

Item 1 Cover Page



Part 2A of Form ADV
“The Brochure”

November 23, 2021

This brochure provides information about the qualifications and business practices of Post Road Group LLC and its affiliated entities (unless, otherwise noted, “Post Road”). Post Road’s affiliated entities include the following entities: Post Road Group LP; Post Road Real Estate Finance LLC; Post Road Property Group LLC; Post Road Management LLC; Post Road Property Manager LLC, Post Road Administrative LLC and other entities as relevant (“Affiliates”).

If you have any questions about the contents of this brochure, please contact Post Road’s Chief Compliance Officer Jason B. Carney at (203) 518-8474 or at jcarney@postroadgroup.com. 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.

Additional information about Post Road is also available on Post Road’s website at: www.postroadgroup.com. **Additional information about Post Road also is available on the SEC’s website at www.adviserinfo.sec.gov.** Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2 Material Changes

This brochure, dated November 23, 2021, replaces our previously filed brochure, dated March 31, 2021. Pursuant to the Form ADV Other-Than-Annual Amendment, this brochure is updated to reflect a change in ownership of Post Road Group LLC and Post Road Group LP and Post Road Real Estate Finance LLC, relying advisers of Post Road Group LLC, as described in more detail below and in Schedules A, B and R of the Form ADV, Part 1A. Other than as provided herein, there are no material changes from the brochure dated March 31, 2021. Post Road will update this brochure no less than annually. We encourage all recipients of this brochure to read it carefully in its entirety.

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Item 4 Advisory Business

Post Road is a privately held alternative asset investment manager founded in 2015. Post Road Group LLC, an investment adviser registered with the SEC, is a Delaware limited liability company based in Stamford, CT. The owners of Post Road Group LLC are set forth on Schedule A of Part 1A of the registrant's Form ADV.

Post Road Group LP and Post Road Real Estate Finance LLC, as Affiliates of Post Road Group LLC, are relying on the registration of Post Road Group LLC. The owners of Post Road Group LP and Post Road Real Estate Finance LLC are set forth on Schedule R, respectively, of Part 1A of the registrant's Form ADV. Post Road Group LLC, Post Road Group LP and Post Road Real Estate Finance LLC are principally owned indirectly by Kevin Davis and Michael Bogdan.

Throughout this brochure, "Clients" refers to private funds ("Funds"), Real Estate Clients and other pooled investment vehicles ("Sub-Advised Accounts") to whom Post Road provides discretionary and non-discretionary investment advisory and loan administration services and "investors" refers to underlying investors in the Client. The Clients primarily invest in equity and debt across various industries, with a focus on real estate, data centers, telecommunication infrastructure, media, technology, business services and health care services.

Post Road manages three strategies on behalf of the Clients: (1) investing in and operating multi-family real estate, (2) bridge lending opportunities backed by commercial real estate, and (3) equity and debt investments in operating businesses and special situations. Post Road originates investments directly and acquires securities in the secondary market.

Post Road provides investment advice directly to the Clients and not individually to their investors. Post Road manages the Clients' assets in accordance with the objectives and strategy as defined in each Client's private placement memorandum, operating agreement and/or partnership agreement and other relevant documents ("Governing Documents"). Terms are generally established at the time of a Client's formation or investment, and investors may not restrict the Client's investments except as indicated in Governing Documents.

As an investment manager to the Clients, Post Road:

- Identifies and evaluates investment opportunities for the Clients;
- Structures and negotiates the terms of investments to be made by the Clients;
- Monitors and reviews all documents required to complete the Clients' investment transactions;
- Monitors the performance of the Clients' investments;
- Evaluates, structures and supervises, if appropriate, the timing and method of disposition or liquidation of investments;
- Prepares and transmits the reports required to be prepared and delivered to the investors of each Client pursuant to their respective Governing Documents; and
- May provide various administrative services to or for the benefit of the Client.

As of December 31, 2020, Post Road manages \$265,934,554 in non-discretionary assets and \$184,542,663 in discretionary assets.

Item 5 Fees and Compensation

Post Road's revenue is derived from investment management fees and promote allocations (incentive/performance fees). Post Road and its Affiliates also earn additional fees for the provision of other services such as acquisition fees, property management fees, and administrative agent fees as disclosed in each Client's Governing Documents. While a general description of these fees is provided below, specific terms of these arrangements are detailed in the Governing Documents for each Client. Post Road management fees vary by Client and are payable both monthly and quarterly in advance and in arrears depending on the Client. In general, and as stated in the Governing Documents, fees paid in advance are not refunded. Furthermore, Post Road reserves the right to waive or reduce fees for certain investors, including employees and others as may be determined in Post Road's sole discretion.

Post Road or its Affiliates charge borrowers / properties origination fees, monitoring fees, servicing fees, administrative fees and other similar fees. The fees charged to borrowers / properties differ based on each situation. Additionally, Post Road charges potential borrowers application fees and break-up fees on a case by case basis.

Post Road and its Affiliates charge investors performance / incentive fees discussed herein and charge servicing and administrative fees (subject to the limitations outlined in each Client's Governing Documents). The principals and employees of Post Road do not pay the Management Fee (defined below) or carried interest. All fees are negotiated and documented within the Governing Documents.

Client Expenses

The Clients, and indirectly investors in the Clients, bear certain other expenses related to their investments as provided in the Governing Documents. These expenses generally include, but are not limited to expenses related to, or incurred in connection with, any investment (or proposed investment which is not consummated) including, without limitation, the fees and expenses of outside counsel, accountants, consultants, experts and other third party service providers (including, without limitation, third party valuation and pricing services), third party research expenses, due diligence expenses, investment banking and finders' fees, acquisition fees, sourcing fees, appraisal fees, loan servicing fees, asset management fees, closing fees; expenses related to the negotiation, acquisition, and closing of property financing; costs related to formation agreements; out-of-pocket and overhead expenses incurred in pursuing investments, including travel, lodging, meals and entertainment; expenses related to the offering and sale of interests; expenses associated with the operation and administration of the Clients including, without limitation, outside counsel, third party valuation, accounting, audit, tax preparation and other out-of-pocket expenses; costs of financing, fees and disbursements, financial advisors, accountants, appraisers, brokers and engineers, including travel, insurance costs (including, without limitation, directors and officers, errors and omissions, fidelity, general liability and workers compensation insurance costs); indemnification amounts payable to persons entitled to indemnification under the Governing Documents; all taxes imposed on the Clients; costs and expenses associated with any litigation, threatened litigation or governmental or regulatory inquiry (including, without limitation, any judgments, settlements or other amounts paid in connection therewith) and all other extraordinary expenses; and all other costs and expenses incurred that are authorized by the applicable Governing Documents.

Management and Promote/Incentive (Performance) Fee

Clients:

Management Fee:

The fees payable to Post Road may vary from client to client and may be different from the fees and compensation payable in respect of any prior or successor client. Fees are generally 0-1.50% charged annually on the amount of capital invested. Certain fees are 0-1% based on committed but uncalled capital or on the net asset value of the underlying asset portfolio. All investors should review the Governing Documents of the relevant Client in conjunction with this brochure for complete information on the fees and compensation payable with respect to that particular client.

Promote/Incentive Fee:

The general partner of each Client charges a promote fee, described in more detail below, subject to a preferred return with each general partner catch up, and a 20-25% share of distributions made to investors in excess of the amount required to return, on a non-compounded basis, an annual distribution yield equal to the preferred return. Sub-Advisory Clients have multiple return hurdles and do not have a general partner catchup.

Co-Investments:

Management Fee:

In certain cases, fees are 0%-3% on the amount of capital invested and no fees are charged on committed but uncalled capital. In other cases, fees are up to 35% of all distributions made to investors.

Promote/Incentive Fee:

In certain cases, the general partner is eligible to receive a promote fee equal to 10-25% of profits above a return of capital plus a minimum preferred equity. In other cases, the general partner is eligible to receive a promote fee equal to up to 35% of profits above a return of capital plus a minimum preferred return.

Other Fees:

In addition to the fees and expenses mentioned above for the advisory services of Post Road, Post Road reserves the right to charge the Clients a reasonable fee for certain other services performed by Post Road or its Affiliates on behalf of each Client as disclosed in the Governing Documents.

Third Party Tasks:

Subject to the terms of the Clients' Governing Documents, Post Road earns a fee for performing "Third Party Tasks", generally defined to include asset level due diligence, loan file due diligence, loan and real estate asset management services, asset level accounting, loan servicing and other similar services that outside professionals or outside consultants may perform for the Clients. Such fees vary and are more fully described in each Client's Governing Document, which further provides that such fees are to be paid or reimbursed at market rates as determined by Post Road in good faith.

Post Road will also have the right to enter into any contracts or agreements on behalf of the Clients with any affiliate of Post Road containing terms and conditions that, taken in the aggregate, are not materially less favorable to the Clients than those available from qualified unaffiliated providers.

Property Management and Acquisition Fee:

The Clients pay Post Road or an Affiliate thereof an acquisition fee ranging from 0% to 2.00% of the purchase price of a property, payable upon the acquisition of the property.

Post Road, or an Affiliate thereof, provides property management, leasing, marketing, construction oversight or other services with respect to any property, at market rates and on market terms and conditions (including co-brokerage commissions as listing agent). Post Road or its Affiliate are entitled to a property management fee of up to 5.00% of all gross rental and other income from each property it manages. The actual fee structure will vary based on specific management needs for an individual property or any particular characteristics of a property that would warrant a different fee structure. Payroll, benefits, overhead and other expenses of any on-site staff, or certain dedicated off-site staff, whether full or part-time, will be an expense of the property.

Allocation of Fees, Costs, and Expenses among Multiple Clients:

From time to time, Post Road and its Affiliates incur fees, costs, and expenses on behalf of one or more Clients. To the extent that such fees, costs, and expenses are incurred for the benefit of one or more Clients, such Clients will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made by each in the activity or entity to which the expense relates (subject to the terms of any applicable Governing Document) or in such other manner as Post Road considers fair and reasonable. Although Post Road endeavors to allocate such fees, costs, and expenses on a fair and reasonable basis, there can be no assurance that such fees, costs, and expenses will in all cases be allocated appropriately. Notwithstanding the foregoing, Post Road may in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

Prior Employers

The managers of Post Road and certain employees receive incentive fees, management fees, and other fees (such as board fees) from previous employers. The managers of Post Road and certain employees may have direct and/or indirect interests in properties or other assets that Post Road may seek to acquire on behalf of the Clients. Such interests may include profit and loss participation, incentive fees, management fees, and other fees (such as board fees) and may be paid for either directly by the property or asset or through an affiliated investment vehicle. In the event Post Road intends to acquire such a property or asset, it will disclose the details of the conflict to the Clients' advisory committee or other similar party that has the authority to veto or exercise discretion over investment activities and request formal approval from such party to proceed with the investment prior to consummating the investment.

CONFLICTS:

Conflicts of Interest: Various potential conflicts of interest exist in connection with an investment in the Clients. For example, Clients that are charged a promote fee could create an incentive for Post Road to invest on a more speculative basis on behalf of such Client than it would otherwise make in the absence of such performance-based compensation. Post Road will also have the right to enter into any contracts or agreements on behalf of the Clients with any Affiliate of Post Road containing terms and conditions that, taken in the aggregate, are not materially less favorable to the Clients than those available from qualified unaffiliated persons or entities.

From time to time, Post Road, in its sole discretion, provides opportunities to certain investors and others (co-investors) to invest in investments alongside the Clients. Any such opportunities provided to the co-investors will be on such terms and conditions as Post Road, in its sole discretion, may determine. In

addition, any such offer may be subject to certain entities having rights of first opportunity to co-invest under the terms of the relevant agreements. Any fees or promotional interests that may be earned on account of any co-investors (or that is based on their invested capital) will belong exclusively to Post Road or its Affiliates, and no other person or entity will be entitled to participate in such fees or interests without the approval of Post Road unless otherwise provided for in the Governing Documents. It is also possible that in some instances, third parties (for example, brokers) may obtain a carried interest in an investment's profits, and the payment thereof would be deducted from any cash otherwise distributable to the Clients (and their investors) on account of such Client's ownership interest in such property. Post Road adopted and implemented investment allocation policies and procedures to address conflicts of interest that could arise as a result of the allocation of co-investment opportunities.

Post Road and its Affiliates (including their partners, members and employees) may have long-term relationships with a significant number of companies and their respective senior management. Post Road and its Affiliates (including their partners, members and employees) also have relationships with numerous investors, including institutional investors and their senior management. The existence and development of these relationships could influence whether or not Post Road undertakes a particular investment on behalf of the Clients and, if so, the form and level of such investment. Similarly, Post Road could take the existence and development of such relationships into consideration in its management of the Clients and investments. There may, for example, be certain strategies involving the management or realization of particular investments that Post Road will not employ on behalf of the Clients in light of these relationships.

Certain advisors, vendors or other service providers to the Clients, and/or various entities in or through which the Clients make investments may also provide goods or services to or have business, personal, financial or other relationships with Post Road and its Affiliates or their respective officers, directors, partners, members, employees and agents. Such advisors, vendors and service providers may include accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms ("Service Providers"). Such Service Providers may be investors, affiliates or employees of Post Road, sources of investment opportunities to the Clients or co-investors. Additionally, Post Road and its Affiliates' officers, directors, partners, members, employees and agents may have family members or relatives that are employees of, investors in, consultants to, or otherwise have business relationship with, a Service Provider or an affiliate thereof, including relationships where such family members or relatives receive financial benefits from the Service Provider or an affiliate thereof. These relationships could influence Post Road or its Affiliates in deciding whether to select or recommend such a Service Provider to perform services for the Clients. In certain circumstances, Service Providers or their affiliates may charge different rates or have different arrangements for services provided to one or more Affiliate as compared to services provided to a Client. Such different arrangements could result in one or more Affiliate paying more favorable rates, or being subject to more favorable arrangements, than those to which the Clients are subject. Post Road and its Affiliates have no obligation to obtain similar benefits (e.g. rate reductions or discounts) for each Client as they obtain for themselves.

Post Road further has accepted a minority investment from a third party (the "Minority Investor"). The Minority Investor's stake is passive and it does not have any right to participate in the day-to-day operations or investment decisions of Post Road as they relate to the Clients. The Minority Investor has relationships with other advisers and investment vehicles that may give rise to potential conflicts, including sponsoring or investing in firms or vehicles that pursue investment strategies similar to those of a Client and ultimately compete with a Client for investment opportunities. The Minority Investor has also invested, and is expected to further invest, in certain Clients and will have a minority economic interest in the general partner and manager of such Client and in such capacity will be entitled to receive a portion of the carried interest and other economics of Post Road. The existence of this minority economic interest may diminish the alignment of the Minority Investor's interests as investors in a Client with the interests of other investors in a Client. The Minority Investor will also be offered co-investment opportunities as a

strategic relationship of Post Road and may have relationships in the ordinary course with current or prospective portfolio investments, including providing services and/or financing to current or prospective portfolio investments.

See the applicable Governing Documents for further discussion of applicable conflicts.

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

As described in Item 5 above, Post Road or its Affiliates are entitled to receive performance based compensation from the Clients pursuant to the applicable Governing Documents. Post Road may waive or modify the performance based terms.

Post Road and/or the general partners' receipt of performance fees could create an incentive for Post Road to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation. However, Post Road believes that this conflict is mitigated because promote/incentive fees are not earned until investors in each Client achieve the stated preferred returns. Furthermore, Post Road believes that its interests are aligned with the Clients because Post Road and/or the general partners have (in most cases) committed their capital to the Clients. Post Road could also be incentivized to allocate the most lucrative investment opportunities to the Clients who are charged the performance fee (or higher performance fees), rather than to the Clients for whom the opportunity may be most suitable. Post Road recognizes its fiduciary duty to the Clients and will endeavor to make a good faith determination to allocate such opportunities in a fair and equitable manner.

Item 7 Types of Clients

Throughout this brochure, “Clients” refers to Funds, Real Estate Clients and Sub-Advised Accounts to whom Post Road provides discretionary and non-discretionary investment advisory and loan administration services, and “investors” refers to underlying investors in the Client. The Clients’ investors may include, but are not limited to, high net worth individuals, pension plans (corporate, state), endowments, foundations, trusts, estates or charitable organizations, and corporate or business entities.

Certain Clients require minimum commitments from investors as outlined in the relevant Governing Document; however, Post Road maintains discretion to waive such minimums.

Investors in the Clients must meet certain suitability qualifications, such as being “accredited investors”, “qualified purchasers” or “knowledgeable employee” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and as defined by the Investment Company Act and the rules thereunder, respectively. In order to permissibly access carried interest, each investor in a Client must be a “qualified client,” pursuant to Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Also, investors will be required to make certain representations that they (i) are acquiring an interest for their own account, (ii) received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) have the ability to bear the economic risk of an investment in the Client. Details concerning applicable investor suitability criteria are set forth in the respective Governing Documents and subscription materials which are furnished to each investor.

The Clients may enter into separate agreements, commonly referred to as “side letters,” with a particular investor in connection with its admission to a Client without the approval of any other investor, which would have the effect of establishing rights under, or supplementing the terms of, the applicable agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such right or terms in any such side letter or other similar agreement may include, without limitation, (i) reporting obligations of the general partner, (ii) waiver of certain confidentiality obligations, (iii) consent of the general partner to certain transfers by such investor, (iv) modification of the fee amount or fee structure or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor.

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

The following is a summary of the investment strategies and methods of analysis employed by Post Road on behalf of the Clients. This summary should not be interpreted to limit in any way Post Road's investment activities. Post Road may offer any advisory services, provide advice with respect to any investment strategies and, where it has discretionary authority, make any investments, including those that may not be described in this brochure, that Post Road considers appropriate, subject to each Client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each Client's Governing Document. There can be no assurance that the investment objectives of any Client will be achieved or that substantial losses will be avoided.

In making its investment decisions, Post Road relies on internally generated research and proprietary screening and identification of potential investments. Post Road's extensive diligence may be based upon the following non-exhaustive lists of resources: pro forma and historical financial statements, marketing materials, property or company level budgets, historical tax returns, rent rolls, lease data, market demographics, appraisal reports, engineering or environmental inspections, inspections of corporate activities, conversations with the potential company/property, its suppliers, customers, competitors, research analysts or industry experts, and/or its competitors, financial publications, conferences, industry meetings/association, key relationships with bankers, lawyers and restructuring advisers, and other sources. During the due diligence process, Post Road makes a qualitative assessment of the investment in question, including but not limited to: the integrity of the asset or the management team; the strategic vision of the management team; the firm's ability to execute the planned strategy; the attractiveness of the industry or industries in which the firm operates; and the potential for the firm to achieve acceptable levels of returns for its stakeholders in the future, and exit/monetization strategy.

After completing the required qualitative assessment, Post Road attempts to ascertain a fair valuation and financial projections for the investment, based on a combination of its future earnings, operating cash flow, free cash flow, liquidation value, and revenues. After an investment is approved and consummated, Post Road continually manages the investment by monitoring operational performance, assessing the capital markets for accretive capital structure transactions, and monitoring of the market for potential exit opportunities to the extent an exit is part of the business plan.

Post Road's investment strategies are as follows: *Real Estate*:

Post Road on behalf of its Clients is a fully integrated owner and operator of income producing multi-family and commercial real estate. Post Road focuses on acquiring well-located properties throughout the United States and targets properties that offer attractive in-place cash flow with the opportunity to create additional value through repositioning. In addition, Post Road may pursue other real estate strategies such as property development and construction.

Real Estate Credit:

Post Road originates short-term to medium-term debt investments in real estate special situations where it believes meaningful dislocation presents an opportunity to create substantial value through a repositioning or recapitalization.

Corporate:

Post Road predominantly focuses on private investments in the following industries: telecommunications infrastructure, media, software and business services. Post Road invests across the entire capital structure

including first lien debt and junior debt, bridge loans, uni-tranche capital structures, and preferred and common equity.

RISKS

Risk of Loss

Investments in the Clients or strategies discussed above involve the risk of financial loss that the investor should be prepared to bear. Discussing the factors that can potentially lead to such loss is therefore a key consideration in deciding to invest in a particular Client. Each strategy involves different types of investments, each with their own unique set of risks.

Market Risk

This is a factor in any investment, and a high level of volatility in the financial markets, increases the risk, regardless of strategy. Continued volatility could disrupt the investment strategy, decrease the value of a Client's portfolio, and impact its profitability adversely. In addition, occasionally social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on financial markets and could negatively impact the Clients, the financial and operational performance of its portfolios, and the value of its portfolios.

Coronavirus and Public Health Emergencies.

The global COVID-19 pandemic and the responses thereto have led, and will likely continue to lead, to disruptions in global financial markets, significant increases in unemployment, significant reductions in consumer demand and downturns in the economies of many nations, including the United States, and the global economy in general. While vaccines are being developed and distributed, new variants of COVID-19 have shown to be resistant to vaccines and could exacerbate or prolong the pandemic and its effects. Additionally, the effectiveness of unprecedented financial support and relief measures (such as the Coronavirus Aid, Relief and Economic Security Act) implemented by the United States government and other governments is not yet clear, nor is it known what (if any) new stimulus or relief efforts will be implemented and the effectiveness and impact of these measures cannot be predicted. As a result, the long-term effects of the social, economic and financial disruptions caused by the COVID-19 pandemic remain unknown.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on a Client and its investments and could adversely affect Post Road's ability to fulfill a Client's investment objectives. The extent of the impact of any public health emergency on a Client's investments and operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Client's investments, Post Road's ability to source, manage and divest investments on behalf of a Client, and the ability to achieve a Client's investment objectives, all of which could result in significant losses to the investors. In addition, the operations of a Client, its portfolio companies, and Post Road could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and

precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Dependence on Key Manager

The Clients' portfolios are dependent on the continued service of Post Road's key managers and employees, including Kevin Davis, who oversees Post Road's real estate investments, Jason Carney, who oversees the real estate credit investments, and Michael Bogdan, who oversees Post Road's corporate investments. If the services of any such key managers with Post Road were to discontinue or lapse for any reason, the Clients' portfolios in all likelihood would be adversely affected.

Co-Investment Considerations

As noted previously, Post Road will in some cases co-invest with third parties. While this reduces capital exposure, the management involvement in the joint venture will be shared and Post Road may have less control over the acquired investments. There may also be instances where the co-investor has control of the co-invested vehicle, and Post Road has no significant voting or control rights. Such investments may involve risks not present in investments where a co-investor is not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of a Client, or may be in a position to take action contrary to the Client's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus a Client may receive a limited offering due to the co-investors investing with the Client. Also co-investors may receive terms that are more advantageous than those received by the Client.

Risks Related to Debt Investments in General

Investments in debt are associated with a number of risks. Debt which is performing at the time of an acquisition may subsequently become sub-performing and/or non-performing. In addition to the risk of borrower default, there is a risk that underlying collateral is mismanaged or otherwise may have declined in value and/or may in the future decline or further decline in value.

Borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement, and/or bring claims for lender liability in response to actions to enforce mortgage obligations. Moreover, because Post Road, in certain situations involving the exercise of remedies or rights under loan documents on behalf of a Fund, may obtain contractual rights to participate in or to influence the management of properties by borrowers, the likelihood is increased that a borrower may claim that Post Road interfered with the borrower's business, acted in bad faith in exercising its management rights, or otherwise acted in a manner giving rise to a claim for lender liability.

Investments in loans may involve workout negotiations, restructuring, the possibility of foreclosure and/or a discounted mortgage payoff. However, even if a restructuring were successful, there are risks of a substantial reduction in the interest rate and/or a substantial write-down of a loan's principal which result in adverse tax consequences. Furthermore, the foreclosure process, which may not be led by Post Road, varies from jurisdiction to jurisdiction and can be lengthy and expensive, and under certain circumstances or in certain states can result in the inability to obtain a deficiency judgment or enforce a personal guaranty.

Any of the foregoing risks could materially adversely affect an investment and/or result in a partial or complete loss.

Debt Financing

Post Road expects to employ leverage in connection with certain investments, including properties. Use of leverage will subject the Funds to a number of risks, including the risk that cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness will not be able to be refinanced and the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. In addition, the Funds may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Funds.

Post Road will endeavor to limit the risks associated with debt financing, which may include placing Loan-To-Value (“LTV”) limits on the Funds’ portfolios. Some Funds may also be asked to enter into certain guaranties (typically for “bad boy” acts or similar nonrecourse carve-outs) or environmental indemnities, without any financial cap. Any liability incurred by such Fund under one of these instruments would not be subject to any LTV limitations.

Risks Related to Investments in Junior or Subordinate Loans

The Funds may invest in loans that may not always be protected by financial covenants or limitations on additional indebtedness, and/or may be subordinate to other debt of the borrower. In the event of a default, such loans will only be satisfied after senior debt is paid in full. Inter-creditor arrangements that may exist will also limit Post Road’s ability to amend loan documents, assign the loan(s), accept prepayments, exercise its remedies (through “standstill periods”), and control decisions made in a borrower’s bankruptcy proceedings. Accordingly, Post Road may not be able to take steps necessary to protect the Funds’ investments in a timely manner or at all and this may result in a loss of the investment. In cases where one or more subordinate liens exist or are imposed on a mortgaged property, or the borrower incurs other indebtedness, the Funds holding such loans will be subject to additional risks, including, without limitation, the following: the risk that necessary maintenance of the mortgaged property could be deferred to allow the borrower to pay the required debt service on the subordinate financing, and as a result, the value of the underlying property may decline; the risk that the borrower may have a greater incentive to repay the subordinate or unsecured indebtedness first; the risk that it may be more difficult for the borrower to refinance the mortgage loan or to sell the mortgaged property for purposes of making any balloon payment upon maturity of the mortgage loan; and the risk that, in the event the holder of the subordinated debt has filed for bankruptcy or been placed in involuntary receivership, foreclosing on the mortgaged property could be delayed, which will result in additional costs and administrative burdens associated with foreclosure or bankruptcy proceeding, or related litigation.

Risks of Real Estate Ownership in General

Real estate historically has experienced significant fluctuations and cycles in value and market conditions. The marketability and value of the Clients’ holdings will depend on many factors beyond the control of Post Road, including changes in the economic conditions in the target markets; changes in supply of or demand for competing properties; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; unavailability of mortgage financing; the financial condition of tenants, buyers and sellers of properties; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy shortages, supply shortages, various uninsured or uninsurable risks and acts of God, natural disasters and uninsurable losses.

Concentration Risks

The concentration of the Clients' investments in the real estate industry and specifically multi-family properties increases the volatility of their returns and exposure to a greater risk of downturns in this industry or sector. As a result, distress or further distress in the real estate industry will adversely affect these investments. Additionally, concentration in multi-family properties will increase the risk that a decline in the residential real estate sector will have a disproportionately larger impact on the performance of the Clients' portfolio as a whole. For example, residential property values are dependent upon many factors such as interest rates, demographics, school quality, crime rates, employment etc. and any adverse change in conditions in any of these factors could have a significant impact on the Clients' investments.

Illiquidity of Investment

Certain investments made by Post Road on behalf of the Clients may require long-term commitments, with no certainty of return. Some of the properties may be highly illiquid, and there can be no assurance that Post Road will be able to realize on such properties in a timely manner. Since Post Road may only invest in a limited number of properties and since the properties may involve a high degree of risk, poor performance by a few of the properties could materially adversely affect the total returns to the Clients.

Long-Term Nature of Investment

Post Road intends to acquire properties and other investments for the Clients and to hold such investments for an indefinite number of years. Post Road intends to create value through reasonable management principles, including, with respect to real estate, improvement, lease-up, financing and refinancing of the properties, and not through any accelerated exit strategy. Accordingly, investments in the Clients are not suitable for investors seeking a shorter-term investment strategy.

Investments Unspecified

The Clients will be relying on the ability of Post Road to identify, acquire and renovate properties. Because investment will occur over time, the Clients face the risks of adverse changes in the real estate market, changes in interest rates and other potentially adverse changes in economic conditions.

Difficulty of Locating Suitable Properties

The activity of identifying, completing and realizing on attractive properties is highly competitive, and involves a high degree of uncertainty. Post Road will be competing for properties with many other real estate developers and investors. There can be no assurance that Post Road will be able to locate properties that satisfy the Clients' rate of return objective or realize upon their values or that it will be able to fully invest its available capital.

Potential Environmental Liability

Under the laws of various jurisdictions, including federal laws, rules and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow using such property as collateral.

Restrictions on Transfer and Withdrawal

Investors in the Clients may not elect to withdraw capital from the Clients. The interests may only be offered, sold or transferred to individuals or legal entities who or which are Accredited Investors and meet other eligibility requirements. Furthermore, there will be no public market for the interests in the Clients. Each investor must be prepared to bear the economic risk of an investment for an indefinite period, since the interests cannot be transferred unless such transfer is not prohibited under any applicable securities laws and provisions of the Clients Governing Documents relating to restrictions on transfers of interests are complied with, including the requirement that the general partner gives it consent to any such transfer.

Cybersecurity

Post Road and the Clients are potentially susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause Post Road to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Post Road and/or a Client to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through “hacking” or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., a Client’s custodian) or Clients’ investments can subject a Client to many of the same risks. Although Post Road has established risk management systems designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed, especially since Post Road does not directly control the cybersecurity systems of investments or third-party service providers.

Business Continuity and Disaster Recovery

The firm’s, the Clients’ and their portfolios’ business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the firm has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Clients may be adversely affected.

Item 9 Disciplinary Information

Post Road and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Post Road owns and controls, or is under common control with, various entities including various investment managers, private funds and their corresponding general partners, and Post Road Management LLC, a property management company.

Post Road Management LLC will manage most real estate properties held in the Clients' portfolios. However, Post Road hires professional third party managers when appropriate. The property manager will provide property management, construction oversight, administration, repair and maintenance and other property management related services at market-rate terms.

In the ordinary course of their business, Post Road and its Affiliates engage in activities which could be in conflict with the interests of the Clients. The discussion below identifies certain types of conflicts that may arise from time to time but does not purport to be a comprehensive discussion. Dealing with conflicts of interest is complex and it is not possible to predict every conceivable conflict. New and different types of conflicts may subsequently arise that do not presently exist as a result of changes in operations or practices, the development of new relationships, etc. Nonetheless, Post Road seeks to address conflicts of interest that may arise in accordance with its fiduciary obligations under the Advisers Act.

Allocation of Investment Opportunities

Post Road serves as investment manager to several Clients including co-investments. Conflicts could arise in the allocation of investment opportunities among the Clients. While the investment objectives and strategies of the Clients differ in several respects, the Clients primarily invest in equity and debt with a focus on real estate, data centers, telecommunication infrastructure, media, technology, business services and health care services. Post Road reviews and evaluates the merits of each investment in light of the Clients' suitability, objectives, restrictions, and investment periods, and endeavors to allocate opportunities as determined in good faith, on a basis reasonably believed to be fair and equitable. Furthermore, the Clients' Governing Documents generally provide for the disclosure of potential conflicts and for the waiver, approval or disapproval of actions taken with respect to a particular investment to address conflicts. Post Road has adopted and implemented investment allocation policies and procedures to address any potential or actual conflicts of interest when allocating investment opportunities.

Alignment of Interests

Since Post Road and its Affiliates, including the Clients' general partners, engage in real estate related activities, they may have direct or indirect interests in real properties that are in the same markets as, and compete with, certain of the real properties underlying the investments of the Clients. As a result, such investments by Post Road or its Affiliates could pose potential conflicts. However, subject to provisions in the Governing Documents, Post Road will endeavor to manage any conflict of interest between or among the Clients consistent with Post Road's fiduciary obligations.

Portfolio Transactions

Post Road or its Affiliates may sell or transfer assets to a Client if it is in the best interest of the Client and in line with its fiduciary duty to such Client. Post Road or its Affiliates will not receive any transactional fees. Any such transfers will be fully described in the applicable Client's Governing Documents. Post Road believes conflicts will be mitigated by the use of a third-party valuation agent and forgoing any transactional fees.

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

Post Road has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act, which is predicated on the principal that Post Road owes a fiduciary duty to the Clients. Accordingly, employees of Post Road must seek to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of the Clients.

To avoid potential conflicts of interest involving personal trading, Post Road has adopted a Code of Ethics, which includes a formal code of conduct and ethics and insider trading policies and procedures. Post Road's Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Post Road with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of Post Road's Code of Ethics shall be provided to any investor or prospective investor upon request by contacting the Chief Compliance Officer.

Item 12 Brokerage Practices

Post Road's strategy is primarily focused on private investments in real estate and real estate related loans, and in debt and opportunistic credit investments in the real estate and corporate sectors. In the unlikely event that Post Road transacts in public securities or other non-private equity investments that require the use of a financial intermediary such as a broker-dealer, Post Road will select an intermediary based on its ability to provide best execution for the Clients. With respect to real estate and private investments, Post Road generally has discretion to select which broker to use in acquiring or disposing of investments for the Clients. Post Road does not receive any incentive to select or recommend brokers and does not use affiliated brokers. The Clients pay for brokerage fees or expenses incurred in acquiring investments in their portfolios. Post Road will use reasonable best efforts to obtain favorable price and execution on purchase and sale transactions in light of the overall quality of brokerage services available to Post Road. Best execution is not limited to obtaining lowest possible commissions exclusively but instead also considers other factors, such as a broker's execution capability, accuracy of execution, commission rates, research, reputation and integrity, fairness in dispute resolution, and responsiveness.

From time to time trade errors may occur with respect to transactions made on behalf of one or more the Clients. The applicable Client bear the costs of correcting these trade errors unless such errors occurred in violation of the applicable standard of care owed to the affected Client by Post Road or its employees.

Post Road allows investors of the Funds; and, on occasion, others to co-invest in portfolio investments. Co-investment by investors of the Funds generally occurs when the size of the aggregate investment in the portfolio investment exceeds the amount that Post Road considers appropriate for the Funds. Post Road generally allocates such co-investment opportunities in accordance with its investment allocation policies and procedures. Some of the factors taken into consideration include, but are not limited to, the investment parameters of the Funds and potential co-investors, the co-investor's investment time horizon, liquidity, availability of capital, regulatory and tax considerations, past/existing relationships and relevant experience with the potential co-investor(s), the co-investor's expertise/experience in the industries and/or markets to the portfolio investment and/or other potential benefits to the portfolio investment or transaction process. If, after taking into account the above-referenced factors, there are multiple investors interested in co-investing, Post Road generally attempts to allocate such co-investment based on the size of the interested investors' commitments to the Fund investing in the transaction, taking into account any minimum size for such co-investments expressed by the investors. The Governing Documents generally provide discretion to Post Road in allocating co-investments.

Item 13 Review of Accounts

Post Road's Investment Team ("Team") reviews each Client's portfolio informally on a continual basis and more formally on a quarterly basis. The Team includes Kevin Davis, Jason Carney, Michael Bogdan and other Post Road personnel, who have decision-making authority with regard to the acquisition and disposition of investments.

The Team monitors the Clients' investment on a regular and current basis and reviews them for general portfolio composition, overall market conditions and opportunities to exit the investments. The Team will then look at the major attributes of each portfolio such as geographical location, asset sectors/industries, yield, percent of assets in debt, equities, loans, IRRs, total rates of return and discuss any changes to specific each Client objectives. In addition, all Clients are reviewed in light of emerging trends and developments as well as market volatility.

Reports

Investors in the Clients generally will receive quarterly reports which include a summary of quarterly performance and the capital account balance. Where an audit is conducted in accordance with the Custody Rule (defined in Item 15), investors will receive annual audited financial statements (as applicable) for the Client in which they are invested. Investors in the Clients may request additional information relating to the Clients. If the requested information is readily available or may be obtained without unreasonable effort or expense, Post Road generally provides the information requested. Consequently, these investors will possess information regarding the business and affairs of the Clients that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of this information which, in the absence of such information, other investors do not take.

Item 14 Client Referrals and Other Compensation

Post Road will generally, from time to time, make payments to third parties in connection with referrals of potential investors for Clients managed by Post Road. To the extent any such arrangements relate to client referrals, such arrangements will comply with Rule 206(4)-3.

Item 15 Custody

Post Road has access to the assets of the Funds and Real Estate Clients because it or an affiliate serves as the general partner of the Funds or Real Estate Clients. Each Fund and Real Estate Client is a pooled investment vehicle, and custody of such Fund's and Real Estate Client's assets are maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, the financial statements of each Fund and Real Estate Client are audited by a nationally-recognized Public Company Accounting Oversight Board (PCAOB)-registered independent auditor. Each Fund and Real Estate Client require the audited financial statements to be distributed to investors within 120 days of the applicable fiscal year-end of the respective Fund or Real Estate Client, in accordance with Rule 206(4)-2 (the "Custody Rule"). Investors who fail to receive financial statements timely, or who have questions about them, should contact Melissa Houston, Director of Finance.

Item 16 Investment Discretion

Post Road and the general partners have full investment discretion to manage the business of certain Clients and have discretionary investment authority to manage the making of new investments by those Clients and the management of the existing investments held by those Clients. This authority is provided for in each such Client's Governing Documents, subject to the investment objectives, policies and restrictions set forth in such Governing Documents.

Item 17 Voting Client Securities

Proxy Voting

Post Road's investment strategy does not involve the acquisition of securities with voting authority, making it extremely unlikely that the Clients will be placed in a position of proxy voting authority. However, in accordance with its fiduciary duty to the Clients and Rule 206(4)-(6) of the Advisers Act, Post Road has adopted written policies and procedures governing the voting of Clients' securities to address the unlikely event that that Post Road will be required to vote proxies on behalf of the Clients. Post Road will exercise its duty to vote proxies in the Clients' best interests. Post Road will seek to vote proxies that will maximize the economic benefits to the relevant Client and promote sound corporate governance by the issuer. Post Road will seek to avoid material conflicts of interest between its own interest and the interest of the Client.

Class Actions

Post Road will make all decisions pertaining to class actions on behalf of the Clients it manages.

Proxy Voting – Availability of Policies and Procedures and Proxy Voting Record

Questions or concerns, regarding the Policy, or how Post Road voted proxies on portfolio securities can be obtained from Post Road by contacting the Chief Compliance Officer.

Item 18 Financial Information

Post Road has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Clients.

Item 19 Requirements for State-Registered Advisers

This item is not required as Post Road is a federally registered investment adviser.