

## **Rivermont Capital Management LP**

**520 Madison Avenue  
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New York, NY 10022**

**March 2023**

This “**Brochure**” provides information about the qualifications and business practices of Rivermont Capital Management LP (hereinafter “**Rivermont**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Jason Schwartz, by email at [\*\*jason@rivermontcapitallp.com\*\*](mailto:jason@rivermontcapitallp.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Rivermont is a registered investment adviser regulated by the SEC. Registration as an investment adviser does not imply that Rivermont or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Rivermont is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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This Brochure is an annual amendment to Rivermont's Form ADV Part 2A. There are no material changes to report since the last Form ADV had been filed in March 2022. In the future, if the Brochure contains material changes, we will identify and discuss those changes in this section.

*The information set forth in this Brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable offering and/or governing documents, such documents will prevail.*

We encourage current and future investors to read this Brochure as well as all of the governing and offering documents applicable to your current or prospective investment, in their entirety.

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#### Item 4: Advisory Business

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Rivermont Capital Management LP (hereinafter “**Rivermont**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business New York, New York. Rivermont is principally owned by Ross Gough (Frank Rosser Gough III, or the “**Principal**”).

Rivermont provides discretionary investment management services to qualified investors through its private funds: Rivermont Master Fund LP; Rivermont Offshore Fund Ltd; and Rivermont Partners LP.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Rivermont manages the following private, pooled investment vehicles:

- Rivermont Offshore Fund Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”);
- Rivermont Partners LP, a Delaware limited partnership (the “**Onshore Fund**”); and
- Rivermont Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”).

The Master Fund, the Onshore Fund and the Offshore Fund are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

The Rivermont Fund GP LLC serves as the “**General Partner**” to the Onshore Fund and the Master Fund.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2022, Rivermont has approximately \$247,080,848 in Regulatory Assets Under Management (“**RAUM**”). All assets managed by Rivermont are currently on a discretionary basis; we do not expect to manage any assets on a non-discretionary basis.

## Item 5: Fees and Compensation

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The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

### ***Management Fee***

Rivermont receives an investment management fee ("**Management Fee**") per annum of the net asset value of the Funds.

The Fee ranges from 1.25% to 1.50% depending on share class.

The Firm, in its sole discretion, may waive or modify the Management Fee for any Investor.

### ***Other Types of Fees or Expenses***

Rivermont is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm provides to the Funds information technology hardware, software or other technology related to accounting and investor relations, office space, utilities and secretarial, clerical and other personnel. In addition, the Firm pays for the marketing-related travel expenses of its personnel. The Management Fee may exceed the expenses borne by the Firm on behalf of the Fund.

The Funds bear their own expenses and its pro rata share of the Master Fund's expenses and any trading vehicle's expenses, including the following: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments of the Master Fund, including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses, including consulting and appraisal fees; brokerage, prime brokerage fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including consultants (such consultants will relate to research, market data, alternative data, risk management or trading cost analysis), investment bankers, attorneys and accountants; (iii) organizational and reorganizational expenses; and (iv) operational expenses, including the following: fees and expenses relating to information technology software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of Securities by the Master Fund or any trading vehicle or otherwise manage the Fund, the Master Fund or any trading vehicle, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants (such consultants will relate to research, market data, alternative data, risk management or trading cost analysis), valuation service providers, attorneys and

accountants; the costs of any litigation or investigation involving activities of the Fund, the Master Fund or any trading vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for D&O, E&O, cybersecurity and liability insurance covering the General Partner and the Firm (except that the Fund and the Master Fund will bear no more than 80% of such costs); fees and expenses (including director registration fees) of the Master Fund's and any trading vehicle's directors and officers (including any AML Officers); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any side letter agreements; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Fund, the Master Fund or any trading vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Funds (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Funds, including the Master Fund, or any trading vehicle.

Generally, all expenses borne by the Funds, other than the Management Fee and any expenses that the General Partner determines should be allocated to a particular Partner or Partners (e.g., Investor-Related Taxes), will be debited to all of the Capital Accounts on a pro rata basis in accordance with their Partnership Percentages. To the extent that expenses to be borne by the Fund are paid by the General Partner or the Firm, the Fund will reimburse such party for such expenses.

The Funds do not have a pre-determined limit on its ordinary or extraordinary operating expenses. The Funds' actual annual operating expenses are disclosed in the Funds' year-end audited financial statements, which are provided to each Investor.

Certain of the Funds' organizational and initial offering expenses may, for accounting purposes, be amortized by the Funds for up to a 60-month period.

If an Investor withdraws all or any portion of the balance in its Capital Account(s) prior to the end of the 60-month period during which the Funds are amortizing expenses, the General Partner may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the amount being withdrawn and reduce withdrawal proceeds by the amount of such accelerated expenses.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

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The Firm and its affiliates are entitled to a performance-based compensation. Investors in the Funds are expected to be charged an annual incentive allocation which is calculated based upon a percentage of the net capital appreciation of the Investors' interests in the Funds at the end of each fiscal year.

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

The Funds are our only anticipated Clients, and we expect to operate the Funds through a master-feeder structure, which avoids potential conflicts of interests in relation to the allocation of investment opportunities. To the extent we advise additional Client accounts in the future, performance-based compensation arrangements could create an incentive for us to favor accounts with higher compensation rates when allocating investments. Accordingly, if we manage additional Client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all Clients are treated equitably and fairly.

In addition, because the Funds' Management Fee and performance-based compensation are generally based on the Funds' net asset values, we have a conflict of interest in valuing the Funds' assets. To mitigate this conflict, we follow our documented valuation policies and periodically consult with the Funds' auditors and independent administrator.

#### **Item 7: Types of Clients**

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Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

Generally, the minimum initial investment in the Funds is \$1 million. We may waive such minimum under certain circumstances.

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

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The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

##### ***Investment Objective***

The investment objective of the Funds, acting through investment in the Master Fund, is to compound partner capital in excess of market returns while minimizing the risk of permanent loss of capital. The Master Fund pursues its investment objective through a long-short equity strategy focused on a medium-to-long-term time horizon.

##### ***Risk Management***

Rivermont seeks to minimize the risk of permanent impairment of capital. We manage this through two types of risk, Position Risk and Portfolio Risk.

### *Position Risk*

We seek to avoid permanent loss of capital on every investment. Rivermont minimizes risk with thorough primary research and due diligence, and also understands fundamental business risk when underwriting securities in the research process. We believe we follow a robust investment process for company selection and we monitor for changes in thesis, reviewing the thesis if a position is not performing as expected. Rivermont avoids sectors most exposed to binary risk of permanent capital impairment. Rivermont also employs position limit sizes within the portfolio.

### *Portfolio Risk*

The Principal is constantly monitoring the Fund's portfolio, and employees a keen awareness to ensure industry exposures and bias are minimal. Rivermont intends to match beta-adjusted exposure of its long book with its short book over time, and intends to maintain appropriate liquidity to actively increase or decrease position sizes when appropriate.

Rivermont expects to use forward currency contracts in order to hedge out foreign currency equity exposure. Rivermont maintains an active, concentrated short book of standalone alpha short positions that serves as a natural hedge to the portfolio. Rivermont spends considerable amount of time shorting stocks and strives for absolute returns. Protecting capital is Rivermont's number one priority and our short performance provides value over time. In addition, Rivermont, at various times, may leverage ETFs and certain option strategies in order to manage any additional risk.

Rivermont leverages the risk management capabilities of its third party vendors to help calculate and manage risk.

### ***Risk of Loss Factors***

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Rivermont Capital Management LP.

### *Risk of Loss*

No guarantee or representation is made that the Master Fund's investment program, including the Master Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.



### *Long/Short*

The success of the Master Fund's long/short investment strategy depends upon the Firm's ability to identify and purchase Securities that are undervalued and identify and sell short Securities that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward or were to diverge further from values expected by the Firm, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Firm's long/short strategies may become outdated and inaccurate as market conditions change.

### *Short Selling*

The success of the Master Fund's short selling investment strategy depends upon the Firm's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow Securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a "good borrow" of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Master Fund to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Master Fund.

### *Long-Term*

The success of the Master Fund's long-term investment strategy depends upon the Firm's ability to identify and purchase Securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short-term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Limited Partners who withdraw all or a portion of their Capital Accounts before such long-term value may be realized by the Master Fund.

### *Short-Term Market Considerations*

The Firm's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

### *Leverage and Borrowing*

#### Leverage for Investment Purposes

The use of leverage allows the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage also magnifies the volatility of changes in the value of the Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

#### Borrowing for Cash Management Purposes

The Master Fund has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and the terms on which the Master Fund can borrow affects the operating results of the Master Fund.

#### Collateral

The instruments and borrowings utilized by the Master Fund to leverage investments may be collateralized by all or a portion of the Master Fund's portfolio. Accordingly, the Master Fund may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Master Fund may have similar rights. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

#### Costs

Borrowings are subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Master Fund's portfolio.

### *Lending of Portfolio Securities*

The Master Fund may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Master Fund continues to receive the equivalent of the interest or dividends

paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

#### *Diversification and Concentration*

The Firm may select investments that are concentrated in a limited number or types of Securities. In addition, the Master Fund's portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

#### *Lack of Control*

The Master Fund may invest in debt instruments and equity securities of companies that it does not control, which the Master Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests. In addition, the Master Fund may share control over certain investments with co-investors, which may make it more difficult for the Master Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Fund and the Limited Partners' investments therein.

#### *Hedging Transactions*

The Master Fund may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's Securities; (vii) protect against any increase in the price of any Securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Master Fund is not required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

### *Discretion of the Firm; New Strategies and Techniques*

While the Firm generally seeks to employ the representative investment strategies and techniques discussed herein, the Firm (subject to the policies and control of the General Partner, in its capacity as general partner of the Master Fund) has considerable discretion in the types of Securities the Master Fund may trade and has the right to modify the investment strategies and techniques of the Master Fund without the consent of the Limited Partners. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Master Fund. In addition, any new investment strategy or technique developed by the Master Fund may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Master Fund.

### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities and Affiliations**

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Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

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#### ***Code of Ethics***

Rivermont has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees and Covered Accounts are not permitted to maintain personal brokerage accounts for the purpose of trading single named securities except for the purpose of transacting in ETFs and ETNs, holding securities from prior to the time of employment with Rivermont, or liquidating any such holdings after the commencement of employment. Employees and Covered Accounts are permitted to liquidate positions held at the time of employment (a

**“Liquidating Trade”**) subject to the CCO’s pre-approval. Employees are prohibited from participating in Initial Public Offerings (**“IPOs”**). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) transacting in Liquidating Trades, ETFs, and ETNs; (ii) engaging in any outside business activities; or (iii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

## **Item 12: Brokerage Practices**

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Rivermont is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate **“execution only”** commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain **“Best Execution,”** meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### ***Soft Dollars***

The Firm may use **“Soft Dollars”**. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Rivermont nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

### **Item 13: Review of Accounts**

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Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

#### ***Account Reporting***

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

### **Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

### **Item 15: Custody**

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We are deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Rivermont.

We comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

### **Item 16: Investment Discretion**

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We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

### **Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may consider all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

### **Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.