

TISHMAN

CAPITAL PARTNERS

NexWave Capital Partners LLC
(d/b/a Tishman Capital Partners)

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Part 2A of Form ADV
Firm Brochure

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

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

Item 2. Material Changes

This brochure dated March 19, 2021 reflects updates since its last annual updating amendment dated March 26, 2020 to add information to this Part 2 of Form ADV with respect to the following:

- **Item 4:** Disclosure that clients may impose restrictions on investing in certain securities or certain types of securities;
- **Item 8:** Additional risks related to issuer-specific changes and lack of diversification; and
- **Item 11:** Disclosure of potential conflicts of interest related to Tishman Capital Partners, its Covered Persons, or affiliates or employees investing side-by-side in private placements recommended to clients.

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Item 4. Advisory Business

Tishman Capital Partners is an investment adviser with its principal place of business in New York, New York. The Adviser was formed in 2008 and has been registered with the SEC since July 2015. Daniel R. Tishman and John Vickers (a/k/a John A. Vissicchio) are the principal owners of the Adviser. The Adviser is doing business as Tishman Capital Partners pursuant to a Certificate of Assumed Name filed May 10, 2018 with the New York State Division of Corporations, State Records and Uniform Commercial Code.

Tishman Capital Partners provides advisory services on a discretionary basis to its clients, which include individuals and their trusts and corporate entities with separately managed accounts (“separate account clients”) and pooled investment vehicles (the “Private Fund(s)” or “Fund(s)”) intended for sophisticated investors and institutional investors.

In providing advisory services to its separate account clients, Tishman Capital Partners formulates, in consultation with each client, the investment objectives and directs and manages the investment and reinvestment of each client’s assets. Tishman Capital Partners manages the assets of each separate account client in accordance with the terms of the investment management agreement of each client. Clients may impose restrictions on investing in certain securities or certain types of securities.

Tishman Capital Partners provides investment advice to the Private Funds in accordance with the objectives and investment policies described in each Private Fund’s respective offering and/or operational documents.

Tishman Capital Partners focuses on investments in treasuries, equities, options, ETFs, REITs, structured credit products, corporate, convertible and municipal bonds, preferreds, bank debt, collateralized loan obligations and other structured products, asset backed securities, including commercial mortgage-backed securities, credit derivatives, swaps, futures, indices, interest rate products, commodities, currencies and various alternative investments, and tailors its investment advice to the individual needs and specific investment mandates of its clients.

Tishman Capital Partners does not participate in wrap fee programs.

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

Item 5. Fees and Compensation

Separate Account Clients. From its separate account clients, Tishman Capital Partners receives compensation, in the form of investment management fees, based on a percentage of the value of the assets that it manages.

Client assets are held and valued by an independent, third-party custodian or alternative investment sponsor, or in accordance with Tishman Capital Partners' valuation policies. Clients pay a fee calculated at an annual rate ranging from 0% to 2.0% of assets under management based on the average daily net asset value under management, including cash and accrued interest, billed monthly in arrears for assets subject to the investment management fee.

The investment agreements are terminable by either Tishman Capital Partners or the client at any time upon at least 30 days prior written notice. If such termination were to occur on any date other than the last day of a calendar month or quarter, then the advisory fee will be due and payable on such date on a prorated basis.

Private Funds. Tishman Capital Partners is paid a monthly management fee calculated at an annual rate of 1.50% of each limited partner's capital account, as of the beginning of each month, as adjusted on a time-weighted basis for any increase or decreases to the capital account on any determination date. From time to time, Tishman Capital Partners may acquire assets or securities on behalf of the Funds which are accounted in accounts separate from a partner's capital account. For purposes of determining management fee, such investments are valued either at cost or market value, as set forth in the relevant Fund's offering or operational documents.

Management fees assessed on investments in Private Funds by the Adviser and certain of its principals and employees or their family members and related vehicles are reduced or waived entirely.

A related person of Tishman Capital Partners will be paid performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a limited partner's capital account. This compensation may be paid to a related person of the Adviser at the rate of 14%. Please refer to the Private Funds offering and organizational documents for a description of performance-based fees.

Tishman Capital Partners has made, and may make in the future, exceptions to its fee range for various circumstances, such as a client's relationship to Tishman Capital Partners, among other reasons, for both separate account clients and underlying investors in the Funds.

Other Fees and Expenses. In addition to paying investment management fees and, if applicable, performance-based compensation, separate account clients will also be subject to other investment expenses in accordance with their investment management agreement such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and

fees (including, investment advisory and other fees charged by investment advisers with, or funds in which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Separate account client assets are invested in pooled investment vehicles. In these cases, the accounts will bear their pro rata share of the underlying pooled investment vehicle's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Separate account clients will also bear their pro rata share of the investment management fee and other fees of the underlying pooled investment vehicle, which are in addition to any fees or other compensation paid to the Adviser. Separate account client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, separate account clients will incur brokerage and other transaction costs. Please refer to **Item 12** of this Brochure for a discussion of Tishman Capital Partners' brokerage practices.

Limited partners invested in Private Funds managed by Tishman Capital Partners will also be subject to administrative, operating, offering and organizational costs, and any extraordinary expenses, including, but not limited to, litigation costs and indemnification obligations, as such expenses are incurred, and the costs, fees and expenses of the master fund including, organizational expenses; legal expenses; internal and external accounting; consulting fees (both related and unrelated to research); escrow; insurance (including D&O and E&O insurance and deductibles); printing; postage fees and expenses; audit and tax preparation expenses; any tax and filing fees; fees and expenses of the administrator; regulatory reporting; brokerage commissions; research fees and expenses (including Bloomberg and similar subscriptions and data services and research-related travel); interest on margin accounts and other indebtedness; borrowings charges on securities sold short; custodial fees; bank service fees; and any other expense related to the purchase, sale or transmittal of master fund assets. Please refer to the Private Funds offering and organizational documents for a description of fees and expenses.

The allocation of expenses by Tishman Capital Partners between itself and any client and among clients represents a conflict of interest for Tishman Capital Partners. To address this conflict, Tishman Capital Partner has adopted and implemented policies and procedures for the allocation of expenses. Tishman Capital Partners allocates expenses to each client in accordance with the client's arrangements with Tishman Capital Partners (including applicable client disclosures). Tishman Capital Partners seeks to allocate shared expenses for products and services benefitting it and the client and not covered in the client's arrangements in a fair and reasonable manner. Tishman Capital Partners allocates common client expenses among multiple clients' pro rata based on gross assets under management. Tishman Capital Partners may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

Tishman Capital Partners has significant discretion to determine the valuations of Private Fund investments. The exercise of such discretion by Tishman Capital Partners with respect to Fund investments may give rise to conflicts of interest, as management fees and performance

allocations (as described in **Item 6** below and as applicable) are calculated based, in part, on these valuations.

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

Additional Compensation and Conflicts of Interest. Neither Tishman Capital Partners nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

Tishman Capital Partners and its investment personnel provide investment management services to multiple portfolios for multiple clients. A related person of Tishman Capital Partners is entitled to be paid performance-based compensation by its Private Fund clients. Such performance-based compensation may create an incentive for Tishman Capital Partners to make investments that are riskier or more speculative than those that would be recommended under a different fee arrangement. In addition, Tishman Capital Partners' investment personnel are typically compensated on a basis that includes a performance-based component. Tishman Capital Partners and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is a non-performance-based fee. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements. When Tishman Capital Partners and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. Tishman Capital Partners and its investment personnel have a greater incentive to favor client accounts that pay Tishman Capital Partners (and indirectly its investment personnel) performance-based compensation. Tishman Capital Partners has adopted procedures to address these conflicts of interest that are designed to ensure that clients are treated fairly and equitably. Please refer **Item 12** for a discussion of Tishman Capital Partners' brokerage practices.

Certain Funds managed by Tishman Capital Partners hold illiquid investments for which Tishman Capital Partners receives performance-based compensation only upon their sale or deemed realization. To the extent Tishman Capital Partners is entitled to performance-based compensation from its clients upon the sale or deemed realization of illiquid investments, Tishman Capital Partners may have an incentive to delay the realization of an illiquid investment.

Tishman Capital Partners employs a wide range of investment objectives and strategies for its clients. These differing objectives and strategies raise potential conflicts of interest. In specific instances, Tishman Capital Partners' strategies may result in buying and selling different securities and instruments within an issuer's capital structure for different clients. Accordingly, it is possible that one client may acquire an instrument that is senior in the capital structure of an issuer relative to an instrument for a different client that is more junior in the capital structure (including common stock). In certain circumstances, such as if the credit quality of the issuer deteriorates, Tishman Capital Partners may owe conflicting fiduciary duties to multiple clients, in that action taken to protect the interest of one set of holders may be detrimental to, or conflict with the interests of, other holders of that issuer's securities or instruments. When Tishman Capital Partners causes its clients to take opposite positions with respect to a particular security or investment, or to invest in securities of an issuer with varying seniority in the issuer's capital structure, actions taken by Tishman Capital Partners for one set of clients may disadvantage other sets of clients.

Tishman Capital Partners manages multiple client accounts, including accounts with different fee arrangements. The management of multiple client accounts creates a conflict of interest because

Tishman Capital Partners may have an incentive to favor one client account over another. Accordingly, Tishman Capital Partners has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple client accounts. Tishman Capital Partners' procedures relating to the allocation of investment opportunities so that eligible client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however, that Tishman Capital Partners may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; or (ix) any other information determined to be relevant to the fair allocation of investment opportunities. To the extent orders are aggregated, the client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations, among other reasons. Finally, Tishman Capital Partners' procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to provide for fair allocation among accounts.

Item 7. Types of Clients

Tishman Capital Partners' clients consist of individuals, their trusts and estates, corporate entities, and pooled investment vehicles.

Tishman Capital Partners does not have any requirements for opening or maintaining an account.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

Methods of Analysis and Investment Strategies.

Tishman Capital Partners utilizes a fundamental and technical, research-driven investment process based upon business, credit, and market analysis.

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

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

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

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

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

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

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Tishman Capital Partners may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for Tishman Capital Partners' investment portfolios than if Tishman Capital Partners did not engage in any such hedging transactions.

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

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

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

Leverage. Performance may be more volatile if a client's account employs leverage.

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

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

financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

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

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

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

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

Mortgage-Backed Securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending habits, local economic and competitive conditions, tenant occupancy rates and regulatory or zoning restrictions, or the loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk and interest rate risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

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

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

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

Forward Contracts. Tishman Capital Partners may engage in the trading of forward contracts, which are not traded on any exchange. Forward contracts are therefore not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread. The Adviser may trade forward contracts with only one or a few counterparties, which may create

more liquidity problems than if such arrangements were made with numerous counterparties. The risk of market illiquidity or disruption could result in major losses.

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

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

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

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

settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Additional Risks Relating to Tishman Capital Partners

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

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

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

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

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

Item 9. Disciplinary Information

This item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

Neither Tishman Capital Partners nor any management persons are registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

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

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

Tishman Capital Partners’ principals’ control related persons engaged in real estate business, which is co-located with Tishman Capital Partners. From time-to-time related persons of Tishman Capital Partners act as a general partner or special limited partner of a general or limited partnership (other than the Funds), or non-member manager, managing member or special member of a limited liability company. Tishman Capital Partners is not otherwise affiliated with and does not provide investment advisory services to such general or limited partnerships and limited liability companies (other than the Funds). On occasion, clients, officers and employees of Tishman Capital Partners and its affiliates invest in these general or limited partnerships and limited liability companies sponsored by such entities. In addition, Tishman Capital Partners sources or structures these investments. The activities of the real estate business may result in trading and other restrictions on Tishman Capital Partners.

Tishman Capital Partners employees serve as officers or directors for various organizations. These organizations include corporations, charitable foundations, and other not-for-profit institutions, including serving as an officer or director or in an advisory capacity for an entity for which Tishman Capital Partners has made an investment recommendation to its clients. Certain Tishman Capital Partners employees also receives compensation in connection with such roles

either in the form of stock options in the entity or other similar compensation arrangements. Such service results in Tishman Capital Partners imposing trading restrictions in publicly traded securities issued by such organizations.

Tishman Capital Partners recommends or selects other investment advisers to provide services to its clients. Although Tishman Capital Partners may charge advisory fees on assets held by such advisers, Tishman Capital Partners does not receive compensation from those advisers.

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

Code of Ethics. Tishman Capital Partners has adopted a Code of Ethics (the “Code”) in accordance with the rules issued by Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Code was adopted with the objectives of deterring wrongdoing, promoting honest and ethical conduct, and promoting compliance with applicable laws and regulations. The Code applies to all employees of Tishman Capital Partners, including officers, directors, and certain affiliated persons (collectively, “Covered Persons”). It is the obligation of Tishman Capital Partners’ Covered Persons to adhere to the specific provisions of the Code as well as the general principles that guide the Code. Please contact Angela DeRose, Chief Compliance Officer, at (212) 376-7861, to request a copy of the Code.

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

Client Transactions in Securities where Adviser has a Material Financial Interest. Tishman Capital Partners or its related persons act as a general partner in a partnership in which the Adviser solicits client investments may invest Client assets in one or more pooled investment vehicles for which Tishman Capital Partners acts as investment adviser.

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

With respect to principal transactions, Tishman Capital Partners discloses to the client in writing before the completion of the transaction the capacity in which Tishman Capital Partners is acting

with respect to this relationship and obtains the client's consent to such transaction as required by Section 206(3) of the Investment Advisers Act of 1940, as amended.

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

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

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

Item 12. Brokerage Practices

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

Tishman Capital Partners purchases portfolio securities through brokers and dealers. Brokers are compensated through commissions and dealers through the spread between the bid and asked price. Tishman Capital Partners seeks to obtain best execution for its clients and considers factors such as price (including spreads), size of order, difficulty of execution, operational facilities of the broker or dealer and the risk in positioning a block of securities to the broker or dealer.

Tishman Capital Partners' selection of brokers and dealers to execute transactions is based on a variety of factors including:

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

Tishman Capital Partners executes trades with brokers and dealers with whom Tishman Capital Partners maintains other business relationships, including prime brokerage, credit, and other relationships. Tishman Capital Partners intends that these other relationships will not influence the choice of brokers and dealers who execute trades for its Clients. Tishman Capital Partners' best execution committee meets periodically to evaluate the broker-dealers used by Tishman Capital Partners to execute client trades using the foregoing factors.

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

settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

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

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

Research and brokerage services obtained using commissions arising from a client's portfolio transactions may be used by Tishman Capital Partners in its other investment activities, including, for the benefit of other client accounts. Tishman Capital Partners does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollars the accounts generate.

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

Brokerage for Client Referrals. Tishman Capital Partners does not participate in client referral programs.

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

Order Aggregation. Tishman Capital Partners trades for multiple client accounts and participation in specific investment opportunities may be appropriate, at times, for more than one client account. Tishman Capital Partners is not required to accord exclusivity or priority to any one client in the event of limited investment opportunities. When Tishman Capital Partners determines that it would be appropriate for more than one client account to participate in an

investment opportunity, it will seek to execute orders for all the participating accounts on an equitable basis, considering such factors as the timing of the trade recommendation, relative amounts of capital available for new investments and the investment programs and portfolio positions of the client accounts for which participation is appropriate, among other reasons. If Tishman Capital Partners has determined to trade in the same direction in the same security at the same time for more than one client account, we are authorized generally to combine orders (including orders for the Funds) and if all such orders are not filled at the same price, a client's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Tishman Capital Partners may allocate the trades among the different accounts on a basis that it considers fair and equitable. To the extent an investment is suitable for both the Funds and separate account clients, such investments will generally be allocated between the Funds and the other clients pro rata based on assets under management or in some other manner that Tishman Capital Partners determines is fair and equitable under the circumstances to all clients and consistent with its fiduciary duties. However, certain limited offerings may, in addition to the Funds and the separate account clients, be allocated to accounts owned and controlled by an affiliated person of Tishman Capital Partners, which may result in the Funds and the other clients being allocated less of such limited offerings than they would receive if such allocation were not made to the affiliated person.

Item 13. Review of Accounts

Separate client accounts are reviewed by Tishman Capital Partner's investment professionals on a continuous basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held and the performance of the client account. Certain separate client accounts are reviewed on an ad hoc basis.

Separate account clients will receive quarterly investor reporting showing client's assets under management, current market value and estimated investment returns from Tishman Capital Partners. Such reports may be delivered electronically to the client in accordance with the client's agreement with Tishman Capital Partners. Certain separate client accounts do not receive investor reporting from Tishman Capital Partners.

Private Fund client's investors receive reports from the Fund's administrator pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund.

Item 14. Client Referrals and Other Compensation

Tishman Capital Partners does not, nor do its principals or employees, receive any economic benefit from non-clients for providing advisory services to its clients, nor does Tishman Capital Partners provide compensation, directly or indirectly, to any person who is not a supervised person for client referrals.

Item 15. Custody

Tishman Capital Partners does not have custody over the assets of its separate account clients according to the custody rule set forth in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

Tishman Capital Partners and a related person of Tishman Capital Partners are deemed to have custody of the assets of Private Funds and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

Tishman Capital Partners provides investment advisory services on a discretionary basis to clients. Please see **Item 4** for a description of any limitation's clients may place on Tishman Capital Partners' discretionary authority.

Prior to assuming full discretion in managing a client's assets, Tishman Capital Partners enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

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

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

Securities acquired by Tishman Capital Partners for its clients through a limited offering will be allocated pursuant to the procedures set forth in Tishman Capital Partners' allocation policy. The policy provides that Tishman Capital Partners will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the clients' investment objectives and strategies.

If it appears that a trade error has occurred, Tishman Capital Partners will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, Tishman Capital Partners' error correction procedure is to ensure that clients are treated fairly. Tishman Capital Partners has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above-stated policy. Tishman Capital Partners is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Tishman Capital Partners.

Item 17. Voting Client Securities

Tishman Capital Partners votes proxies on behalf of its clients when authorized to do so by the relevant investment management agreement between Tishman Capital Partners and the client. These voting responsibilities are exercised in accordance with the applicable provisions of the Investment Advisers Act of 1940, as amended, as well as with Tishman Capital Partners' fiduciary duties under applicable law to act in the best interests of its clients. Tishman Capital Partners will not vote proxies for clients that retain proxy voting authority. In instances where Tishman Capital Partners determines that a material conflict of interest exists between Tishman Capital Partners and its clients with respect to a proxy vote, Tishman Capital Partners may disclose the existence of the conflict to the client and seek directions on how to vote the proxies or abstain from voting. A copy of Tishman Capital Partners' proxy voting policy is available upon request.

Item 18. Financial Information

Tishman Capital Partners is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its clients.