients, subject to certain restrictions. Marblegate may raise additional capital through co-investments alongside Advisory Clients where Marblegate determines, amongst other things, that a particular investment (i) would result in an Advisory Client(s) exceeding investment restrictions, (ii) cause the Advisory Client to be overexposed to an investment based on the Advisory Client's then-existing portfolio composition or (iii) has a risk profile that is not appropriate for a full allocation to existing Advisory Clients. In each case where co-investors participate in an investment, such co-investors will bear their pro rata share of any expenses associated with such investment. In accordance with its fiduciary duty, Marblegate must allocate all investment opportunities to its clients on a fair and equitable basis and in accordance with all relevant guidelines and restrictions as outlined in the applicable governing documents and agreements with existing Advisory Clients and investors. If a particular investment opportunity falls within the investment objective of more than one Marblegate entity, then Marblegate will allocate such opportunity (including co-investment opportunities) on a basis that Marblegate reasonably determines in good faith to be fair and reasonable. In allocating co-investment opportunities to existing and prospective investors, Marblegate considers factors such as an investor's expressed desire to participate in co-investments, Marblegate's assessment of the prospective co-investor's knowledge and experience in financial and business matters necessary to make them capable of evaluating the merits and risks of the prospective investment including the perceived ability to quickly execute on transactions, and other factors determined by Marblegate in its sole discretion. In addition to Marblegate's right to permit one or more investors to invest in transactions in which Advisory Clients invest, existing and prospective investors should note that Marblegate may offer co-investment opportunities in its sole discretion, is not expected to offer co-investment to all existing Advisory Clients or Fund investors and may allocate any such opportunities in its sole discretion. Marblegate will also determine, in its sole discretion, whether an Advisory Client, Fund, or Fund investors that did not participate in the original investment will be entitled to participate in subsequent or follow-on investments. The allocation of co-investment opportunities and follow-on investments may involve a benefit to Marblegate including, without limitation, fees and additional investment in private fund clients or a new Advisory Client relationship. Current and prospective Advisory Clients and private fund investors are invited to discuss our co-investment policies and procedures with us.</p> <p>Certain of the Marblegate Funds and managed account clients, if any, may impose reasonable mandates, guidelines, or restrictions relating to investments. For example, managed account clients, if any, could impose limits on concentration, risk, exposure, and liquidity that may be different from those in the Marblegate Funds. A managed account client, if any, would directly own the positions in such managed account; therefore, the managed account client will typically have additional transparency and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Funds. Marblegate may advise managed accounts in the future, and it is possible that such account owner might have the right to withdraw all or a portion of their capital from such managed account on</p>
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	<p>shorter notice and/or with more frequency than the terms applicable to an investment in private funds.</p> <p>Advisory Clients' structure, investment objective and strategy are set forth in a confidential private offering memorandum or an investment advisory agreement, as applicable (collectively "Fund Documents"). Investors and prospective investors should review the applicable Fund Documents for further information. Investors in the Funds and managed account clients may be subject to notice requirements and gating restrictions related to withdrawals from a Fund or managed account. Marblegate or its affiliated General Partner, in their sole discretion, may waive or reduce the notice requirements or gating restrictions for an investor or managed account client.</p> <p>Additionally, the General Partner (or one or more of its affiliates and their respective officers and employees) may invest in the Funds on terms and conditions that differ from those which apply to other Fund investors or managed account clients. Such affiliated investors will not be required to maintain their investment in the Funds but may withdraw all or a portion of their investment in the Funds from time to time. In addition, Marblegate and its employees or affiliates are entitled to withdraw all or a portion of their investment at any time without being subject to the gating and other restrictions on withdrawals.</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Marblegate generally does not tailor its advisory services to the individual needs of investors in the Funds.</p> <p>Marblegate has from time to time entered into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors in the Funds that provide such investors with additional and/or different rights or terms than those set forth in the Funds Documents. Such Side Letters may, among other things, contain investment restrictions.</p> <p>Additionally, in some cases, Marblegate may tailor its advisory services to the individual needs of institutional clients for whom it manages separate accounts or institutional Advisory Clients with a single limited partner, where such investor may impose certain investment limitations or restrictions.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Marblegate does not participate in wrap fee programs.</p>

<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of January 31, 2021, Marblegate manages \$1,934,177,793 of Advisory Client regulatory assets on a discretionary basis. Marblegate does not currently manage any Advisory Client assets on a non-discretionary basis.</p>
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## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>Marblegate is compensated in the form of a management fee (“Management Fee”) and a performance based compensation in the form of an incentive allocation, performance fee, or carried interest (the “Incentive Allocation”).</p> <p>The Management Fee, generally 1-2%, is based on the net assets of each Fund, and is generally payable quarterly in arrears. To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated.</p> <p>The performance fee is calculated, generally at a rate of 17.5-25%, and charged as of the last day of each fiscal year and/or upon distributions, depending on the Advisory Client. Under loss carry forward provisions, an investor in hedge fund structured Advisory Clients generally will not be charged an Incentive Allocation until any net loss previously allocated to such investor has been offset by subsequent net profits.</p> <p>The performance fee for private equity structured Advisory Clients is based on a return of capital to Fund investors and achievement of a certain preferred rate of return. The performance fee is paid to the General Partner (i.e., Marblegate or an affiliate) as “carried interest.” Please see Item 6 below regarding “carried interest” that Marblegate or an affiliate may receive. The precise amount of, and the manner and calculation of, the carried interest are negotiable and are set forth in the applicable Advisory Client’s governing documents.</p> <p>Marblegate or the General Partner, in their respective sole discretion, may, in effect, waive, reduce or rebate the Management Fee or the Incentive Allocation for certain investors including employees and affiliates. In some cases, investors in Marblegate Funds individually negotiate, pursuant to “side letters”, more favorable fee terms with respect to their investment based upon the liquidity terms of the investment.</p> <p>Fees paid by institutional clients for whom Marblegate manages separate accounts, if any, would be negotiated individually, while those to be paid by investors in Marblegate Funds are generally as described in the applicable offering memorandum.</p> <p><b>It is critical that investors refer to the relevant Fund’s Documents for a complete understanding of how Marblegate is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Management Fees and Incentive Allocations are generally deducted from investors’ assets that are invested in the Funds. Investors in hedge fund</p>

	<p>structured Advisory Clients do not have the ability to choose to be billed directly for fees incurred.</p> <p><b>It is critical that investors refer to their respective Fund’s Documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s Documents.</b></p>
<b>Item 5.C</b>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>In addition to the fees paid to Marblegate, each Marblegate Fund will also bear the operating expenses attributable to the activities of such Fund (including each feeder fund’s pro rata share of the expenses of the master fund).</p> <p>To the extent permitted by an Advisory Client’s fund documents, underlying investors bear the costs and expenses associated with the execution of the Advisory Client’s investment strategy and its formation. Accordingly, by investing in an Advisory Client, underlying investors bear the cost of the organization and offering of such Advisory Client and any related feeder funds, master fund, and other special purpose vehicles, including external legal and accounting expenses and out-of-pocket expenses or disbursements. Additionally, investors also bear all expenses related to an Advisory Client’s operations, and such Advisory Client’s pro-rata share of the expenses relating to the operation of any master fund or other vehicles through which it may directly or indirectly invest, according to the Advisory Client’s applicable Fund Documents. Such expenses generally include but are not limited to: fees, costs and out-of-pocket expenses incurred by the Advisory Clients in connection with updating, offering and distribution of fund shares or interests, including, without limitation, legal and accounting fees and printing costs (the “Ongoing Expenses”); the costs associated with the ongoing offering and distribution of fund shares or interests to investors and reporting and providing information to the investors or prospective investors; investment or investment-related expenses incurred in connection with researching, diligencing, acquiring, monitoring or disposing of any investments of the Advisory Clients, whether or not such investments are consummated (e.g., expenses that Marblegate reasonably determines to be related to the investment of the Funds’ assets, such as legal fees and related expenses incurred in sourcing, diligencing, acquiring and enforcing loans and other investments (including litigation expenses), brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, administrator’s fees, loan servicing fees and expenses, bank service fees and interest expenses; expenses incurred with respect to investment research and due diligence, including consultant and appraisal fees; fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting</p>

	<p>obligations); travel expenses (including, where permitted, first and business class travel (and private travel only under exigent circumstances), meals, and lodging); professional fees in respect of consulting, investment banking, lobbying and media/political communications strategy services (in connection with certain portfolio investments) or other similar services; the cost of data services and software to the extent used for research relating to the investments); fees and expenses of fund custodians, sub custodians, transfer agents, registrars, and loan servicers; legal and compliance fees and expenses incurred by or for the account of the fund other than Ongoing Expenses; fees and expenses of any advisers, consultants and valuation service providers to the Advisory Client and Marblegate; fund's registered office fees and expenses; insurance premiums and fees for directors' and officers' liability and errors and omissions liability insurance and other key man insurance; internal and external accounting, audit and tax preparation costs and expenses; out-of-pocket costs of reporting to regulatory authorities (if required) and to the investors, and of preparing and providing annual audited and quarterly unaudited financial statements and filing annual tax returns and related statements for the funds and taxes or governmental, regulatory or filing fees, including but not limited to Form PF; any taxes, fees or other governmental charges levied against the Advisory Client or its income or assets or in connection with its business or operations; fees payable to fund Directors; fees and expenses of officers of the funds (including any AML officers); litigation or other extraordinary expenses; and costs of dissolving and winding-up the Advisory Client and costs of investors' and other meetings.</p> <p>Expenses incurred for the benefit of one or more Advisory Clients will generally be allocated in proportion to either (i) the relative net asset value (as adjusted to reflect unfunded commitments, if any) or (ii) the relative exposure of each Advisory Client to the investment to which such expense relates. Marblegate may, from time to time, incorporate other expense allocation methodologies when they are determined to be fair and equitable by Marblegate in its sole discretion, such as, by number of Advisory Clients for certain joint regulatory filing expenses.</p> <p>Marblegate seeks to also fairly allocate expenses among the Advisory Clients and any co-investors. Generally, Advisory Clients and co-investors that own an investment will share in expenses related to such investment, including expenses originally charged solely to any Advisory Client. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the Advisory Clients with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. Therefore, not all investment research may proportionally benefit Private Funds relative to the expenses directly or indirectly paid. In addition, where a potential investment is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses related to such potential investment, including expenses borne by any Advisory Client with respect to such potential investment.</p>
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	<p>At times, it will be appropriate to allocate costs and expenses among Advisory Clients and Marblegate or its affiliates that benefit from the expenditure of such cost or expense. In these instances, Marblegate will seek to allocate the cost or expense among such clients in its discretion in a fair and equitable manner. At its discretion or pursuant to the terms of an investment advisory agreement or private fund governing documents, Marblegate may pay expenses that would otherwise be allocated to an Advisory Client. Marblegate or an affiliate may also allocate expenses related to one or more specific investors or private fund entity or special purpose vehicle or a specific Marblegate Fund to select investor(s), private fund entity(ies) or the Marblegate Fund(s) if Marblegate determines in its sole and absolute discretion that it is more equitable to the Funds and applicable private fund investors to do so. Although investors in our private fund clients who are affiliated with Marblegate do not pay management fees or performance-based compensation, they do pay their pro rata share of our private fund clients' operating costs.</p> <p>Marblegate or an affiliate may receive administrative agent fees and similar fees relating to Client's investments. In such instances, Clients will receive the benefit of any administrative agency fees relating to the Client's investments that either Marblegate, an affiliate, or employees receive in connection with Client's investments. Clients may receive the net benefit of this additional fee income directly or in the form of an offset to all or a portion of the management fee paid by the Clients or investors.</p> <p>To the extent the Funds utilize soft dollars, the Funds may be deemed to be paying for research with "soft" or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p> <p><b>It is critical that investors refer to their respective Fund's Documents for a complete description of fees and expenses and how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Investors in the Funds do not pay fees in advance.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Marblegate.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily</b></p>

	<p>recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to Marblegate.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Marblegate.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Marblegate.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to Marblegate.</p>

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As noted in Item 5.A above, Marblegate or the General Partner receives performance-based compensation in the form of the Incentive Allocation which includes performance fees, incentive allocation, and carried interest. While each Fund managed by Marblegate typically pays performance-based compensation through the Incentive Allocation, it should be noted that the General Partner does not charge an Incentive Allocation with respect to current and former members, employees, and affiliates of either Marblegate or the General Partner that invest in the Marblegate Funds.

The possibility that Marblegate or the General Partner may receive performance-based compensation through the Incentive Allocation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee or distribution. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

Similarly, if different Advisory Clients have investors with different high water marks or preferred return thresholds for purposes of calculating incentive allocations, Marblegate could have an interest in favoring the Advisory Clients that are most likely to pay performance-based compensation. Finally, performance-based compensation is based in part on unrealized gains and losses, so Marblegate may have an incentive to inflate the value of client assets through fair valuation determinations. Despite the presence of these conflicts of interest, Marblegate seeks to act fairly when allocating investment opportunities and valuing client assets. Marblegate has adopted written policies and procedures that are designed to ensure fair allocations and valuations over time. Current and prospective clients and investors are invited to discuss our allocation and valuation policies and procedures with us.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Marblegate provides investment advisory services to pooled investment vehicles operating as private investment funds including institutional Advisory Clients with a single limited partner. Each Investor in the Funds must meet certain eligibility requirements outlined in the Fund Documents. The minimum initial investment for each Marblegate Fund is \$5,000,000 and the minimum additional contribution is \$1,000,000. These minimums are typically subject to waiver at the discretion of the General Partner, Marblegate, or in conjunction with the applicable fund board of directors. With respect to managed accounts and co-investment private funds, requirements for opening such accounts are individually negotiated on a case-by-case basis depending upon the capital invested, liquidity and agreed upon fees.

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

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>As described in Item 4.B above, the Funds’ investment objective is to achieve superior risk-adjusted returns through opportunistic investments across the credit spectrum and other financial instruments.</p> <p>The Funds’ investment strategy focuses on using fundamental investment analysis and disciplined trading to achieve investment results. By applying its substantial experience in valuation and analyzing capital structure, restructuring, financial performance and underlying industry dynamics, Marblegate expects to identify mispriced investment opportunities that can result from a variety of events including liquidity crises, restructurings, mergers, spin-offs, leveraged buy-outs or credit rating changes.</p> <p>The Funds generally invest in various financial instruments and securities across the credit spectrum including bank debt, second lien instruments, high yield public and private unsecured corporate debt, bankruptcy claims, trade claims, claims arising from litigation, asset-backed securities, mortgages, credit default swaps and other derivative instruments, direct capital investments and other privately or publicly held instruments or claims. The investments of the Funds will include securities of companies undergoing restructurings, including those which have filed for bankruptcy protection. The Funds may also invest in publicly traded or privately held equity securities either as a consequence of a corporate restructuring or in instances that such investment falls within its general investment strategy. The Funds may also act as a lender to distressed companies through syndicated or bilateral credit facilities, including “rescue financings,” debtor-in-possession loans or other post-petition financings. The Funds may invest in various index products either outright or as a hedge to the portfolio. The Fund may also invest in event-oriented and other distressed special credit and asset situations.</p> <p>Marblegate’s investment style is opportunistic and not focused on any particular industry or sector. Marblegate believes that investment opportunities result from a variety of corporate events or technical factors that give rise to mispriced loans and securities trading at a discount to their intrinsic value. Marblegate will also focus on overlooked assets either within larger corporate capital structures or assets that have been mispriced or ignored by other market participants. Marblegate also intends to invest in unique or one-off situations that may arise from market dislocations, liquidity gaps, information inefficiency, rating agency changes, accounting changes or institutional investor constraints. Marblegate may, where permitted by the applicable Fund Documents, take short positions in securities that it believes to be overvalued relative to other parts of a given capital structure or other securities of similarly situated enterprises. Also, where appropriate, Marblegate expects to engage company management to influence the maturation of its investment thesis by joining ad hoc committees and the like.</p>
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	<p>Each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that investors refer to the relevant Fund's Documents for a complete understanding of that Fund's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's Documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>General Credit Risks</u></p> <p>The value of any underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Funds cannot guarantee the adequacy of the protection of their interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Funds cannot assure that claims may not be asserted that might interfere with enforcement of the rights of the holder(s) of the relevant debt. In the event of a foreclosure, the liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Funds. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss. The Funds may not have the right to proceed directly against obligors on the Funds' interests.</p> <p><u>Debt and Secondary Mortgage Market Conditions</u></p> <p>Many factors affect the appeal and availability of investments in the securities that are the focus of the Funds. General economic conditions may affect the Funds' activities. Interest rates and general levels of economic activity may affect the value and number of investments made or considered for prospective investment by the Funds. In addition, certain events in the fixed income markets may cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets, as well as in the wider global financial markets. To the extent that issuers of the Funds' investments participate in such markets, the results of their operations may suffer. In addition, to the extent that such events were to occur, this may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of</p>

	<p>the Funds' investments (in particular those investments that provide credit to third parties or that otherwise participate in the credit markets) and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Funds could lose both invested capital in, and anticipated profits from, the affected portfolio holdings. Such market events may cause a decrease in the availability of financing (and an increase in the interest cost) for leveraged transactions, which may impair the Funds' ability to consummate certain transactions or cause the Funds to enter into such transactions on less attractive terms.</p> <p><u>Leverage and Financing Risk</u></p> <p>Although the Funds historically have not used leverage, in the future, the Funds may leverage their capital. The amount of borrowings that the Funds may have outstanding at any time may be relatively large in relation to its capital. Any event that adversely affects the value of an investment by the Funds would be magnified to the extent the Funds are leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the Funds' investments could result in a substantial loss to the Funds that would be greater than if the Funds were not leveraged. The Funds' investments may include the securities of companies whose capital structures may have significant leverage. Such investments are inherently more sensitive than others to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the company or its industry. Additionally, the securities acquired by the Funds may be the most junior in what may be a complex capital structure, and thus subject to the greatest risk of loss.</p> <p><u>Counterparty Credit Risk</u></p> <p>Many of the markets in which the Funds effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Funds invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions in these markets, the Funds may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not in good faith) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or</p>
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	<p>from concentrating any or all of their transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.</p> <p><u>Hedging</u></p> <p>The Funds may utilize a variety of financial instruments, such as derivatives, including futures, options, credit default swaps, interest rate swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes. However, Marblegate will not be obligated to, and may choose not to, hedge against risks. Hedging against a decline in the value of a portfolio position will not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but will establish other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions will also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Funds to hedge against an exchange rate, interest rate or equity price fluctuation that is so generally anticipated that the Funds are not able to enter into a hedging transaction at a price sufficient to protect the Funds from the decline in value of the portfolio position anticipated as a result of such a fluctuation.</p> <p><u>Capital Structure Arbitrage</u></p> <p>The success of this strategy will depend on the ability of Marblegate to identify and exploit the relationships between movements in different securities and instruments within an issuer's capital structure (e.g., bank debt, convertible and non-convertible senior and subordinated debt and preferred and common stock). Identification and exploitation of these opportunities involve uncertainty. In the event that the perceived pricing inefficiencies underlying an issuer's securities were to fail to materialize as expected by Marblegate, the Funds could incur a loss.</p> <p><u>Systems and Operational Risks Generally</u></p> <p>The Funds depends on Marblegate or service providers to develop and implement appropriate systems for the Funds' activities. The Funds rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain financial instruments, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. In addition, the Funds rely on information systems to store sensitive information about the Funds, Marblegate, their affiliates and the investors. Certain of the Funds and Marblegate's activities will be dependent upon systems operated by third parties, including prime brokers, administrator, market counterparties and other service providers, and Marblegate may not be in a position to verify the risks or reliability of such third party systems. Failures in the systems employed by Marblegate, prime brokers, administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the</p>
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	<p>confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the investors' investments therein.</p> <p><u>Cybersecurity Risk</u></p> <p>As part of its business, Marblegate processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors. Similarly, service providers of Marblegate or the Funds, especially the administrator, may process, store and transmit such information. Marblegate has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Marblegate may be susceptible to compromise, leading to a breach of Marblegate's network. Marblegate's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Marblegate's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed. The service providers of Marblegate and the Funds are subject to the same electronic information security threats as Marblegate. Online services provided by the administrator to the investors may also be susceptible to compromise. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of Marblegate's or the Funds' proprietary information may cause Marblegate or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investors' investments therein.</p> <p><u>Legal and Regulatory Environment for Private Investment Funds and their Managers</u></p> <p>The legal, tax and regulatory environment worldwide for private investment funds (such as the Funds) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue its investment program and the value of investments held by the Funds. There has been an increase in scrutiny of the private investment</p>
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	<p>fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Funds to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Fund and the investors' investments therein. In addition, Marblegate may, in its sole discretion, cause the Funds to be subject to certain laws and regulations if it believes that an investment or business activity is in the Funds' interest, even if such laws and regulations may have a detrimental effect on one or more investors.</p> <p><u>Systemic Risk</u></p> <p>Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Funds interact, as well as the Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Funds and on the markets for the financial instruments in which the Funds seeks to invest.</p> <p><u>Assumption of Business, Terrorism and Catastrophe Risks</u></p> <p>The Funds may be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Marblegate's business and the Funds including any investments made by Marblegate.</p> <p><u>Epidemics and Pandemics</u></p> <p>Since 2003, the world has seen a number of outbreaks of viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The short-term and long-term impact of COVID-19 on the operations of the Investment Manager and the performance of the Funds is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Funds.</p>
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### General Economic and Market Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

### Litigation Risk

Some of the tactics that Marblegate use involve litigation. The Funds could be a party to lawsuits either initiated by it, or by a company in which the Funds invest, other shareholders of such company, or U.S. federal, state and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Funds.

### Privacy and Data Protection Laws

Marblegate, the General Partner and/or Advisory Clients may be directly or indirectly subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), which created a range of new compliance obligations regarding the handling of personal data, and increases financial penalties for noncompliance significantly. Marblegate and the General Partner intend to comply with any obligations arising out of the GDPR, but may not be able to accurately anticipate the way in which regulators and courts will apply or interpret the GDPR, including its applicability to Marblegate, the General Partner and/or Advisory Clients. If the GDPR is interpreted or applied in a manner inconsistent with Marblegate's policies and practices that are designed to ensure any required GDPR compliance, Marblegate or the General Partner may be fined or ordered to change their business practices in a manner that adversely impacts Advisory Clients. Marblegate, the General Partner and/or Advisory Clients are also subject to data protection laws passed by many states and by localities that require enhanced levels of cybersecurity and notification to users and/or regulators when there is a security breach for personal data. Compliance with these regulations, including the obligation to timely notify stakeholders in the event of a cybersecurity incident, may divert Marblegate's time and effort and entail substantial expense. Any failure by Marblegate or the General Partner to comply with these laws and regulations could result in negative publicity and may subject Clients to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and other penalties, for which Marblegate and Advisory Clients may not have insurance coverage.

	<p><u>Brexit</u></p> <p>The United Kingdom formally left the European Union on January 31, 2020. The ongoing transition period could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on Advisory Clients or Marblegate from an economic, financial or regulatory perspective but any such impact could have material consequences for Advisory Clients.</p> <p><u>Discontinuation of LIBOR</u></p> <p>It is expected that the London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after the year 2021. In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which Marblegate or an Advisory Client is a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including a Marblegate or an Advisory Client and its counterparties. With respect to financial contracts to which Marblegate or a client is a party, including corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond 2021 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources of Marblegate and may result in disputes among counterparties, the result of which may be adverse to Marblegate or an Advisory Client(s). Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which Marblegate or an Advisory Client is a party may adversely affect the performance of a client portfolio.</p> <p>Please refer to the relevant Fund Documents for a detailed description of the material risks related in an investment in the Funds.</p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><u>High-Yield Bank and Bond Debt</u></p>

	<p>The Funds invest in bank loans and high-yield investments, including bonds, both senior and subordinated. High-yield investments are generally not exchange-traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Funds may invest in bonds and bank debt of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield investments that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions. The market values of certain of these non-investment grade and unrated debt investments tend to reflect individual corporate developments to a greater extent than do higher rated investments, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated investments. Companies that issue such investments are often highly leveraged and may not have more traditional methods of financing available to them. It is possible that a major economic recession could severely disrupt the market for such investments and may have an adverse impact on the value of such investments. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such investments to repay principal and pay interest thereon and increase the incidence of default of such investments.</p> <p><u>Bank Debt Transactions</u></p> <p>Special risks associated with investments in bank loans and participations include (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender-liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations, and (iv) limitations on the ability of the holder of the interest affecting the Fund(s) to directly enforce its rights with respect to participations. Successful claims in respect of such matters may reduce the cash flow and/or market value of certain of the Funds' assets. Where the Funds acquire loan participations, because a participant generally will not have the right to directly enforce compliance by the borrower with the terms the loan agreement, the Funds will be assuming the credit risk of both the borrower and the selling institution which remains the legal owner of record of the loan. The Funds' investments in bank loans of below investment grade companies also entail specific risks associated with investments in non-investment grade securities.</p> <p><u>Second Lien Loans</u></p> <p>The Fund may invest in loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan products are subject to intercreditor arrangements with the holders of first lien indebtedness, pursuant to which the second lien holders have waived many of the rights of a secured creditor, and some rights of unsecured creditors, including rights in bankruptcy which can materially affect recoveries. While there is broad market acceptance of some second lien intercreditor terms, no clear market standard has developed for certain other material intercreditor terms for second lien loan products. This variation in key intercreditor terms</p>
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	<p>may result in dissimilar recoveries across otherwise similarly-situated second lien loans in insolvency or distressed situations. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products. The market for many loan products, including second lien loans, has contracted significantly from time to time, which has made virtually all leveraged loan products, particularly second lien loan products, less liquid or illiquid. Many participants periodically ceased underwriting and purchasing certain second lien loan products. There can be no assurance that such periods of illiquidity will not recur with respect to loans, and to second lien loans in particular, and that the depth of the market for second lien loans will not contract in the future.</p> <p><u>Equitable Subordination</u></p> <p>Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). The Fund does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, the Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.</p> <p><u>Bridge Loans</u></p> <p>Some of the Fund’s investments may involve investments in bridge financing. While such financing are outstanding, the Fund will bear the risk of changes in the capital markets that may adversely affect the ability of an underlying portfolio company to refinance any such bridge loans. If the portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior security or that junior security might be converted to equity. Bridge loans are frequently made because, for timing or market reasons, longer-term financing is not available at the time the funds are needed, which is often at the time of the closing of an acquisition. In the past, these commitments were not frequently drawn upon due to the availability of other sources of financing; however, due to market conditions affecting the availability of these other sources of financing (principally high-yield bond transactions), bridge loan commitments have been and may be drawn upon more regularly. Since these commitments were not regularly drawn upon in the past, there is little history for investors to rely upon in evaluating investments in bridge loans. Bridge loans often have shorter maturities. Borrower and lenders typically agree to shorter maturities based on the anticipation that the bridge loans will be replaced with other forms of financing within such shorter time period. However, the source and timing of</p>
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	<p>such replacement financing may be uncertain and can be affected by, among other things, market conditions and the financial condition of the borrower at the maturity date of the bridge. If the borrower is unable to obtain replacement financing and repay the bridge loan at maturity, the terms of the bridge loan may provide for the bridge loan to be converted to a longer term investment in a junior security or that junior security might be converted to equity. If bridge loans are not repaid (or cannot be disposed of on favorable terms) on the dates projected by Marblegate, there may be an adverse effect upon the ability of Marblegate to manage the assets of the Funds in accordance with its models and projections or an adverse effect upon the Funds' performance and ability to make distributions.</p> <p><u>Non-Investment Grade Securities and Convertible Securities</u></p> <p>Because the Funds may invest in convertible securities and other fixed-income securities that are rated in the non-investment grade categories by the various credit rating agencies or are not rated, the Marblegate must take into account the special nature of such securities and certain special considerations in assessing the risks associated with such investments. Securities in the non-investment grade and non-rated categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade and non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for non-investment grade and non-rated securities is thinner, often less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities. The limited liquidity of the market may also adversely affect the ability of the relevant calculating party to arrive at a fair value for certain non-investment grade and non-rated securities at certain times and could make it difficult for the Funds to sell or dispose of certain securities. It should be recognized that an economic downturn or increase in interest rates is likely to have a negative effect on the value of non-investment grade securities held by the Funds as well as on the ability of the securities' issuers, especially highly leveraged issuers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. Moreover, the prices of such non-investment grade securities have been found to be more sensitive to changes in prevailing interest rates than higher-rated investments. If the issuer of a fixed-income security held by the Funds defaults, additional expenses to seek recovery may be incurred and the possibility of any recovery can be subject to the expense and uncertainty of insolvency proceedings.</p> <p><u>Rating Agencies</u></p> <p>Ratings assigned by Moody's and/or S&amp;P and/or Fitch and/or any other nationally recognized rating agency to financial instruments acquired by the Funds reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&amp;P and Fitch or</p>
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	<p>any other nationally recognized rating agency. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&amp;P Fitch, or any other nationally recognized rating agency circumstances so warrant. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such financial instruments. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. Advisory Clients may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to the Advisory Client's investment objective.</p> <p><u>Interest Rate Risk and Market Rate Risk</u></p> <p>Debt investments are subject to the risk of a change in interest rates. A decline in interest rates could reduce the amount of current income the Funds are able to achieve from interest on certain debt, including floating rate debt. An increase in interest rates could reduce the value of debt, including fixed rate debt, owned by the Funds. To the extent that the cash flow from a fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates rise; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three-month LIBOR, may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. The Funds may also invest in floating rate securities. The value of these investments is closely tied to the absolute levels of such rates, or the market's perception of anticipated changes in those rates. This introduces additional risk factors related to the movements in specific interest rates that may be difficult or impossible to hedge, and that also interact in a complex fashion with prepayment risks.</p> <p><u>Unregistered Securities</u></p> <p>Unregistered securities generally may be resold only in a public offering registered under the Securities Act, under Rules 144 or 144A under the Securities Act or pursuant to any other exemption from registration under the Securities Act. The resulting difficulties and delays could result in the Funds' inability to realize a favorable price upon disposition of unregistered securities, and in some cases might make such disposition at the time desired by the Funds impossible. Also, when the Funds elect to register previously unregistered securities prior to sale and do not have a contractual commitment from the issuer to pay registration costs, the gross proceeds from the sale of the securities will be reduced by those costs and any underwriting discounts.</p> <p><u>Real Estate Investments</u></p>
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	<p>The Funds may invest a portion of their assets directly in nonrecourse mortgages where the mortgagor is not a significant operating company or in the securities or obligations of single purpose companies whose primary asset is real estate. Risks associated with real estate investments include (i) lack of demand for commercial or housing space in a locale, (ii) changes in general economic or local conditions, (iii) changes in supply of, or demand for, similar or competing properties in an area, (iv) uncertainty of cash flow to meet loan and other fixed obligations, (v) changes in interest rates, (vi) unavailability of mortgage financing which may render the sale or refinancing of property difficult, and (vii) changes in tax, real estate, environmental, and zoning laws. Additionally, in connection with the ownership (direct or indirect) of real properties, the Funds or an entity in which the Funds invest may face potential costs and liabilities related to environmental laws, such as those related to the removal of hazardous and toxic substances.</p> <p><u>Bankruptcy Claims</u></p> <p>The Funds may invest in bankruptcy claims which are amounts owed to creditors of companies in financial difficulty. Bankruptcy claims are illiquid and generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated by U.S. securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, under certain circumstances, payments and distributions may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. Accordingly, there can be no guarantee that a debtor will be able to satisfy all of its liabilities or that the Funds will be able to recover the entire amount of its bankruptcy claim. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to appear and be heard, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of the Funds (in its role as a creditor). Furthermore, there are instances where creditors lose their priority under Title 11 of the United States Code (the “Bankruptcy Code”) (i.e., are equitably subordinated) if, for example, they have engaged in misconduct that harms other creditors. In those cases where the Funds is found to have engaged in such misconduct, the Funds may lose its priority. Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, the approval of the plan by creditors and confirmation of the plan by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and the Funds; it is subject to unpredictable and lengthy delays; and during the process the company’s competitive position may erode, key management may depart, and the company may not be able to invest adequately. In some cases, the issuer may not be able to reorganize and may be required to sell its assets either as a going concern or as part of a liquidation. As a result, even in those circumstances where the Funds may recover the entire amount of its bankruptcy claim, the Funds may be adversely impacted by any costs incurred by the Funds in</p>
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	<p>representing its interests in a debtor’s bankruptcy case. U.S. bankruptcy law permits the classification of “substantially similar” claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Funds’ influence with respect to a class of financial instruments can be lost by virtue of the size of its claim relatively the claims of the entire class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for certain taxes) may impair the recovery of an investment in a bankruptcy claim. The Funds may invest some of its assets in financial instruments of issuers domiciled, or assets located, globally. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain. Marblegate, on behalf of the Funds, may elect to serve on creditors’ committees, equity holders’ committees or other groups to ensure preservation or enhancement of the Funds’ positions as a creditor or equity holder. A member of any such committee or group may owe a fiduciary duty and be subject to certain obligations to all members the committee represents and/or to other similarly situated parties. Marblegate may resign from that committee or group for any reason, including, for example, if Marblegate concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Funds. In such case, the Funds may not realize the benefits, if any, of participation on the committee or group. In addition, if the Funds are represented on a committee or group, Marblegate may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group. The Funds may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. Additionally, the claim may be disallowed or subordinated if the bankruptcy court determines that the seller engaged in inequitable conduct that harmed other creditors. Reorganizations can be contentious and adversarial, and it is by no means unusual for participants to use the threat of litigation and to engage in litigation as a negotiating technique. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds.</p> <p><u>Commercial Mortgage-Backed and Asset-Backed Securities</u></p> <p>The investment characteristics of asset-backed securities (“ABS”) and commercial mortgage-backed securities (“CMBS”) differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that the principal may be prepaid at any time because the underlying loans or other assets</p>
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	<p>generally may be prepaid at any time. Mortgage loans on commercial properties underlying CMBS often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying CMBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related CMBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of CMBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Revenues from the assets underlying such CMBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court appointed receiver to control collateral cash flow.</p> <p><u>Investments in Collateralized Debt Obligation ("CDO") Securities</u></p> <p>The Funds may invest in CDO transactions. There are a variety of different types of CDOs, including CDOs collateralized by trust preferred securities and asset-backed securities and CDOs collateralized by corporate loans and debt securities called collateralized loan obligations ("CLOs"). The portfolio underlying a CDO security is subject to investment guidelines. However, the Funds cannot monitor the underlying obligations of the CDO, and the CDO's underlying obligations may not be authorized investments for the Funds. In addition, a CDO is a derivative, and is subject to credit, liquidity and interest rate risks, as well as volatility. The market value of the underlying securities at any time will vary, and may vary substantially, from the price at which such underlying securities were initially purchased. The amount of proceeds received upon sale or disposition, or the amount received or recovered upon maturity, may not be sufficient to repay principal and interest to investors, which could result in losses to the Funds. The liquidity of CDO securities is generally limited and there can be no assurance that a market will exist at the time that the Funds determine to sell the CDO security. The value of CDOs generally fluctuates with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO ("CDO Collateral"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of</p>
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	<p>CDOs must rely solely on distributions on the CDO Collateral or proceeds thereof for payment in respect thereof. If distributions on the CDO Collateral are insufficient to make payments on the CDOs, no other assets will be available for payment of the deficiency and following realization of the CDOs, the obligations of such issuer to pay such deficiency generally will be extinguished. CDO Collateral may consist of high-yield debt securities, loans, asset-backed securities and other financial instruments, which often are rated below investment grade (or of equivalent credit quality). High-yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high-yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative.</p> <p><u>Investments in Credit Default Swaps (“CDS”)</u></p> <p>The Funds may enter into CDS transactions. The “protection buyer” or “buyer” in a credit default contract is obligated to pay the “protection seller” or “seller” a periodic stream of payments over the term of the contract provided that no credit event (as defined in the applicable contract) on an underlying reference obligation has occurred. If a credit event occurs, the seller may be required to transfer substantial value in cash or securities. The Funds may be either the buyer or seller in a credit default swap transaction. If the Funds are a buyer and no credit event occurs, the Funds will lose their investment and recover nothing. However, if a credit event occurs, the Funds (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, the Funds generally receive a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, the Funds (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if the Funds had invested in the reference obligation directly.</p> <p><u>Options</u></p> <p>A component of the Funds’ investment program may involve the purchase and sale of options. The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option’s strike price or (ii) in the case of a put option, the excess, if any, of the option’s strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price. A purchaser of an option may suffer a total loss</p>
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	<p>of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option. Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.</p> <p><u>Short Selling</u></p> <p>Some of the Funds may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. In many jurisdictions, a party is required to borrow or locate shares before selling short securities. From time to time, shares may be unavailable for borrowing (including as a result of Marblegate's activities on behalf of the Funds), and consequently, Marblegate would be unable to carry out intended trades on behalf of the Funds. There is also a risk that the securities borrowed in connection with a short sale will be required to be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a "short squeeze" can occur, and the</p>
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	<p>Funds may be forced to replace borrowed securities previously sold short by purchasing the relevant securities on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short. As more and more short sellers purchase back the relevant securities, the price of such securities will continue to increase, to the detriment of those market participants (including, potentially, the Funds) with open short positions. Where Marblegate is able to effect a short sale on behalf of the Funds, the Funds' face the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, exposing the short seller to the theoretically unlimited cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase (including as a result of a "short squeeze," as described above). Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Similarly, a short position established synthetically through a derivative could also result in a substantial loss if the value of the underlying asset or index actually increases rather than decreases. Securities may be sold short (either physically or synthetically) by the Funds to hedge a long position, to enable the Funds to express a speculative view as to the relative value between the long and short positions, or to speculate that the securities are over-valued. There is no assurance that the objectives of these strategies will be achieved or, specifically, that the long position in a particular strategy will not decrease in value and the securities underlying an actual or synthetic short position in the strategy will not increase in value, causing the Funds to incur losses on both components of the transaction, or that the securities underlying an outright short position will not increase in value. In recent history, many jurisdictions have imposed restrictions and reporting requirements on short selling. For example, in 2008, the SEC suspended short selling in the securities of over 900 public companies (including issuers in the financial services industry) and in 2010, the SEC adopted a short sale price test rule, which limited short selling an issuer's securities following a 10% decline in its trading price. These restrictions and reporting requirements, and any restrictions and reporting requirements enacted in the future, may change the manner in which Marblegate invests and may prevent the Funds from successfully implementing their investment strategies and achieving investment objectives. In addition, reporting requirements relating to short selling may provide transparency to the Funds' competitors as to its short positions, which may have a detrimental impact on the Funds' returns. If a Fund's short positions or its strategy become generally know it could have a significant impact on Marblegate's ability to implement its investment strategy. In particular, it would make it more likely that other investors could cause a "short squeeze," as described above, in the securities sold short by the Funds. In addition, reporting requirements relating to short selling may provide transparency to the Funds' competitors as to its short positions, which may have a detrimental impact on the Funds' returns. If a client's short positions or its strategy become generally known it could have a significant impact on Marblegate's ability to implement its investment strategy. In particular, it would make it more likely that other investors could cause a "short squeeze," as described above, in the securities sold short by the Funds. Lastly, even though the Funds secure a "good borrow" of the financial instrument sold short at the time of execution, the lending institution may recall the lent financial instrument at</p>
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	<p>any time, thereby forcing the Funds to purchase the financial instrument at the then-prevailing market price, which may be higher than the price at which such financial instrument was originally sold short by the Funds.</p> <p><u>Investments in Taxi Medallions Loans and Assets</u></p> <p>The Funds may invest in opportunistic investments in the taxi industry, including loans secured by New York City taxi medallions, and taxi medallions. Special risks associated with investments in taxi medallions include: i) changes in the taxicab and for-hire vehicle industries; and ii) changes in taxicab industry regulations.</p> <p>There have been changes in the taxicab and for-hire vehicle industries that have resulted in significantly increased competition in the for-hire vehicle market which may have a material adverse effect on the Funds' business. Ridesharing applications, or ridesharing apps, utilized by for-hire vehicles were introduced in New York City in 2011 and continue to expand domestically and globally. Many of these for-hire vehicle operators operate outside of the regulatory regime with which the Fund and their borrowers operate. As a result, there is an increased risk in competition because such operators are not required to comply with certain regulations. Since 2017, New York State, the New York City Council and the New York City Taxi and Limousine Commissions have made several changes to the medallion classes and regulations forcing greater transparency and equal regulation among transportation companies, including eliminating the distinction between individual and corporate medallions, temporarily capping the number of ride-sharing licenses, minimum-wage regulations for for-hire vehicle (FHV) companies, and congestion pricing. Until the market fully stabilizes, Marblegate will not be able to determine the ultimate impact of these changes.</p> <p>In addition, the New York State legislature enacted a law on December 21, 2011, which was amended on February 17, 2012, to permit cars for-hire to pick up street hails in boroughs outside of Manhattan. Pursuant to this law, according to the New York City Taxi and Limousine Commission (the "TLC"), the TLC has issued approximately 8,300 Street Hail Livery licenses since June 2013, of which approximately 3,400 are active. On December 21, 2011, the TLC also provided for the establishment of "boro taxis," which are authorized to pick up street hails in Upper Manhattan. The "boro taxi" program was launched in 2013. The TLC annualized data through November 2018 has shown an 8.9% reduction in total New York City taxicab fares, compared to the annualized data of December 2017, and a 9.1% reduction in the total number of New York City taxicab trips. Such reductions in fare totals and taxicab trips are likely the result of a combination of ridesharing apps, Street Hail Livery licenses, and other forms of public transportation.</p> <p>Increased competition from ridesharing apps and Street Hail Livery licenses has reduced the supply of taxicab drivers, income from operating medallions, and the value of taxicab medallions. If these trends continue and intensify, there would be a further material increase to the Funds' loan to value ratios, loan delinquencies, and loan defaults resulting in a material adverse effect on the Funds' business, financial condition, and results of operations. In addition,</p>
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	<p>such increased competition presents a risk that the Funds may not be able to sell or otherwise dispose of their portfolio investments.</p> <p>Changes in regulations that result in the issuance of additional medallions or increases in the expenses involved in operating a medallion would decrease the value of the Funds' medallion loan collateral and medallions purchased out of foreclosure. Most major cities in the United States, including New York City, limit the supply of taxicab medallions. This regulation results in supply restrictions that support the value of medallions. Actions that loosen these restrictions and result in the issuance of additional medallions into a market could decrease the value of medallions in that market. If this were to occur, the value of the collateral securing the then outstanding medallion loans in that market would be adversely affected. Marblegate is unable to forecast with any degree of certainty whether any other potential increases in the supply of medallions will occur. In New York City and other markets where the Funds may acquire medallion loans, taxicab fares are generally set by government agencies. Expenses associated with operating taxicabs are largely unregulated. As a result, the ability of taxicab operators to recoup increases in expenses is limited in the short term. Escalating expenses, such as rising gas prices, an increase in interest rates and an increase in taxicab rentals can render taxicab operations less profitable, could cause borrowers to default on loans from the Funds and would adversely affect the value of the Funds' collateral. Since 2017, New York State, the New York City Council and the New York City Taxi and Limousine Commissions have made several changes to the medallion classes and regulations forcing greater transparency and equal regulation among transportation companies, including eliminating the distinction between individual and corporate medallions, temporarily capping the number of ride-sharing licenses, minimum-wage regulations for for-hire vehicle (FHV) companies, and congestion pricing.</p> <p><u>Fraud</u></p> <p>Of paramount concern in investments in loans is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Funds to perfect or effectuate a lien on the collateral securing the loan. The Funds will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.</p> <p><u>Concentration in Co-Investment Vehicles</u></p> <p>An investment in certain co-investment fund vehicles may be highly concentrated in a select issue or issuer. A highly concentrated co-investment fund generally entails greater risk than an investment in a diversified investment fund. In particular, certain funds, such as the Co-Investment Fund, invest all or substantially all of the Co-Investment Fund's assets in the debt structure of a single issuer and, therefore, the Co-Investment Fund's performance will be directly correlated to the performance of such investment.</p>
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	<p>Accordingly, the Co-Investment Fund's performance will be substantially adversely affected in the event of the unfavorable performance of this single investment or single issuer. In addition, the Co-Investment Fund's concentrated investment in a single issuer may subject the performance of such Co-Investment Fund to more rapid change in value than would be the case if the assets of such Co-Investment Fund were diversified among more than one investment. There can be no assurance that a Co-Investment Fund's single investment or a highly concentrated fund will have successful performance returns.</p> <p><b>Please refer to the relevant Fund Documents for a detailed description of the material risks related in an investment in the Marblegate Funds.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that involved investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>3. was <i>found</i> to have been involved in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</b></li> </ol> <p style="color: blue;">Not applicable to Marblegate.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable to Marblegate.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Not applicable to Marblegate.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Marblegate.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Marblegate.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><u>Outside Business Affiliations</u></p> <p>Henry S. Miller is on the board of directors of the American International Group, Inc. Due to Mr. Miller’s outside affiliations with AIG, AIG and related securities are listed on Marblegate’s restricted list.</p> <p><u>Affiliated General Partner</u></p> <p>As described in Item 4.A, above, the General Partner serves as the general partner of various Marblegate Funds and has absolute legal authority for such entities. The General Partner also typically invests directly in the Marblegate</p>

	<p>Funds and employees of Marblegate may invest directly in the Marblegate Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee and Incentive Allocation described in Item 5, above.</p> <p><u>Board of Advisors</u></p> <p>Marblegate has a five person Board of Advisors (“Advisory Board”) which advises on overall management issues such as operational and strategic planning initiatives. The Advisory Board is comprised of Andrew Milgram, Paul Arrouet, Henry Miller, and two outside individuals, one of whom is an investor in the Special Opportunities Onshore Fund. Marblegate pays the outside members a fee for their services. The Advisory Board does not advise on specific investments or Marblegate’s investment decision-making process. The outside members have executed agreements whereby they have agreed to keep confidential any information they learn while serving on the Advisory Board. In addition, Marblegate does not share material non-public information it may have regarding its clients’ investments or potential investments with the outside members of the Advisory Board.</p> <p><u>Service Providers</u></p> <p>Conflicts of interest may arise from the fact that any service provider or any affiliate of a service provider may provide services to, or have business, financial, personal or other relations with (i) other private funds with investment programs similar to that of Advisory Clients or (ii) Marblegate or any of its affiliates. Any service provider or any affiliate of a service provider may be an investor in a Fund, a source of investment opportunities or a co-investor or commercial counterparty or entity in which Marblegate has an investment. It is customary for a service provider to charge different rates or have different terms for different types of services. Based on the types of services used by Marblegate and its affiliates as compared to the types of services used by the Funds and the terms of such services, a service provider may enter into an arrangement with Marblegate or its affiliates that provides for more favorable rates or terms than an arrangement with the Funds.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Marblegate.</p>

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

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Marblegate’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Marblegate’s access persons (which term includes all employees of Marblegate) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Marblegate’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws, and prohibits Marblegate personnel from engaging in any act, practice or course of business that is fraudulent, deceptive or manipulative. Marblegate employees have an obligation of loyalty towards Marblegate and may not use their professional position directly or indirectly for personal purposes by taking unfair advantage of any confidential or inside information or by profiting in any other way from their professional position. Marblegate employees must avoid any personal conflict of interest with Marblegate or its Advisory Clients, and must promptly report any situation that may involve a conflict of interest to the Chief Compliance Officer. All employees are required to complete a “Conflicts of Interest Questionnaire” following their initial hire date and on an annual basis thereafter.</p> <p>Further, Access Persons are required to promptly bring violations of the Code to the attention of Marblegate’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>Marblegate has designed and implemented policies in order to comply with the requirements of federal securities laws with respect to insider trading, including, among other things, controlling and monitoring the flow of material nonpublic information and preventing trading on the basis of material nonpublic information in violation of the law. As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear all transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, Marblegate’s Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective investors may obtain a copy of Marblegate’s Code of Ethics by contacting the Chief Compliance Officer, Denise Wildes at (203) 413-6940 or email at <a href="mailto:denise@marblegate.com">denise@marblegate.com</a>.</p>
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<p><b>Item 11.B</b></p>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As described above, Marblegate serves as the investment manager of the Funds and an affiliate serves as the General Partner. Marblegate or an affiliate recommends interests in the Marblegate Funds to prospective investors. As noted in Item 5 above, Marblegate does not charge a Management Fee or Incentive Allocation to investors in the Marblegate Funds that are or were members, employees, or affiliates of Marblegate or the General Partner.</p> <p>The fact that Marblegate, the General Partner and certain Access Persons each have financial ownership interests in the Marblegate Funds creates a potential conflict in that it could cause Marblegate to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>In particular, the Partners Fund I and the Strategic Opportunities Fund follow an investment program similar to that of the Special Opportunities Master Fund. Accordingly, Marblegate may be (and from time to time likely will be) in a position where it will have to allocate limited investment opportunities among Partners Fund I, the Strategic Opportunities Fund, the Special Opportunities Master Fund, and certain other funds and accounts managed by Marblegate or its affiliates that may have overlapping investment programs (including the Tactical II Fund, the Tactical III Fund, and the Cobblestone Fund). Marblegate Advisory Clients may have investment objectives, programs, strategies and positions that are similar to, or may conflict with, other Advisory Clients or may compete with, or have interests adverse to, each other Advisory Client. Such conflicts could affect the prices and availability of financial instruments in which Advisory Clients invest. Even if Advisory Clients have investment objectives, programs or strategies that are similar, Marblegate may give advice or take action with respect to the investments held by, and transactions of, other Advisory Clients that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, other Advisory Clients for a variety of reasons, including differences between the regulatory treatment, tax treatment and capital flows of each Advisory Client. As a result, the Special Opportunities Master Fund and other clients may have substantially different portfolios and investment returns. For example, such other clients may have different or additional investment terms than the Special Opportunities Master Fund, such as different fees, information rights and liquidity rights (including the right to wind down and terminate the client account under certain circumstances). In some cases, additional information may affect an investor's decision to invest additional capital in, to remain invested in, to withdraw or redeem from or to terminate a client account. Any such</p>
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	<p>withdrawals, redemptions or terminations could cause one Advisory Client to liquidate its positions ahead of other Advisory Clients, which may have a material adverse effect on the Special Opportunities Master Fund or other clients and the investors and investments therein. Similarly, to the extent that a Fund establishes classes of shares with different liquidity rights, certain investors may be able to act on information before any investor that has less frequent liquidity rights.</p> <p>Marblegate addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Marblegate carefully considers the risks involved in any investments and provides extensive disclosure to investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and investors over their own or those of Marblegate, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to certain personal securities transaction pre-clearance and holding requirements to ensure all Access Persons place the interests of the Advisory Clients above their own.</p> <p>Marblegate does not engage in any principal transactions. Generally, Marblegate does not engage in cross transactions (where one Advisory Client purchases a security from another Advisory Client that is selling the same security). However, subject to the applicable terms of an Advisory Client's Fund Documents, Marblegate is permitted to engage in, and on occasion has engaged in, cross transactions. If Marblegate determines to effect a cross transaction between Advisory Clients, Marblegate has adopted policies and procedures, including, among other things, that such transactions be executed at current market prices, to ensure that each Advisory Client is treated in a fair and equitable manner.</p> <p>Potential conflicts of interest may also exist as a result of contemporaneous trading for different Advisory Clients. Marblegate has adopted specific guidelines and policies in connection with the allocation of trades. When a transaction is suitable for more than one Advisory Client, it is Marblegate's policy to allocate purchase and sale opportunities on a fair, equitable and consistent basis. Marblegate may determine that a given Advisory Client may not receive an allocation of a purchase and/or sale opportunity even if such opportunity is suitable for such Advisory Client for a variety of reasons, including the determination that the amount of an opportunity that would otherwise be allocated to such Advisory Client would not result in a meaningful impact on the performance of such Advisory Client. However, a trade allocation will not be made in order to unfairly favor any one Advisory Client at the expense of any other Advisory client.</p> <p>In general, where an investment opportunity is suitable for two or more Advisory Clients, the opportunity will be allocated among the applicable Advisory Clients pro rata as determined by Marblegate (e.g., according to each Advisory Client's net asset value or net asset value and uncommitted capital). However, there are a variety of circumstances in which a pro rata allocation may not be appropriate or practical, such as when there is an inadequate supply of the security to satisfy the demand of all Advisory Clients, or the security</p>
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	<p>cannot be broken up or subdivided into small enough lots to allocate to each Advisory Client. In those circumstances, a rotational approach or an allocation based upon one or more of the following factors may be appropriate: (i) investment objectives and constraints of each Fund; (ii) number of positions and position limits; (iii) industry/sector exposures; (iv) concentration limits; (v) liquidity requirements and (vi) tax considerations. In addition, non pro rata allocations may also be appropriate in circumstances in which (a) one or more accounts is ramping up, while another is fully invested, (b) one or more accounts is winding down or liquidating, or (c) there is a differential in available capital to invest among the relevant accounts on the date of the proposed investment as a result of inflows or outflows of capital experienced by an Advisory Client.</p> <p>While it is anticipated that the Special Opportunities Master Fund will generally invest <i>pari passu</i> (i.e., at the same time, price and in the same proportion based on net asset value or available capital) with Partners Fund I, the Strategic Opportunities Fund, and at times Cobblestone Fund (where capital is available and subject to the limited partner's consent) during their respective investment periods (or any other client trading substantially the same strategy), this principle is subject to a number of exceptions and limitations. Most notably, Marblegate will employ its allocation policy, which currently provides that investment opportunities will generally be allocated among clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) gross and net exposure; (ii) number of positions and positions limits; (iii) risk parameters; (iv) leverage parameters; (v) volatility objections; (vi) rate of return objections; (vii) total capitalization; (viii) the liquidity requirements and cash availability of a client account; (ix) potentially adverse tax consequences; and (x) regulatory restrictions that would or could limit a client's ability to participate in a proposed investment (collectively, the "Allocation Factors"). In assessing the appropriate allocation ratios, Marblegate may utilize factors it considers appropriate and may concurrently utilize different factors for the various clients and vary its approach by investment. Notwithstanding the foregoing, Marblegate has granted an investor in the Tactical Funds the right to take up to 25% of the capacity in any investment in any portfolio of loans secured by New York City taxi medallions or any similar strategy managed by Marblegate or its affiliates for the benefit of third parties for compensation. In particular, when an Advisory Client is ramping up its investment or trading strategies, it may receive larger allocations of certain financial instruments or other investment opportunities than other clients in order to obtain its desired risk and portfolio size, and, conversely, other Advisory Clients may receive reduced or no allocations of certain financial instruments or other investment opportunities. At times, this could mean that an Advisory Clients may receive less of a given financial instrument or other investment opportunity that it would have received had Marblegate not been advising other clients. Positions held by the Special Opportunities Master Fund, Partners Fund I, Strategic Opportunities Fund, the Tactical II Funds, the Tactical III Funds and Cobblestone Fund also will generally be sold on a proportionate basis (based on the ratio of the market value of the positions held) as well, in each case, subject to the Allocation Factors. Marblegate, in its sole discretion, will also typically first allocate certain eligible investments to the Partners Fund I, the Strategic Opportunities Fund, and the Special Opportunities Master Fund and</p>
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	<p>then, if capital is available and the investor has consented, to the Cobblestone Fund on an “overflow” basis when Marblegate has determined, in its discretion, that each such Marblegate Fund has acquired, in the aggregate, an allocation Marblegate believes is appropriate, taking into account, among other considerations, the Allocation Factors as described above.</p> <p>All decisions to allocate an investment opportunity on a basis which is not pro rata are made by Marblegate’s investment committee and reviewed by Marblegate’s Chief Compliance Officer. Marblegate maintains a record of its investment allocation decisions, including the rationale for each allocation made on a non pro rata basis.</p>
<b>Item 11.C</b>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>As noted above, certain of Marblegate’s Access Persons and related entities have investments in the Marblegate Funds.</p> <p>Subject to pre-clearance requirements, Access Persons of Marblegate are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client’s holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.</p> <p>Marblegate manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, Marblegate’s Code of Ethics requires related persons of Marblegate to obtain prior written approval from Marblegate’s Chief Compliance Officer or her assignee before engaging in transactions in reportable securities for their personal accounts. The Chief Compliance Officer or her assignee may only approve the transaction if he or she concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Marblegate will also maintain a “Restricted Securities” list, which will include: (i) securities (other than ETFs) that are under consideration for Advisory Clients; (ii) any securities (other than ETFs) owned by Advisory Clients; and (iii) any private securities of issuers that are not eligible for investment by Access Persons due to the fact that Marblegate has signed a confidentiality agreement as part of its investment management process. Any security appearing on the Restricted Securities list will not be approved for trading by Access Persons. It should be noted that to the extent an issuer falls on the Restricted List, the restrictions on trading will apply to any security that falls within the capital structure of that particular issuer.</p> <p>The Chief Compliance Officer or her assignee reviews each Access Person’s personal transaction reports to make sure each Access Person is conducting</p>

	his or her personal securities transactions in a manner that is consistent with the Code.
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Marblegate recognizes its duty to obtain “best execution” for its Advisory Clients. In selecting the broker-dealers to execute transactions, Marblegate will select brokers on the basis of best execution based on a consideration of a variety of factors, including: the broker’s ability to achieve prompt and reliable executions at favorable prices, the broker’s trading expertise, reputation, integrity, stability, operational efficiency, willingness to commit capital and access to a particular trading market. Accordingly, the commission</p>
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	<p>rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services, and Marblegate may pay a broker a commission in excess of that which another broker might have charged for effectuating the same transaction in recognition of the value of the brokerage and the provision of related services provided by the broker (i.e., research services and publications).</p> <p>Soft dollar arrangements may present a conflict of interest because such arrangements allow Marblegate to effectively use Advisory Client assets to pay for research that Marblegate might be able to generate internally or would otherwise have to purchase. This conflict of interest could motivate Marblegate to allocate trades to research providers, even if those providers were not offering the best available execution.</p> <p>Marblegate does not currently have any formal soft dollar arrangements with respect to transactions for the Funds. Marblegate may, if it deems it to be in the best interest of the Funds, utilize “soft dollar” arrangements with certain brokers. Any use of “soft dollars” will come within the safe harbor created by Section 28(e) of the Exchange Act of 1934. Consistent with this, brokerage commissions on portfolio transactions may be directed by Marblegate to a broker or dealer in recognition of research services furnished by such broker or dealer or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer. Marblegate will not attempt to put a specific dollar value on the services rendered or to allocate costs of those services among the Funds, believing that the research received will, in the aggregate, assist Marblegate in fulfilling its overall duty to the Funds. However, each and every research service may not be used to service each and every Fund and account managed by Marblegate or its affiliates.</p> <p>From time to time, Marblegate receives proprietary research from trading counterparties. However, the receipt of this research is not a factor in Marblegate’s best execution analyses. Marblegate believes that the proprietary research that it may receive is widely distributed among financial services firms, is not provided contingent upon any specific volume of trading, and does not impact the trading costs borne by Advisory Clients.</p> <p>Marblegate will periodically review the execution performance of broker-dealers executing its clients' transactions to evaluate the execution quality we have obtained on behalf of our clients, and, if applicable, make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Such reviews will generally be conducted quarterly and will be documented. The reviews will be conducted by the Funds’ portfolio manager(s), trader, and Chief Compliance Officer.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p>

	<p>a. <b>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>' interest in receiving most favorable execution.</b></p> <p>b. <b>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</b></p> <p>Marblegate may place transactions with a broker or dealer that (i) provides Marblegate with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds. Marblegate recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Marblegate or refer investors. Marblegate receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and investor referrals. Similarly, Marblegate receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that Marblegate has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Marblegate's best execution analysis. Marblegate addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Marblegate individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Marblegate to determine when broker-dealers that outperform in capital introduction and investor referrals under perform in other areas. In such situations, Marblegate may provide heightened scrutiny to a relationship with a broker-dealer.</p> <p>As noted above, the Chief Compliance Officer will periodically meet with the Funds' portfolio managers to discuss and evaluate the services provided by brokers in relation to the commissions that the Funds pay such brokers.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <p>a. <b>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</b></p> <p>b. <b>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions.</b></p>

	<p><b>Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></p> <p>Not applicable to Marblegate.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>Marblegate may, but is not required to, aggregate client orders in order to achieve more efficient execution and better pricing or to provide for equitable treatment among accounts. When an aggregated order is filled in its entirety, each Fund participates at the average price for the aggregated order with the transaction costs being shared pro rata based on each Fund's participation in the aggregated order. In the event that an aggregated order is not completely filled, the portfolio manager will allocate the partially filled order on a fair and consistent basis. Marblegate will generally allocate aggregated orders to participating accounts on a pro-rata basis; however, as noted above, aggregated orders may be allocated among participating accounts other than pro-rata if a given security meets additional investment criteria with respect to a participating account or for other reasons including, without limitation, in order to avoid odd lots or de minimis allocations, tax consequences with respect to a given account or liquidity concerns (e.g. anticipated inflows and/or outflows of capital with respect to a given account). When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Marblegate. As a result, certain trades in the same financial instrument for one Advisory Client (including an account in which Marblegate and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Advisory Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. Marblegate has adopted specific guidelines and policies in connection with the allocation of aggregated orders on behalf of its Advisory Clients' accounts, consistent with Section 206 of the Advisers Act, and the rules and regulations promulgated thereunder.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>The Funds' portfolios are under continuous review and their performance is analyzed on a daily basis. Marblegate's Chief Financial Officer, in conjunction with internal and outside counsel, is responsible for ensuring the accuracy of trade confirmations and related documents. Trades are</p>
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	<p>maintained via a portfolio system which tracks positions holdings and monthly profit and loss by position. Daily position reports are created and distributed to the Funds' Portfolio Managers, Paul Arrouet and Andrew Milgram. The Portfolio Managers review the reports for internal portfolio management and risk management purposes.</p> <p>Further, the Portfolio Managers, in conjunction with the Chief Compliance Officer, periodically review the firm's trading and current practices to ensure consistency with applicable law and regulations.</p> <p>A "trade error" is generally considered to include transactions that violate an account's investment guidelines or restrictions; transactions that violate applicable laws and regulations; purchasing or selling the wrong securities or wrong amount of securities for an account; purchasing or selling securities for the wrong amount; or allocating securities to the wrong account. Depending on the relevant facts and circumstances, other events might also be considered trade errors. Marblegate seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Marblegate will seek to recover any losses associated with the error from that third party. However, there is no guarantee that Marblegate will be able to do so. In the event that a Fund incurs a trade error solely as a result of Marblegate's dishonesty or bad faith, gross negligence, or willful misconduct, such error will be corrected by Marblegate as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result from reasons other than by breach of the standard of care stated in the previous sentence will be borne by the relevant Advisory Client. Marblegate has a conflict of interest in determining whether an error has occurred or was caused as a result of bad faith, gross negligence, or willful misconduct. Gains associated with any trade error shall be retained by the affected Advisory Client(s). Marblegate will generally not net gains and losses associated with multiple errors related to separate investment decisions, but gains and losses stemming from an interrelated set of errors may generally be netted. Marblegate will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error.</p>
<b>Item 13.B</b>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
<b>Item 13.C</b>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, investors in the Funds receive written, unaudited, monthly net asset value reports and a monthly report containing, among other things, portfolio attribution, composition, and performance information. In addition, investors will receive annual audited financial statements.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Marblegate.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Marblegate does not currently compensate any person for client referrals. To the extent Marblegate does so in the future, as applicable, all such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Marblegate and the General Partner are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager and general partner. Marblegate and the General Partner maintain cash and securities of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. Certain Advisory Client assets, such as bank debt and trade claims may not be reflected on the books and records of our Advisory Clients' qualified custodians.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Marblegate reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 day of each Fund's fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Marblegate has discretionary authority to manage the Funds. Marblegate is authorized to make purchase and sale decisions for the Funds. However, as explained in Item 4.C above, institutional investors who have managed accounts or institutional Advisory Clients with a single limited partner, if any, may impose certain investment limitations and restrictions. Prospective investors in the Marblegate Funds are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. All investors in the Marblegate Funds must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Marblegate understands and appreciates the importance of proxy voting. To the extent that Marblegate has discretion to vote the proxies on behalf of the Funds, Marblegate will vote any such proxies in the best interests of the Funds and investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to Funds will be provided to the Chief Compliance Officer. Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Marblegate’s proxy voting committee will generally vote “for” routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted by the committee on a case-by-case basis. In the event of a conflict of interest, the proxy voting committee and the Chief Compliance Officer jointly may determine that a member of the proxy voting committee who has a conflict of interest is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis.</p> <p>Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Marblegate keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Marblegate’s response for the previous five years.</p> <p>From time to time Advisory Clients may be eligible to participate in class actions in connection with their securities holdings. In such a circumstance, Marblegate will determine in its sole discretion whether it is in clients’ best interests to participate in a recovery achieved through a class action or opt out of the class action. If we do participate and later receive any recovery amounts, they will be distributed to the applicable Advisory Clients at the time the recovery amounts are received.</p> <p>If you have any questions about Marblegate’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Denise Wildes at (203) 413-6940.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations</b></p>

	<p><b>directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Marblegate.</p>
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## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to Marblegate.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Marblegate is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Marblegate.</p>