

van Biema Value Partners, LLC

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of van Biema Value Partners, LLC (“vBVP”). If you have any questions about the contents of this brochure, please contact Sam Klier at (212) 308 - 5915. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about vBVP is also available on the SEC’s website at:
www.adviserinfo.sec.gov

Item 2 - Material Changes

There have been no material changes to this Brochure since the most recent annual update in March 2021.

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Item 4 - Advisory Business

vBVP was founded in 2004 and is primarily controlled by Michael van Biema. vBVP provides investment advice with respect to hedge funds; other private funds; and managed accounts (each a “Sub-Manager Portfolio” or collectively, “Sub-Manager Portfolios”) managed by third-party investment managers (each a “Sub-Manager” or collectively, “Sub-Managers”).

vBVP generally has complete discretion and authority to manage and direct the investment of capital for the pooled investment vehicles for which it serves as the general partner and/or investment manager. As of December 31, 2021, vBVP managed \$297,656,891 on a discretionary basis on behalf of seven pooled investment vehicles primarily investing in one or more of the following geographic areas - US, Asia, and Global. These vehicles are offered to qualified investors exclusively on a “private placement” basis. Each of the pooled investment vehicles managed by vBVP as of December 31, 2021 is sometimes referred to herein individually as a “vBVP Fund” and collectively as the “vBVP Funds.” As described in further detail below, vBVP began providing advice to certain other pooled investment vehicles as of April 2018.

vBVP also provides discretionary and non-discretionary investment advice to certain separately managed accounts. These separately managed accounts are referred to herein as the “Separate Accounts” and, collectively with the vBVP Funds and other funds managed by vBVP (as described below), as the “Clients.” Separate Accounts are typically subject to a minimum initial investment of \$50,000,000, subject to the discretion of vBVP to accept lesser amounts. As of December 31, 2021, vBVP managed \$267,022,753 on a non-discretionary basis and \$999,885,570 on a discretionary basis.

Beginning in April 2018, vBVP had begun offering a new product: the Single Strategy Direct Fund (“SSDF”) platform. vBVP has entered into joint ventures with certain third-party investment managers (each an “SSDF Sub-Manager” and, collectively, the “SSDF Sub-Managers”) pursuant to which each SSDF Sub-Manager acts as sub-advisor to one or more private funds managed by vBVP (each an “SSDF Fund” and, collectively, the “SSDF Funds,” and, collectively with the vBVP Funds, the “Funds”).

Like the vBVP Funds, the SSDF Funds are open to direct investment by prospective investors who may not be advisory clients of vBVP. Prospective clients may also enter into an advisory relationship with vBVP pursuant to which vBVP will recommend that the client invest in one or more SSDF Funds based on the clients individualized investment objectives. For ease of reference, such clients are referred to throughout this brochure as SSDF Clients. vBVP may provide investment advice to SSDF Clients on a discretionary or non-discretionary basis as agreed upon between vBVP and the Client.

For the avoidance of doubt, throughout this brochure, unless otherwise specified, references to Sub-Managers should be understood to include SSDF Sub-Managers; references to Clients should be understood to include SSDF Clients; references to the Funds should be understood to include SSDF Funds; and references to Separate Accounts should be understood to include SSDF Client accounts.

As of December 31, 2021, \$144,407,024 of vBVP Funds, Separate Accounts (inclusive of general partner and sub-advisor accounts) are invested in SSDFs.

vBVP works with each prospective client or investor to establish an appropriate investment profile. After understanding the desired exposure of each prospective client or investor, vBVP typically recommends an allocation to: (i) one or more of the Funds; and/or (ii) one or more SSDF Funds. The Funds have minimum investment amounts (typically \$1,000,000 for individuals and \$5,000,000 for all other investors), subject to the discretion of the general partner or board of directors (as applicable) of such client to accept lesser amounts. SSDF Funds are subject to the minimum investment amounts, if any, specified in the governing documents of such funds.

vBVP utilizes a specialized approach in selecting the Sub-Managers that it recommends to Clients. Specifically, vBVP identifies Sub-Managers that employ a fundamental value-oriented investment approach and that generally manage less than \$200mm at the time of the initial investment. vBVP may recommend that Clients invest in an existing pooled investment vehicle managed by the Sub-Manager or that Clients establish a separately managed account with the Sub-Manager pursuant to a separate investment management agreement.

Separate account Clients may impose certain investment restrictions within their respective investment management agreement at the inception of the relationship.

Item 5 - Fees and Compensation

vBVP typically charges an annual investment management fee of 1.0% per annum to investors in the vBVP Funds. Investment management fees applicable to SSDF Funds may vary, and will be charged in accordance with the relevant SSDF Fund governing documents. A portion of the investment management fee for each SSDF Fund will be paid to the SSDF Sub-Manager that acts as sub-adviser to such fund. Investment advisory fees for Separate Accounts are negotiable and may vary but will typically be charged as a percentage of assets.

Investment management fees generally are calculated quarterly and are payable in advance unless otherwise specified in the relevant Fund governing documents. Certain Clients may pay fixed or reduced fees. vBVP has waived or negotiated lower fees for certain Clients and Fund investors, such as owners of single investor funds, charitable organizations, members of vBVP's Board of Advisors, employees, and their family members.

More detailed descriptions of each of the Funds and their terms are provided in the Confidential Offering Memorandum, Limited Partnership Agreement, and/or other governing documents, as applicable, for such Fund (collectively, the "Operating Documents"). Separate Account investment advisory fee terms shall be determined based on the investment advisory agreement applicable to such account (the "IAA").

While vBVP typically requires a minimum investment amount as stated above, this may be waived or reduced thereby affecting the amount of fees collected.

vBVP charges investment advisory and management fees quarterly in advance based on the account value at the beginning of each calendar quarter. The valuation of each Client's Sub-Manager Portfolio is ordinarily determined based upon valuations calculated by vBVP and its administrator(s) based on information provided by Sub-Managers and their administrators monthly,

and by their auditors on an annual basis. Although vBVP reviews the valuation procedures used by the Sub-Managers, vBVP may not be able to confirm or review the accuracy of such valuations. vBVP may face a conflict of interest in valuing Clients' Sub-Manager Portfolios, since those values may affect vBVP's compensation. Furthermore, revisions to a Sub-Manager's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the audits of the relevant Sub-Manager Portfolio have been completed.

By investing in a Sub-Manager Portfolio indirectly through a Fund or Separate Account, a Fund investor or Client, in effect, bears the asset-based fees, performance-based fees, and expenses of each Sub-Manager Portfolio in addition to the fees charged by vBVP. Thus, such Client or Fund investor may be subject to higher fees and expenses than if he or she invested directly in a Sub-Manager Portfolio.

Per the Operating Documents, vBVP is authorized to deduct such fees automatically from the Funds. Separate Accounts will receive an invoice for the advisory fee on a quarterly basis.

If a contribution is received during a calendar quarter, vBVP will prorate the fee for this contribution. If a Client or investor in a Fund terminates its advisory relationship with vBVP during a quarterly billing period, vBVP will charge the Client or investor an investment advisory or management fee for such period that is pro-rated based on the number of days that the account was active or, if different, pursuant to the terms of the respective advisory agreement or Operating Document.

In addition to vBVP's investment management fees, Clients may bear other operating expenses or fees. Depending on the Client, such expenses may include, but are not limited to, clearing fees; fees, interest, and other costs on margin accounts or other financings or re-financings; administration, accounting, and legal fees and disbursements (including legal fees related to the protection of the Fund's investments); audit and tax preparation expenses; borrowing charges on securities sold short; custodial fees; bank service fees; investment-related travel and entertainment expenses; expenses in connection with proposed transactions (including, without limitation, travel and other due diligence expenses and expenses relating to investments that fail to close); research fees, including business data, pricing, and analytics costs; liability insurance premiums with respect to the Investment Manager and the General Partner; expenses related to the registered office of the Fund, trustee and related fees, and any other reasonable expenses (as determined by the General Partner or Managing Member in its sole discretion) related to the purchase, sale, holding, or transmittal of Fund assets or Fund liabilities. Expenses paid on behalf of a Client by vBVP are reimbursed by such Client.

In addition, vBVP charges performance-based fees as described below.

At times, vBVP will advise its Fund of Funds ("FoHF") Clients to invest in the affiliated SSDF Funds. Investors in the FoHF Clients pay an investment management fee to vBVP pursuant to the FoHF Confidential Private Offering Memorandum

. In order to avoid a FoHF investor paying additional investment management fees to vBVP in connection with its investment(s) in one or more SSDF Funds, vBVP will waive its portion of the applicable SSDF Funds' fees for such Client (i.e., the FoHF). Accordingly, the FoHF will only pay

the portion of any applicable SSDF Fund fee that is owed to the relevant SSDF Sub-Manager. The following is an illustrative example of this arrangement:

The investment management fee for an FoHF investor is calculated to be \$1,000 pursuant to the Investor's FoHF CPOM. The FoHF then invests in an SSDF Fund, and the portion of the SSDF Fund's investment management fee allocable to such Client (the FoHF) is calculated to be \$3,000. Pursuant to vBVP's joint venture with the SSDF Sub-Manager of such fund, \$1,500 of the SSDF Fund's investment management fee ordinarily would be retained by vBVP and the remaining \$1,500 ordinarily would be retained by the SSDF Sub-Manager. However, in this instance, vBVP would waive its \$1,500 portion of the fee. The FoHF investor would ultimately be charged a total of \$2,500, \$1,000 of which would be retained by vBVP for providing advisory services to the Investor as an investor in the FoHF, and \$1,500 of which would be retained by the SSDF Sub-Manager for providing sub-advisory services to the SSDF Fund.

The preceding example is for illustrative purposes only and is not intended to be indicative of any actual fee arrangement in place between vBVP and any Client/Investor or SSDF Fund.

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

An affiliate of vBVP receives performance-based compensation which are fees or allocations based on a share of capital appreciation of a Fund's assets (i.e., an "Incentive Fee"). vBVP also receives performance-based compensation based on a share of capital appreciation of a Separate Account's assets (i.e., a "Performance Fee").

With the exception of certain SSDFs and Separate Accounts, all performance-based fees are subject to a Preferred Return or Hurdle Rate and a High-Water Mark concept whereby an investor will not be charged an Incentive Fee or Performance Fee until their account has an annualized return greater than 1) the Preferred Return or Hurdle Rate and 2) any prior period inception-to-date return (i.e., high water mark). Performance-based fees are generally paid on an annual basis.

The standard Incentive Fee for the vBVP Funds is 10% in excess of a 5% Preferred Return subject to a High-Water Mark. Incentive Fees for the SSDF Funds may vary and will be charged in accordance with the governing documents of the relevant SSDF Fund. Performance Fees for Separate Accounts are negotiable and may vary but will typically be based on a share of capital appreciation of a Separate Account's assets. Subject to the discretion of the general partner or board of directors (as applicable), vBVP has waived or negotiated lower performance-based fees for certain Clients and Fund investors, such as owners of single investor funds, charitable organizations, members of vBVP's Board of Advisors, employees, and their family members.

The fact that vBVP or an affiliate is compensated based on profits may create an incentive for vBVP to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based compensation received by affiliates of vBVP is based on both realized and unrealized gains and losses. As a result, the performance-based compensation earned could be based on unrealized gains that Clients may never realize. Further, different Clients may be subject to different Incentive or Performance Fee rates, which could create an incentive for vBVP to favor Clients that pay higher Incentive or Performance Fees. vBVP may also be incentivized to favor Clients that are approaching the Hurdle Rate or High-

Water Mark above which the Client becomes subject to the Incentive or Performance Fee. In general, vBVP expects that Clients with similar investment objectives and guidelines will be charged similar Incentive or Performance Fee rates, mitigating the potential conflict of interest.

With respect to the Funds, this component of fees will typically be paid as an incentive allocation to an affiliate of vBVP that serves as the general partner of a limited partnership or as a member of a limited liability company for such Fund.

Payment of Separate Account Performance Fees shall be determined based on the Investment Advisor Agreement applicable to such account.

Item 7 - Types of Clients

vBVP currently provides investment management services to the Funds and Separate Accounts.

Interests in the Funds are available to investors (individuals or entities) that meet the relevant Fund's investment eligibility criteria.

Separate Account clients may include individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, Family Offices and other types of entities.

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

vBVP has three senior investment professionals, Michael van Biema (Chief Investment Officer and Managing Partner), Douglas Meehan (Deputy Chief Investment Officer), and Jeffrey Hamm (Co-Portfolio and Risk Manager) who are directly responsible for managing vBVP's Clients.

In addition to Michael van Biema, certain members of vBVP or affiliates of vBVP that serve as the general partner, among others, have agreed to serve as non-fiduciary members of an advisory board ("Board of Advisors"). The Board of Advisors is currently composed of individuals to whom vBVP can refer for independent, non-binding feedback on investment ideas, as well as for thoughts with regard to new investments and investment themes. The Board of Advisors is not compensated for the services it provides. The responsibility for the management of vBVP's investment of its client assets rests exclusively with vBVP, and the Board of Advisor's input does not serve as a primary basis for any investment decisions of vBVP. The Board of Advisors' will not participate in the management of Client accounts or of vBVP or in the decisions of vBVP and will have no obligation or liability to Clients or to investors in the Funds. vBVP may dissolve or change the membership of the Board of Advisors in its sole discretion without notice and at any time.

vBVP typically seeks to invest with small (in terms of AUM), highly opportunistic, deep value-oriented managers who do bottom-up fundamental analysis and have the skill to invest across the market capitalization range as well as across the capital structure according to where they find the best risk/return profile.

Once a prospective new Sub-Manager is identified, they undergo a comprehensive review by vBVP's investment team. Through face-to-face meetings with the manager, vBVP's investment

team analyzes the manager's investment philosophy, process, and performance and discusses the manager's plans for future growth. These discussions typically include a detailed position-level review and analysis of the prospective Sub-Manager's portfolio holdings. vBVP seeks to invest with managers who demonstrate a passion for value investing, who have the patience and discipline to enter and exit positions at appropriate valuation levels, and who have a primary goal of building a successful long-term performance track record rather than becoming a large asset management firm.

If vBVP deems a manager to be a potentially attractive candidate for investment after this initial analysis, the manager is typically brought before members of the Board of Advisors for further evaluation. Members of the Board of Advisors review certain positions held in the portfolio of such manager and generally evaluate his or her abilities and particular value investing approach.

If the Board of Advisors provides positive feedback on the manager, the investment team will further analyze the manager's portfolio and assess positional overlap and correlation with the other Sub-Managers in Client portfolios. At the same time, vBVP's operational due diligence team begins a review of the manager's business and infrastructure and performs background checks utilizing an independent investigative research firm.

Upon successful completion of both the investment and operational due diligence processes, vBVP will generally recommend a small initial investment in a Sub-Manager Portfolio and then monitor it for a period of time. As vBVP's comfort level with a Sub-Manager grows, vBVP will typically recommend an increased allocation to the Sub-Manager accordingly, however, this process may vary for certain Clients.

vBVP generally recommends a portfolio of 10 – 20 Sub-Manager Portfolios; however, vBVP may recommend a portfolio comprised of more or fewer Sub-Manager Portfolios to Separate Account clients based on the Client's individualized investment objectives. To the extent that a Client invests in multiple Sub-Manager Portfolios, such investments generally are weighted based on vBVP's assessment of the skill of the respective Sub-Manager subject to what vBVP believes to be the capacity of their particular value approach and with consideration given to their correlation and positional overlap with the other Sub-Managers.

For Sub-Manager Portfolios in which vBVP's Clients are invested, vBVP typically receives a high degree of portfolio transparency on a monthly basis and performs ongoing position-level portfolio reviews and periodic operational reviews.

vBVP's investment professionals meet periodically with members of firm's Board of Advisors to discuss developments and interview potential new Sub-Managers.

Sub-Manager Portfolios are evaluated independently as well as in the context of Clients' existing holdings and sector exposures. vBVP primarily recommends that Clients hold Sub-Manager Portfolios for relatively long time horizons, typically for a year or more. However, market and/or other developments could cause vBVP to recommend that a Client redeem a Sub-Manager Portfolio in part or in full.

Several of the Sub-Managers might engage in short selling, derivatives, currency hedges and futures or option writing in the Sub-Manager Portfolio recommended by vBVP, the use of which poses additional risks. The existence of these positions is discussed with prospective Clients and investors.

All investing involves a risk of loss. The success of Client account activities will be affected by general economic and market conditions, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.). Sub-Manager Portfolios recommended by vBVP should be considered speculative. Investments in the Funds or in any Sub-Manager Portfolio recommended by vBVP involve substantial risk due to, among other things, the nature of the relevant Sub-Managers Portfolio's investment program, the significant fees and costs associated with such an investment, and the illiquidity of interests. No person should invest in a Fund or Separate Account unless he or she has no need for immediate liquidity with respect to such investment, is fully able to bear the financial risk of such investment for an indefinite period of time and is fully able to sustain the possible loss of the entire amount invested.

In addition, in response to the spread of COVID-19, many businesses, including vBVP, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, vBVP may still experience a significant increase in illness of their respective personnel. Work-at-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

vBVP and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals and power. A cybersecurity breach could expose both vBVP and its Clients to substantial costs (including without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputation damage), civil liability as well as regulatory inquiry and/or action. While vBVP has established a business continuity plan, there are inherent limitations in such plans, strategies, systems, policies and procedures including the

possibility that certain risks have not been identified. Furthermore, vBVP and its clients cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to vBVP's Clients.

Clients may be permitted or required to redeem their investments in Sub-Manager Portfolios through in-kind distributions. Thus, upon a Client's redemption of a Sub-Manager Portfolio, the Client may receive securities that are illiquid or difficult to value.

Limitations on a Client's ability to withdraw its assets from Sub-Manager Portfolios can limit each Client's ability to make investments in other Sub-Manager Portfolios. For example, certain Sub-Manager Portfolios may impose lock-up periods prior to allowing withdrawals. After expiration of such lock-up period, withdrawals may be permitted only on a limited basis, such as quarterly or annually. Because the primary source of funds for Clients to make new or additional investments may be from withdrawals from existing Sub-Manager Portfolios, the application of these lock-ups and other withdrawal limitations, such as gates or suspension provisions, can significantly limit a Client's ability to make new investments.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

vBVP and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. vBVP may recommend Sub-Manager Portfolios for which members of the Board of Advisors or affiliates thereof act as principals or controlling persons. vBVP does not receive any fees associated with such recommendations and will only recommend such Sub-Manager Portfolios when it's in the best interest of the Client.

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

vBVP has adopted a written code of ethics (the "Code") that is applicable to all employees. Among other things, the Code is designed to govern personal securities trading activities in the accounts of its employees. The Code is based on the principle that vBVP and its employees owe a fiduciary duty to vBVP's Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) putting their own personal interests ahead of those of vBVP's Clients, (ii) taking inappropriate advantage of their position within the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. vBVP's employees are required to adhere to vBVP's personal securities transactions rules as outlined in the Code. These rules require such persons to place the interests of Client accounts first, to conduct all personal securities transactions in such manner to avoid any actual or potential conflict of interest or any potential abuse of an individual's position of trust and responsibility. vBVP's restrictions on personal securities trading apply to employees as well as employees' family members living in the same household. A copy of vBVP's Code is available upon request.

Without preclearance, employees are prohibited from investing directly with any Sub-Manager that manages Sub-Manager Portfolios held by any Client. Employees are permitted to invest in the Funds advised by vBVP. vBVP's employees may also invest in the same securities in which Clients are invested directly or indirectly through their interests in underlying private funds or Sub-Manager Portfolios, which creates a conflict of interest. All trading activity in vBVP's employees' accounts is subject to review by the Chief Compliance Officer pursuant to vBVP's Code. Employees of vBVP may, from time to time, serve as directors or in a similar capacity with respect to the companies that issue securities that may be directly or indirectly held by any Client. In such an event, employees of vBVP may face conflicts of interest because such employees may receive compensation for serving as a director or have other financial interests in the company. Such situations will be reviewed and assessed on a case-by-case basis by the Chief Compliance Officer.

vBVP's Code states that personal securities transactions must be pre-cleared by the Chief Compliance Officer or his designee. Personal securities transactions of the Chief Compliance Officer must be pre-cleared by the Chief Investment Officer or the Deputy Chief Investment Officer. The Chief Compliance Officer does not grant pre-clearance where it would appear that an employee's trading could disadvantage vBVP's clients.

Item 12 - Brokerage Practices

vBVP has full discretionary authority over the trading and investing activities of each of the Funds, subject only to the terms described in the Operating Documents relating to each Fund. Such discretion includes the ability to select various unaffiliated investment managers to manage portions of the Fund's assets. Amongst other authorities, vBVP also is permitted to open brokerage accounts for the Funds and has discretion to buy or sell any number of securities, select a broker-dealer for securities transactions, and negotiate commission rates.

vBVP delegates authority to the Sub-Managers who have full discretion over the trading and investing activities of the Sub-Manager Portfolios for which they serve as investment advisor (or Sub-Advisor, in the case of SSDFs).

vBVP shall exercise discretionary authority with respect to the Separate Accounts only to the extent that such authority is delegated to vBVP in the applicable IAA.

Item 13 - Review of Accounts

Client portfolios are continually reviewed by a portfolio manager for compliance with the Client's investment guidelines, vBVP Sub-Manager criteria and the continued suitability of existing positions.

The Funds provide monthly reports to each investor in each Fund reflecting the net asset value of such investor's investment in the relevant Fund(s).

Each Fund will provide its investors with an audited balance sheet, statements of income and changes in financial position of that Fund as of the end of each calendar year. Each Fund will also, to the extent necessary, provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal and state income tax returns. In addition to

the foregoing information, and upon the request of certain investors or third parties representing investors, vBVP may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above-mentioned reports and statements, either due to legal/regulatory constraints that must be followed by some of the relevant Funds' investors and/or the specific needs of and requests made by certain investors.

Reporting to Separate Accounts will be pursuant to the respective Separate Account's IAA.

Item 14 - Client Referrals and Other Compensation

vBVP may, from time to time, engage placement agents to assist it in marketing interests in one or more of the Funds. The placement agents will generally be paid for such introduction from the fees that vBVP earns from such Funds. If such interests are acquired through a placement agent retained by vBVP, one should not view any such recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees vBVP receives from such Fund. Also, such placement agents should be regarded as having an incentive to recommend that investors remain investors in such Fund, since the agent will generally be paid a portion of vBVP's fees for all periods during which such investors remain investors in such Fund. vBVP may also reimburse placement agents for travel or other expenses that relate to the solicitation of Fund investors, however these travel related expenses will not be borne by any Client or Investor.

Item 15 - Custody

vBVP is deemed to have custody of each Fund's assets because an affiliate of vBVP acts as the General Partner of each Fund. With the exception of the interests in Private Funds held in Client Accounts, which are privately offered securities, all Fund assets are held in custody by unaffiliated broker-dealers or banks that are qualified custodians. Each of the Funds is subject to an annual audit, and the audited financial statements are distributed to each investor within 180 days, from the end of each Fund's fiscal year. SSDF Funds distribute audited financial statements with 120 days from the end of their respective fiscal year.

vBVP does not have custody of any Separate Account assets.

Item 16 - Investment Discretion

As described under *Item 12 - Brokerage Practices* above, vBVP has investment discretion over the Funds pursuant to the respective Operating Documents. In general, vBVP's discretion is limited to determining the specific dollar amount to be invested in a Sub-Manager Portfolio. vBVP delegates discretion to Sub-Managers over the investments to be bought or sold within the Sub-Manager Portfolio managed by such Sub-Manager.

vBVP shall exercise discretionary authority with respect to the Separate Accounts only to the extent that such authority is delegated to vBVP in the applicable IAA.

Item 17 - Voting Client Securities

vBVP's investment activities on behalf of the vBVP Funds and non-SSDF Separate Accounts principally relate to the creation and management of Client portfolios; therefore, because they do not involve direct investments in equity securities, "proxy voting" typically only involves votes by

vBVP, in its role as advisor to the vBVP Funds, with respect to fees, redemption provisions, and other organizational and governance issues concerning the Sub-Manager Portfolio in which each Fund invests.

In general, the vBVP Funds will only own publicly-traded securities through certain investment relationships whereby a vBVP Fund owns securities through a separately managed account (as opposed to a typical fund investment as a limited partner). In such cases, the securities are held in the vBVP Fund's name, but trading authority (inclusive of proxy voting) is delegated to the underlying manager of the separately managed account. However, on rare occasions, a vBVP Fund might become an owner of a publicly-traded equity security, either deliberately or by virtue of an in-kind distribution from a Sub-Manager Portfolio. In such cases, vBVP will have the authority to vote the proxy and will exercise such authority in a manner that vBVP deems is in the best interest of the Fund and its investors.

vBVP is commonly asked to vote with respect to changes in terms and structure of the vBVP Funds' Sub-Manager Portfolios. vBVP may vote in favor of less favorable terms than those currently prevailing if there were to be adverse consequences from voting against such changes in terms – for example, forced redemption from the Sub-Manager. In all situations, it is vBVP's policy to vote for whatever it believes is in the best interests of its Clients and Investors.

Proxy voting authority for each SSDF Fund is fully delegated to the applicable SSDF Sub-Manager, subject to vBVP's oversight as the adviser to each SSDF Fund.

vBVP does not have the authority to vote proxies on behalf of Separate Accounts.

To the extent that vBVP is in a position to exercise discretion over a proxy vote for any Client, all such proxies are voted on by vBVP's Proxy Voting Committee which is comprised of the CIO, CCO, and Deputy CIO.

The CCO, in conjunction with vBVP's Proxy Voting committee, has the responsibility for the implementation and monitoring of our proxy policy and for ensuring that: (i) the firm does not accept or exercise any proxy voting authority on behalf of Clients without an appropriate review and that (ii) proper records are maintained.

Investors may contact vBVP for information with respect to a specific client proxy vote.

Item 18 - Financial Information

vBVP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.