

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Lupa RIA Investment Management LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (212) 443-4751 or contact our Chief Compliance Officer, Jeffrey Palker, at jpalker@lupasystems.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

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

Item 2: Material Changes

Not applicable.

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Item 4: Advisory Business

Lupa RIA Investment Management LLC (“we,” “us” or the “Adviser”) is an investment advisory firm that was formed in 2021. The Adviser is based in New York City and is an indirect wholly-owned subsidiary of Lupa Systems LLC (“Lupa Systems”). Lupa Systems is, in turn, wholly owned by Lupa Investment Trust (“**Lupa**”), a trust established by James R. Murdoch. Mr. Murdoch also serves as the Chief Executive Officer of Lupa Systems.

We are registering with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in anticipation of providing investment advisory services to various private investment vehicles and other institutional clients (each, a “Client” and, collectively, the “Clients”). Lupa, its affiliates and certain key employees are the only investors in our existing Client accounts (the “Legacy Clients”), but we anticipate that future Clients will also have other third-party investors (“Third-Party Clients”). In certain circumstances and where appropriate, opportunities to co-invest alongside the Clients in portfolio companies may be offered to investors in our Clients, including Lupa and other third party investors.

The Clients’ assets are invested in accordance with such Client’s governing documents, as the same may be amended from time to time (the “Client Governing Documents”). We tailor the investment advisory activities we provide to the Clients to comply with the investment objectives, guidelines and restrictions set forth in each Client’s Governing Documents. We do not tailor our investment activities on behalf of the Clients to the needs of any individual investor in a Client. However, in accordance with common industry practice, a Client may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the investor is granted specific rights, benefits or privileges that are not generally made available to all investors.

As of the date of this document, the Adviser does not have any regulatory assets under management. We have registered with the SEC in anticipation of having \$100 million or more in regulatory assets under management within 120 days.

Item 5: Fees and Compensation

Legacy Clients

In general, Lupa does not pay the Adviser any management fees with respect to the advisory services that the Adviser provides to the Legacy Clients. However, Lupa Systems does pay the Adviser’s operating costs, including all employee compensation, benefits and other overhead. In addition, certain of the Adviser’s investment professionals and other personnel hold interests in Lupa Systems that may entitle them to receive incentive compensation based, at least in part, on the investment performance of the Clients or of individual investments held by the Clients. See “*Item 6 – Performance-Based Fees and Side-by-Side Management*” below. In addition, Lupa Systems generally pays, directly or indirectly, all administrative, investment and operational expenses incurred by the Legacy Clients in accordance with each Legacy Client’s Governing Documents.

Third-Party Clients

It is anticipated that non-Lupa investors in Third-Party Clients will pay us or one of our affiliates an advisory fee in exchange for investment advisory services, as set forth in more detail in such Third-Party Client's Governing Documents. In addition, affiliates of ours may also be entitled to receive carried interest allocations from Third-Party Clients after certain performance hurdles have been met, as further described in the applicable Client's Governing Documents. Such carried interest represents a portion of such Client's net investment profits. The advisory fee and carried interest are generally subject to waiver or reduction with respect to some or all of a Client's investors, as further described in each Client's Governing Documents. It is anticipated that such advisory fees and carried interest will be waived for the Lupa investors in the Third-Party Clients.

It is anticipated that the Third-Party Clients will generally bear all costs and expenses incurred in connection with the establishment, offering and closings of the applicable Third-Party Client, including the costs of any applicable registrations, licenses and filings (collectively, "Organizational Expenses"), provided that Organizational Expenses payable by the Third Party Clients may be subject to caps, as set forth in the applicable Client Governing Documents.

In addition, each Third-Party Client will generally be responsible for all expenses relating to its own operations, including fees, costs and expenses directly related to the purchase and sale of investments, principal, interest, fees, expenses and other amounts payable in respect of financings, custody fees and costs of other third-party services, legal, accounting and other professional costs, any insurance, indemnity or litigation expenses, all costs of the Client's administration, including preparation of its financial statements and reports to investors, costs of meetings of investors, fees and expenses relating to limited partner advisory committee or similar governing bodies (including out-of-pocket expenses of its members) and any taxes, fees or other governmental charges levied against the Client. In addition, each Third Party Client is responsible for all out-of-pocket costs and expenses incurred in connection with prospective investments that are not consummated ("Broken Deal Expenses").

Broken Deal Expenses will generally be borne solely by the Third Party Clients, in accordance with the Clients' Governing Documents, even if co-investors were being sought or in some cases have agreed to participate had the transaction been consummated. Such co-investors may include those with whom the Adviser is affiliated or has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the Broken Deal Expenses, the Third-Party Clients provide a potential benefit to other co-investors in the Clients' investments. Please see "*Item 8 – Methods of Analysis, investment Strategies and Risk of Loss*" below for additional information on allocation of Broken Deal Expenses.

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

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

Legacy Clients

As noted in Item 5 above, certain of the Adviser's investment professionals and other personnel hold interests in Lupa Systems that may entitle them to receive incentive compensation based, at least in part, on the investment performance of the Clients or of individual investments held by the Clients.

Third-Party Clients

As noted in Item 5 above, it is anticipated that affiliates of ours may be entitled to receive carried interest distributions from the Third-Party Clients after certain performance hurdles have been met.

These performance-based compensation arrangements create certain conflicts of interest, including an incentive for the Adviser to engage in riskier or more speculative investments on behalf of a Client than might otherwise be the case. In addition, the Adviser may have an incentive in allocating investment opportunities to favor Clients with a potential for performance-based compensation or greater performance-based compensation over Clients with no performance-based compensation or lesser performance-based compensation. To address this conflict, the Adviser has adopted policies and procedures that are designed to ensure that, over time, all of its Clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. Please refer to *Item 12. "Brokerage Practices"* below for further details.

Item 7: Types of Clients

The Adviser's Clients may include various private investment vehicles and other institutional clients. The investors in the private investment vehicles that are Legacy Clients are limited to Lupa, its affiliates and certain key employees. It is anticipated that the investors in the private investment vehicles that are Third Party Clients will include Lupa and other third party investors, including U.S. and non-U.S. institutional investors, public companies, family offices and high net worth individual investors.

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

Methods of Analysis; Investment Strategies

Legacy Clients

The Adviser currently pursues two investment strategies through the Legacy Clients. One of the Legacy Clients (along with its related co-investment vehicles and special purpose vehicles) focuses primarily on equity investments in privately-held companies. The stages of companies in which such Legacy Client may invest range from pre-seed to mature buyouts. This Legacy Client may also invest in negotiated asset classes in publicly-listed entities, such

as PIPEs. This Legacy Client has a global investment mandate and is not constrained to investing in any particular geographical region.

A second Legacy Client managed by the Adviser invests in publicly-traded equity securities, derivatives, and other financial instruments. The primary focus is on equities and instruments traded on U.S. exchanges, with a secondary focus on those traded on international exchanges. The investment strategy is primarily long-focused, although short-focused strategies and investments are also contemplated.

Third Party Clients

Lupa Systems is also sponsoring the launch of a new Third-Party Client that will invest primarily in securities and/or other instruments of businesses in the media and entertainment, education and healthcare sectors in the Southeast and South Asia region. The Client will specifically target investments in businesses that are focused on digital disruption in those sectors. It is anticipated that the Adviser will provide sub-advisory services to this Client.

Risk Factors

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

- The Clients tend to make illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios advised by the Adviser tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- The businesses of the portfolio companies in which the Clients invest are subject to significant risks, including strategic, financial or other challenges. Some of these portfolio companies may be highly leveraged, and exit strategies may be uncertain at the time an investment in the portfolio company is made. The success of these investments is highly dependent on the ability of management of the portfolio companies to successfully navigate these and other challenges.
- A Client may focus on investments in a limited number of business sectors. As a result, a Client's portfolio may be disproportionately concentrated in these sectors. In such circumstances, a Client's performance depends heavily on the economic prospects of the sector, which will be influenced by a number of market and other factors that are beyond the Adviser's ability to control.
- A public health crisis, such as the COVID-19 pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Client and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a

failure to contain or effectively manage a public health crisis, may adversely impact the businesses of a Client's portfolio companies. In addition, such disruptions can negatively impact the ability of the Adviser's personnel to effectively identify, monitor, operate and identify exit opportunities for investments. Finally, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect the Adviser's ability to raise capital for a Client, find financing for a Client's portfolio companies or identify potential purchasers of a Client's investments, all of which could have material and adverse impact on a Client's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to a Client's performance.

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

investment program.

Potential Conflicts of Interest

- In the course of sourcing investments, the Adviser and the Clients will be required to enter into confidentiality agreements with third party firms or portfolio companies that may prohibit the Clients from publicly disclosing sensitive information relating to the third party firm, their investments and the portfolio companies. These arrangements could either restrict the information that the Clients are permitted to share with their investors or could possibly result in liabilities for the Clients where an investor that is required or compelled to publicly release information regarding its investments, such as pursuant to the U.S. Freedom of Information Act (“FOIA”) or other similar international, state or local laws, publicly discloses such information in response to an information request or otherwise. The Adviser may choose, but is not required, to decline such investment opportunities in order to avoid the risk of exposing the Clients to these categories of liability. As a result, the Clients’ investment flexibility may be constrained, which may adversely impact the aggregate returns realized by the Clients.
- Senior management will dedicate such time as it believes is necessary to advise the Clients, but will spend some portion of their time on matters other than, or only tangentially related to, the Client’s business. Conflicts of interest can arise in allocating management time, services or other resources among the Clients and/or other investments and projects.
- We may from time to time advise the Clients to enter into “principal transactions,” involving the purchase or sale of assets between ourselves or one of our affiliates and a Client. For example, we may “warehouse” investments, by purchasing such assets ourselves in anticipation of selling them to a future Client once it is operational. We may also cause the Clients to enter into “cross transactions,” involving the purchase and sale of assets between the Clients. These types of principal and cross transactions create conflicts of interest, because we essentially represent both the buyer and the seller in such transactions and may have interests in the transaction that compete with those of the participating Clients. To address these conflicts, we will take steps to ensure that the terms of such transactions, including price, are reflective of the terms that would have resulted from an arms-length negotiation. In addition, in some cases, we will be required to obtain the informed consent of the investors in the participating Clients or the consent of an advisory committee authorized to consent to such transactions on behalf of the investors.
- Potential conflicts will arise if a Client makes an investment in a portfolio company in which other Clients or affiliates have invested. Decisions relating to actions to be taken may create conflicts of interest between holders of different types of securities in the same portfolio as to what actions the portfolio company should take. A conflict may also arise in allocating an investment opportunity if the potential investment could be made by more than one of the Clients. Investments by more than one Client in a portfolio company may also raise the risk of using assets of one Client to support positions taken by other Clients. The Adviser is generally authorized to resolve such

conflicts on a case by case basis in its good faith discretion, taking into account the interests of all of the Clients, but the Adviser will not always be in a position to take action to resolve any such conflict, and there can be no assurance that any such conflict will be resolved in favor of any particular Client.

- If “in-kind” distributions are made to a Client’s investors of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable Client Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.
- Co-investors in one or more specific investments will not necessarily be required to share in the Broken-Deal Expenses, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Clients. This includes co-investors who are affiliates or with whom the Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Such co-investors participate in and benefit from the general sourcing of transactions by the Client and the Adviser.
- The investors in the Clients may include both taxable and tax-exempt entities, as well as persons or entities that are organized in various jurisdictions and that otherwise may have conflicting investment, tax or other interests. As a consequence, conflicts of interest will arise in connection with the decisions made by the Adviser, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Client, the Adviser will consider the investment and tax objectives of the Client and its investors as a whole, not the investment, tax or other objectives of any investor individually.
- From time to time, we may form and operate investment vehicles through which we, or our senior managers and other employees, invest in investment opportunities that lie outside of the Clients’ permissible investment universe. Our ability to do this is subject to provisions in the applicable Client Governing Documents and our Code of Ethics designed to prevent conflicts of interest between the Clients, other Clients that we may manage and ourselves, and to ensure that our management team is devoting as much time and attention to the Clients as is necessary. Consistent with these requirements and other obligations we owe to the Clients, these investment vehicles are limited to investing in opportunities that are not appropriate for the Clients. Nevertheless, such investment vehicles will give rise to potential conflicts of interest to the extent their investment activities may compete with the interests of the Clients or their portfolio companies or they distract senior management from devoting sufficient time and attention to the Clients.

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

investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

As noted in Item 4 above, the Adviser is an indirect wholly-owned subsidiary of Lupa Systems. This relationship can give rise to potential conflicts of interests between the Clients' best interests and other investment or business activities being undertaken by Lupa Systems and its affiliates. Please refer to "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*" above for additional details.

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

The Adviser has adopted a Code of Ethics (the "Code"), which establishes standards of ethical conduct for its employees and sets forth policies and procedures for addressing potential conflicts of interest that may arise between the Adviser's personnel and the Clients. The Code is based on the principle that the Adviser owes a fiduciary duty to the Clients and that all of the Adviser's personnel must therefore avoid any activities, interests or relationships that might present an actual or potential conflict of interest with the Clients or otherwise interfere with the Adviser's ability to make decisions in the best interests of the Clients. Among other things, the Code addresses personal trading activities, receipt of gifts and business entertainment and outside business activities.

In the ordinary course of its business, the Adviser may from time to time come into possession of material non-public information relating to public and private companies. The Code requires the Adviser to maintain a "Restricted List" of companies in whose securities the Adviser's personnel are generally prohibited from trading due to the risk that the Adviser may be in possession of material non-public information with respect to such companies. The Adviser's investment professionals are also required to report all of their personal holdings in securities and personal securities transactions to the Adviser's Chief Compliance Officer on a quarterly basis. In addition, subject to certain exceptions, the Adviser's personnel are required to pre-clear any personal securities transaction they may wish to make.

The Adviser's personnel are also prohibited from giving or receiving gifts or business entertainment that might call into question the exercise of such person's ability to exercise independent judgement on behalf of the Clients. Under the Code, gifts and business

entertainment that exceed certain thresholds must be pre-cleared with the Adviser's Chief Compliance Officer. Under the Code, the Adviser's personnel are also required to pre-clear any outside business activities they may wish to engage in.

The Adviser's employees must certify annually that they have read and agree to comply in all respects with the Code and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code.

The paragraphs above only represent a summary of key provisions in the Code. The Adviser will provide a copy of the entire Code to any client or prospective client (including any investor therein) upon request.

Each Client is controlled by an affiliate of the Adviser, and other affiliates of the Adviser will make substantial investments in the Clients. Consequently, the Adviser has a material interest in each Client, which creates conflicts of interest that must be managed. An advisory committee may be formed for each Third-Party Client (the seats of which are filled by unaffiliated investors) to review transactions where potential conflicts of interest exist in accordance with the applicable provisions of such Third Party Client's Governing Documents. Alternatively, investor approval of a potential conflict of interest may be sought in accordance with the applicable provisions of such Third Party Client's Governing Documents.

Item 12: Brokerage Practices

The Adviser's advisory business mainly involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to private transactions, the Adviser believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each transaction.

However, some of the Clients may also invest in publicly-traded securities. In such circumstances, the Adviser considers various factors in determining which broker is most likely to deliver best execution, including, but not limited to, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Adviser's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

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

The Adviser maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among the Clients on a basis

that over time is fair and equitable to each Client relative to other Clients taking into account all relevant facts and circumstances. The Adviser may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with the Adviser's fiduciary duties to the Clients. Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may also be made with respect to potential co-investment in an investment opportunity. Subject only to any applicable provisions in the Client Governing Documents or any side letters, the Adviser may but is under no obligation to offer co-investment opportunities to existing investors in the Client on a *pro rata* basis or otherwise.

Item 13: Review of Accounts

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

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

Item 14: Client Referrals and Other Compensation

The Adviser may, from time to time, determine to engage a third party placement agent to introduce potential investors to the Third Party Clients. Depending on the specific arrangement, the Adviser may pay a placement fee, which may be calculated as a percentage of the commitment amount of certain investors.

Item 15: Custody

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

With respect to each private investment vehicle that is a Client, an independent public accountant audit such Client's financial statements annually, and the audited financial statements are distributed to the investors of such Client.

Item 16: Investment Discretion

The Adviser typically exercises investment discretion over some of the Clients' investments, but not for all of the Clients. For Clients where the Adviser has investment discretion, the terms and conditions governing the Adviser's exercise of such discretionary powers are set forth in such Client's Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, the Adviser has adopted and implemented written policies and procedures governing the voting of client securities. The Clients are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, the Adviser is generally responsible for voting proxies on behalf of the Clients. The Adviser votes proxies in a way that it believes will maximize value for the Clients. In exercising its voting discretion, the Adviser and its employees seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the relevant Client.

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

Item 18: Financial Information

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