

VeriStar Capital Management LP

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This brochure (this “Brochure”) provides information about the qualifications and business practices of VeriStar Capital Management LP. If you have any questions about the contents of this Brochure, please contact us by e-mail at ir@veristarcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that VeriStar Capital Management LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about VeriStar Capital Management LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

VeriStar Capital Management LP filed its initial Form ADV (including its initial Brochure) on November 12, 2021 as a “newly-formed adviser.” This updated Brochure is filed as part of an overall amendment of VeriStar Capital Management LP’s Form ADV confirming that the firm is eligible for SEC registration because it now qualifies as a “large advisory firm” with more than \$100 million of regulatory assets under management. This Brochure has been updated to include additional information about VeriStar Capital Management LP’s advisory business, including with respect to its assets under management and clarifications regarding certain policies and procedures.

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Item 4. Advisory Business

VeriStar Capital Management LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed in March 2021. We are principally owned and controlled by Kenney Oh and Luther Williams, our Founding Partners (the “Principals”).

We provide discretionary investment advice to a private fund (the “Fund”). We may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (“SMAs”) in the future. References throughout this document to “clients” refer to the Fund and any other private fund and SMA that we may advise in the future.

The Fund is managed in accordance with its own investment and trading objectives, as described in its offering documents and governing agreements (together, the “Governing Documents”). We do not permit investors in the Fund to impose limitations on the investment activities described in the Fund’s Governing Documents. Under certain circumstances, we may contract with an SMA client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*.)

VeriStar Capital Advisors LP, one of our related persons (the “VeriStar GP”), serves as the general partner to the Fund.

We do not participate in wrap fee programs.

As of December 31, 2021, we managed \$171,567,281 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation are described in the Fund’s Governing Documents. All of our clients are expected to be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

We are paid management fees from the Fund monthly in advance. Once paid, the management fees are non-refundable. We deduct such management fees from the Fund. We may waive some or all of the management fee payable with respect to any investor and have done so for our Principals and employees.

The VeriStar GP is entitled to receive performance-based allocations from the Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

The Fund bears all of the expenses incurred in connection with its administration or operation, including without limitation: (i) the above-referenced management fees, (ii) all costs and expenses directly related to the Fund’s investment program, including all portfolio trading and management related expenses (including trade errors resulting in a loss that are determined not to be the result of our fraud, gross negligence or willful misconduct), expenses in connection with proposed transactions (including transactions that fail to close), investment and research-related travel, conference, lodging and meal expenses, pricing and quotation fees and expenses (including Bloomberg), expenses related to proxies, underwriting and private placements, brokerage commissions, clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; custody fees, fees and costs of outside appraisers, accountants, attorneys, consultants, experts and other professional advisors relating to investments or

prospective investments, (iii) any amounts for withholding, transferor or other taxes, fees or other governmental charges imposed on, levied against or payable by the Fund (including any interest and penalties), and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund or any of its tax returns, (iv) administrative costs and expenses, including costs and fees for preparing annual audits, financial statements, tax returns (and Schedule K-1's or similar information for investors), tax reports and portfolio valuations (including an allocation of costs and expenses associated with any software or other technology used in connection therewith, including any portfolio accounting, compliance or reporting systems) and any fees, costs and expenses of attorneys, accountants, auditors, tax advisors, fund administrators, service providers and other advisors, consultants and professionals incurred on behalf of the Fund, (v) regulatory and compliance expenses, including for legal and regulatory advice and any governmental, regulatory, licensing, filing or registration fees incurred in compliance with the rules of any self-regulatory organization or any federal, state or local laws relating to activities of the Fund and the Fund's investments (but not for the avoidance of doubt any costs or expenses associated with our Form ADV), (vi) fees, costs and expenses of any litigation or regulatory investigation against the Fund, us (in our capacity as the Fund's investment manager) or the VeriStar GP (in its capacity as the Fund's general partner), including actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution including any judgment, other award or settlement in connection therewith) and any indemnification of those persons who are entitled to be indemnified under the Fund's Governing Documents, placement agents, finders or other third parties engaged by the Fund or its affiliates (including any related advancement of expenses in connection therewith), (vii) expenses incurred in connection with meetings of, and communications with, investors (including in connection with solicitation of consents), (viii) expenses related to organizing and maintaining the registered offices, and other entity maintenance costs, of the Fund, the VeriStar GP and any investment vehicle or subsidiary through which the Fund makes investments in Delaware, the Cayman Islands and any other jurisdiction determined by the VeriStar GP), (ix) fees, costs and expenses related to insurance obtained on behalf of the Fund, those persons who are entitled to be indemnified under the Fund's Governing Documents and any other person acting on behalf of the Fund (including a reasonably allocated portion of the premiums for any errors and omissions, general partner liability, fiduciary, directors' and officers' liability or similar coverage that would offset some portion of the Fund's indemnity obligations), and (x) any other reasonable expenses (as determined by the VeriStar GP in its sole discretion) related to the purchase, sale, holding or transmittal of Fund assets or liabilities.

To the extent any of the foregoing expenses are common to the Fund and other clients managed by the VeriStar GP or any of its affiliates in the future, such expenses shall be shared *pro rata* based on invested capital.

In addition, the Fund bears all of its own organizational costs and expenses, as well as: (i) its *pro rata* share of the organizational expenses related to any master fund that we determine to organize in the future and (ii) costs and expenses associated with the continuous offering of the Fund's interests (other than placement fees, which are borne solely by us and our affiliates) including legal and accounting fees, printing costs, travel, "blue sky" filing fees and other out-of-pocket expenses.

We may also allocate a portion of certain clients' capital to money market funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

The VeriStar GP is entitled to receive a performance allocation from the Fund on an annual basis and upon withdrawals by investors. Such performance allocation is based on the net capital appreciation of the Fund's assets above a specific hurdle amount and is subject to a loss-carryforward mechanism. We or our affiliates will have the right to waive some or all of the performance allocation with respect to any investor and have done so for our Principals and employees.

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

Currently, the Fund is our only client. To the extent that we advise additional client accounts in the future, performance-based compensation arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future (other than vehicles that are created to facilitate the Fund's investments through a master-feeder structure), we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

In addition, because the Fund's management fees and performance-based compensation are generally based on the Fund's net asset value, we have a potential conflict of interest in valuing the Fund's assets. To mitigate this conflict, we follow documented valuation policies and expect to periodically consult with auditors and the Fund's administrator (the "Administrator").

Item 7. Types of Clients

Investors in the Fund are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Fund is generally \$2,500,000. We have waived such minimum and may, in our discretion, do so in the future under certain circumstances.

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

The Fund's investment objective is to generate superior, long-term, absolute returns over a multi-year horizon by taking a private equity approach tailored to investing in the public markets. We apply a fundamental, rigorous data and independent research-driven process to seek to develop a concentrated portfolio of long-term winners that have sustainable competitive advantages, but are mispriced due to misunderstandings arising from change. The Fund will invest in publicly-traded equities in developed markets, primarily in North America and Western Europe. The industries in which the Fund anticipates investing parallel the Principals' historical sectors of expertise and include: industrials, consumer, business services, healthcare services, media and communications and consumer-facing technology.

Having the mentality of a long-term business owner is core to our investment approach. We generally seek to hold investments for three to five years. As a long-term business owner, our research focus is on truly understanding the business and how it works, its sustainable competitive advantages, secular tailwinds that support growth and assessing whether there are any existential threats. Over the long-term, the internal compounding of capital is generally the primary driver of return, more than the changes

in what the market is willing to pay for the business, which is less predictable. Consequently, it is fundamental that the businesses in which the Fund will invest have a high rate of internal compounding through the growth of and/or return of cash flow. We will focus on companies that have cash flows that are analyzable, somewhat predictable and unlikely to change materially in order to have a repeatable and systematic investment process for assessing these businesses. We expect to run a concentrated portfolio of ten to twenty investments as we seek to create a bespoke selection of the most compelling businesses. We believe that our portfolio concentration strikes the right balance between having enough diversification to mitigate portfolio risk, while at the same time, concentrating on the best opportunities to seek to drive outperformance and to allow focused research.

We have tailored our private equity approach to seek to take advantage of public market realities by buying sustainable and advantaged companies at moments when they are misunderstood. We will focus on analyzing industries or businesses undergoing substantial fundamental change as this can create misunderstandings resulting in mispriced securities. Misunderstandings can include exaggerated fears around change, or underestimating the duration and degree of industry changes on growth.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

The nature of the Fund's investments involves certain risks. An investment in the Fund therefore carries substantial risk and is suitable only for sophisticated investors who can assume the risk of losing their entire investment. A discussion of the material risks is provided below. Prospective investors in the Fund are urged to review the Fund's offering memorandum carefully and consult with their own financial, legal and tax advisers before investing.

General. All securities investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will not lose all or substantially all of their investment in the Fund. The Fund has limited operating history from which to evaluate likely future performance. The investment results of the Fund will be reliant upon our success and we also have a limited operating history from which to evaluate our likely future performance.

Available Information. We select investments for the Fund in part on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to us by such issuers, or through sources other than the issuers. Although we evaluate all such information and data and seek independent corroboration when we consider it appropriate and when it is reasonably available, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available.

Economic Conditions. Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Fund and of the businesses that it may invest in. None of these conditions are within our control.

Market Disruptions. The Fund may incur substantial losses in the event of disrupted markets or other extraordinary events in which market values become materially distorted, including terrorist attacks, pandemics and natural disasters. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions

against which the markets are moving. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Global Health Crises. The securities industry is subject to risks related to public health crises such as disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, including most recently the 2019 novel coronavirus (“COVID-19”). A global disease outbreak, and the public and private sector policies and initiatives in response thereto (including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel, quarantine and the adoption of remote working), may impact issuers across many industries. Furthermore, pandemics may impact the broader economies of affected countries, including negatively impacting economic growth, the proper functioning of financial and capital markets, foreign currency exchange rates, and interest rates. For example, the spread of COVID-19 has led to substantial disruption and volatility in the global capital markets, which increases the cost of capital and adversely impacts access to capital. Furthermore, the spread of an epidemic or pandemic among our personnel and our service providers would also significantly affect our ability to properly oversee the affairs of the Fund (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Fund’s investment activities or operations. Due to the speed with which pandemics may develop and the uncertainty of their duration and the timing of recovery, we are not able to predict the extent to which a pandemic, including the COVID-19 pandemic, may have a material effect on the Fund’s ability to implement its investment strategy or the results thereof.

Competition. The securities industry generally, as well as our strategy and approach to be engaged, in particular, are extremely competitive. The Fund will be competing for investment opportunities against various other investors, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Competitive investment activity by other firms will likely reduce the Fund’s opportunity for profit by investing in the same investment opportunities which it seeks to invest.

Nature of Investments. We have broad discretion in making investments for the Fund. There can be no assurance that we will correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Prices of investments are volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact businesses in which the Fund invests, affecting their access to capital and public market valuations. These factors and others may significantly affect the results of the Fund’s activities and the value of its investments. In addition, the value of the Fund’s portfolio may fluctuate in response to fluctuations in the general level of interest rates.

Concentration of Investments. The Fund is expected to hold relatively few investments and is not limited in the amount of capital that may be invested in any one industry or sector, geography, or similar category or asset class. As such, the Fund’s assets may not be diversified. Any such non-diversification would increase the risk of loss to the Fund if there was a decline in the market value of any security, category or asset class in which the Fund had invested a large percentage of its assets. Investment in a non-diversified fund will generally entail greater risks than an investment in a “diversified” fund. Accordingly, the Fund

could be subject to significant losses if it holds a large position in a particular investment that declines in value.

Volatility. The market value of certain of the Fund's investments will be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the macro business and economic environment, specific developments or trends within a company or in any particular industry, the market's overall perception of risk, general economic conditions, the condition of certain financial markets, domestic and international economic or political events, prevailing credit spreads, changes in prevailing interest rates and the financial condition of counterparties.

Illiquid, Long-Term Investment. An investment in the Fund is speculative and volatile with no certainty of return. In most cases, the Fund's investments will be long-term in nature and are expected to require many years from the date of investment to the date of disposition. The Fund's investments are considered highly speculative and may result in the loss of the Fund's entire investment. Because the Fund will only make a limited number of investments and because many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to investors.

In some circumstances, investments may become relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments.

In some cases, the Fund may be prohibited by contract or regulatory restrictions from selling such securities for a period of time. To the extent that the Fund is restricted in its ability to buy or sell an investment, the potential value in such investment may be negatively impacted.

Financial Model Risk. The Fund's investments and investment strategies rely on the use of valuation models developed by us and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without us recognizing the change before significant losses are incurred. The Fund's model risk extends to the valuation of its investments.

Currency Exposure and Hedging. The Fund's interests are issued and liquidated in U.S. Dollars. The assets of the Fund may, however, be invested in securities and other investments which are denominated in currencies other than U.S. Dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. We may seek to hedge the foreign currency exposure of the Fund. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

The success of the Fund's currency hedging strategy will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. The success of the Fund's currency hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner.

Foreign Securities. The Fund will invest in securities and other instruments of non-U.S. corporations. Investing in such securities involves certain considerations not usually associated with investing in

securities of U.S. companies, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in many foreign countries are not equivalent to U.S. standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the United States.

"New Issues". The Fund may invest in "new issues," which pose unique risks arising out of their transient illiquidity, lack of trading history and concentration of ownership. In the event that the Fund elects to trade "new issues," investors that are "restricted persons" or "Covered Persons" under applicable rules of the Financial Industry Regulatory Authority, Inc. may not be permitted to participate or participate fully in the returns generated by those trades.

Equity Securities. The Fund generally expects to invest in equity securities. Such investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism, pandemics and natural disasters, are unforeseeable and contribute to market volatility in ways that may adversely affect the Fund.

The Fund may on occasion acquire (i) more than 5% of a class of securities of a single issuer which would require the filing of a Schedule 13D or 13G statement with the SEC or (ii) more than 10% of a class of securities of a single issuer which would impose certain limitations on the Fund's ability to trade in such securities, including the restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The accumulation of such a significant position in the shares of a single issuer could lead to litigation or disputes in the event we desire to influence the issuer.

Loans of Portfolio Securities. The Fund may lend its portfolio securities. By doing so, the Fund attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, delays could be experienced in recovering either the loaned securities or the Fund's cash. To the extent that, in the meantime, the value of the loaned securities has increased or the value of the securities purchased for the Fund has decreased, the Fund could experience a loss.

Reliance on Corporate Management and Financial Reporting. We rely on the financial information made available by the issuers in which the Fund invests. We typically do not independently verify the financial information disseminated by the numerous issuers in which the Fund will invest and are dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the issuers of investments held

by the Fund may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

Institutional Risk. Institutions, such as brokerage firms or banks, will have custody of a portion of the Fund's assets. These assets may be registered in "street name" and not in the Fund's name. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Fund. The Fund will attempt to concentrate its investment transactions with well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

Systemic Risk. Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund will interact.

Ability to Enforce Legal Rights. Because the effectiveness of the judicial systems in certain non-U.S. countries in which the Fund will invest varies, the Fund may have difficulty in successfully pursuing claims in the courts of such countries, as compared to the United States or other developed countries. Furthermore, to the extent the Fund may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which the Fund invests, there can be no assurance that such courts will enforce such judgment.

Special Resolution Risk. Under the Dodd Frank Wall Street Reform and Consumer Protection Act 2010, the Fund's prime brokers may become subject to Orderly Liquidation Authority, a special resolution regime pursuant to which the Federal Deposit Insurance Corporation has significant discretion in exercising a range of powers in relation to systemically significant entities in order to prevent or limit the effects of their failure. These include the transfer of critical functions of such an entity to a third party and the imposition of a temporary stay on the exercise of termination rights under financial contracts.

The impact of this regime and its interaction with similar special resolution regimes in other jurisdictions is still uncertain. However, it is worth emphasizing that it has marginalized the significance of the courts in the winding up of such institutions, making legal precedents less relevant.

This may impair the ability of the Fund to accelerate and close out financial contracts and/or to make claims as a creditor in the relevant procedure.

Counterparty Risk. The Fund is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy, receivership, special resolution or other causes. The stability and liquidity of swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that we will monitor on an ongoing basis the creditworthiness of firms with which we will enter into swaps or other over-the-counter derivatives on behalf of the Fund. If there is a default by the counterparty to such a transaction, the Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in losses. Furthermore, there is a risk that any of such counterparties could become insolvent or subject to a bankruptcy, receivership, special resolution or similar proceeding (a "Proceeding").

If one or more of the Fund's counterparties were to become insolvent or the subject of a Proceeding (for example, Orderly Liquidation Authority), there exists the risk that the recovery of that portion of the Fund's portfolio held by such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to the counterparty. In addition, given that the Fund uses counterparties located in various jurisdictions, it is more than possible that the laws and regulations in those jurisdictions may conflict. The practical effect of these laws and their application to the Fund's assets are therefore subject to substantial limitations and uncertainties. Investors should assume that the insolvency or the occurrence of a Proceeding of any counterparty would result in a loss to the Fund, and thus the Fund, which could be material.

Transaction Costs. The Fund's investment approach will involve investment commissions and other expenses.

Risk of Litigation. From time to time, in the ordinary course of their operations, we and our affiliates may be subject to litigation and arbitration, which can be costly and divert significant portions of the available time and resources of our respective staffs. The outcome of such proceedings, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time.

Exposure to Material Non-Public Information. From time to time, we may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Cybersecurity and Systems Risks. We rely extensively on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Fund's activities, including, without limitation, to trade, clear and settle securities transactions, to evaluate certain investments based on real-time information, to monitor the Fund's portfolio and net capital and to generate risk management and other reports that are critical to oversight of the Fund's activities. In addition, certain of our operations and the operations of the Fund our affiliates interface with or depend on computer programs, networks, devices and systems operated by third-parties, the Administrator and market counterparties and their sub custodians and other service providers, and we may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing."

Cybersecurity and information security breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Our operations are highly dependent on each of these systems and the successful operation of such systems is often out of our control. Any such defect, failure or breach could have a material adverse effect on us, the Fund and our affiliates. For example, systems failures, information security incidents or cybersecurity breaches could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect our ability to accurately monitor the Fund's investment portfolios and risks. Cybersecurity breaches may cause (i) disruptions and impact business operations, potentially resulting in financial losses to the Fund, (ii) interference with our ability to calculate the value of the Fund's investments, (iii) impediments to trading, (iv) the inability of us and other service

providers to transact business, (v) violations of applicable privacy and other laws, (vi) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as (vii) the inadvertent release of confidential information. Similar adverse consequences could result from system failures and cybersecurity breaches affecting (i) issuers of securities in which the Fund invests, (ii) counterparties with which the Fund engages in transactions, (iii) governmental and other regulatory authorities, (iv) exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions, and (v) other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Conflicts Associated with the Other Adviser

Partners of another investment adviser (the “Other Adviser”) have a significant investment in the Fund, the Other Adviser’s executives will participate on our Advisory Committee (as discussed below), and the Other Adviser owns a passive minority interest in us and the VeriStar GP and is entitled to certain preferential rights with respect to its investment in the Fund (such relationships between the Fund and the Other Adviser and its partners and executives, the “Other Adviser Relationship”). Given the Other Adviser Relationship, we expect to derive synergies from the Other Adviser’s institutional knowledge, investment and operating partners, portfolio companies and executive partners, which are expected to enhance our diligence process. However, the Other Adviser Relationship may also subject us and the Fund to certain conflicts and restrictions that are expected to have an adverse impact on our operations and activities and the operations and activities of the Fund.

As a result of the Other Adviser Relationship, the Fund may be unable to engage in certain transactions if they would constitute conflicts of interest or would create significant complexity for the Other Adviser or the Fund. This may cause the Fund to miss potential attractive investment opportunities that would otherwise be available to the Fund were it not for the Other Adviser Relationship. Further, as a result of the Other Adviser Relationship, the Fund: (i) will be prohibited from investing in certain securities that have been placed on a restricted trading list of the Other Adviser and (ii) may otherwise be restricted from initiating a transaction or selling an investment which, were it not for the Other Adviser Relationship, may have been undertaken.

We have formed an Advisory Committee that will be composed of senior management personnel of the Other Adviser. Through their broad industry knowledge and investment expertise, members of the Advisory Committee are expected to enhance our diligence process. The Advisory Committee will take no part in the control or management of the Fund, and it will not have any power or authority to act for or on behalf of the Fund, and all investment decisions, as well as all responsibility for the management of the Fund, will rest with us and the VeriStar GP. The role of the Advisory Committee is advisory only, and neither we nor the VeriStar GP are required or otherwise bound to act in accordance with any action or comment of the Advisory Committee or any of its members. Advisory Committee members have no obligation to devote any time to the Fund and may not be able to provide any meaningful feedback to us depending on their other time commitments. Members of the Advisory Committee may face certain conflicts of interest when acting in their role as Advisory Committee members because of their relationship with the Other Adviser and its affiliates. These relationships may influence their actions and advice as members of the Advisory Committee, which actions and advice may not be in the best interests of the Fund.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations*Services by our Related Person*

As noted above, the VeriStar GP serves as the general partner to the Fund.

The Other Adviser Relationship

As noted above, the Other Adviser has a significant investment in the Fund, the Other Adviser's executives participate on our Advisory Committee, and the Other Adviser owns a passive minority interest in us and the VeriStar GP and is entitled to certain preferential rights with respect to its investment in the Fund. For a more detailed discussion of this relationship and certain associated conflicts of interest, see *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*.

We have adopted various policies, procedures and processes to address potential compliance considerations associated with the Other Adviser Relationship.

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

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics: (i) governs personal trading by our employees, (ii) contains our policies with respect to gifts and entertainment, (iii) contains our policies regarding certain outside activities of our employees, (iv) sets forth our policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees are generally prohibited from engaging in personal trading, but are able to transact in: (i) private placements with prior written approval from our Chief Compliance Officer and (ii) municipal bonds, exchange-traded funds and mutual funds without obtaining such prior approval. Additionally, employees are required to provide our Chief Compliance Officer with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading also generally apply to an

employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

We make available to qualified prospective investors the opportunity to invest in the Fund. Our Principals have a significant portion of their liquid net worth in the Fund. In addition, the VeriStar GP, our affiliate, is entitled to receive performance-based allocations from the Fund.

We will not engage in any principal transaction unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

We have an obligation to seek to obtain "best execution" for the Fund with respect to its trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We seek best execution with respect to all types of Fund transactions, taking into account various factors. Such factors include, among others: price, the ability of the brokers to affect the transactions, the brokers' reliability and financial responsibility and the range and quality of services provided and products offered (e.g., research services, news and quotation services, publications and corporate access), quality and timeliness of market information provided. In selecting brokers to execute transactions (or series of transactions) and determining the reasonableness of the brokers' compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

We have established a Brokerage Committee, which meets on a quarterly basis to evaluate, among other things, the execution that we are receiving from brokers. In conducting its analysis, the committee will consider the factors listed above, among others, and will review gifts and entertainment received, and any known conflicts of interests (e.g., directing commissions to a broker that employs a family member of one of our employees).

Outsourced Trading

We delegate the authority to select brokers for certain client transactions to a third party. As a result, client expenses may be higher than if we traded directly with brokers only.

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements, but we may enter into such arrangements in the future. Nonetheless, we execute transactions on behalf of our clients with brokers that may provide

us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports) and invitations to attend conferences. To the best of our knowledge, these services are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that we direct to such brokers. If we engage in soft dollar transactions in the future, we intend to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

During our last fiscal year, we acquired research, such as proprietary research from brokers, with client brokerage commissions (or markups or markdowns).

Brokerage for Client Referrals

Subject to applicable law, we may direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for losses resulting from trade errors in accordance with the terms of the client's Governing Documents.

Aggregation of Orders

We will not aggregate trades while the Fund is our only client (or while the Fund is investing through a single master-feeder structure).

Item 13. Review of Accounts

Review of Accounts

The Fund's portfolio is reviewed, and its performance analyzed, by our Principals on a regular basis. In addition, our Principals regularly review the Fund's portfolio to confirm that the securities held by it remain consistent with its investment strategies, objectives and guidelines.

Reporting

We will furnish investors in the Fund with periodic written unaudited performance reports as set forth in the Fund's Governing Documents. In addition, on an annual basis, we provide investors with a copy of the Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we provide certain investors (including the Other Adviser) with access to more frequent and/or more detailed information, which may relate to among other things, the Fund's securities positions, performance, finances, and management and/or other information about

the Fund or us (including notifications of redemptions from the Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Fund.

In addition, investors may be provided with certain information about us and the Fund in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not receive any economic benefits from third parties in connection with the provision of investment advice to the Fund.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we are deemed to have custody over the Fund’s assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Fund or its investors as long as: (i) the Fund is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Fund’s audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of the Fund’s fiscal year.

Item 16. Investment Discretion

We have discretionary authority to manage securities and other investments on behalf of the Fund. The investors in the Fund generally are not able to place any limits on our authority beyond the limitations set forth in the Fund’s Governing Documents. Under certain circumstances, we may contract with an SMA client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

We generally have voting discretion over client securities. Clients generally are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients

or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.