

Item 1: Cover Page

The logo for Belzberg & Co. features the company name in a white, serif font, centered within a dark blue rectangular box with a thin red border.

BELZBERG INVESTMENTS LLC

&



EVERBERG CAPITAL, LLC
(RELYING ADVISER)

PART 2A OF FORM ADV: FIRM BROCHURE (“BROCHURE”)

March 31, 2023

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This Brochure provides information about the qualifications and business practices of **Belzberg Investments LLC** and its affiliated relying adviser, **Everberg Capital, LLC**. If you have any questions about the contents of this Brochure, please contact **Chris Theodoridis, Chief Compliance Officer at (917) 374-7774**. 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 authority.

Belzberg Investments LLC and Everberg Capital, LLC are investment advisers registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration with the SEC does not imply a certain level of skill or training.

Additional information regarding Belzberg Investments LLC and Everberg Capital, LLC 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 last update on March 25, 2022.

Item 3: Table of Contents

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Item 4: Advisory Business

Item 4.A.

Belzberg Investments LLC, doing business as Belzberg & Co. (“**Belzberg & Co.**”), a Delaware limited liability company and a registered investment adviser with a principal place of business in New York, provides investment advisory services to: (i) investors such as high net worth and ultra-high net worth individuals and families (“**Belzberg Clients**”); and (ii) investment funds (each, a “**Fund**,” and together with any future private investment fund to which Belzberg & Co., or its affiliates provide investment advisory services, the “**Funds**”) privately offered to qualified investors (each a “**Limited Partner**” and, collectively, the “**Limited Partners**”).

Additionally, an affiliate of Belzberg & Co., Everberg Capital, LLC (“**Everberg**”), a Delaware limited liability company and relying adviser of Belzberg & Co., provides investment advisory services to Funds. For purposes of the Advisers Act, the Belzberg Clients and Funds are Belzberg & Co.’s and Everberg’s advisory clients (collectively, the “**Advisory Clients**”).

Belzberg & Co. was established in 2021 by senior executives of Bel-Fran Capital Inc., a Colorado corporation and family office. Everberg was established in 2019 by Scott Siegel in partnership with Bel-Fran Capital Inc. Both Belzberg & Co. and Everberg are indirectly beneficially owned by Bel-Fran Capital Inc., an independently managed and functionally separate firm providing certain administrative services to the Belzberg family. Additionally, Bel-Fran Capital Inc. is an Advisory Client of Belzberg & Co.

Certain affiliates of Belzberg & Co. and Everberg serve as the general partner, or equivalent, of each Fund (collectively the “**General Partner**” and, together with Belzberg & Co. and Everberg, the “**Adviser**”). Each of Everberg and the General Partner are subject to the Advisers Act pursuant to Belzberg & Co.’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner.

Item 4.B.

The Adviser’s investment advisory services to its Advisory Clients consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for such investments. The Belzberg Clients invest in both public and private investments including equity, debt, and alternative investments, and the Funds, which are private equity and private credit funds, invest primarily in private equity and debt securities in portfolio companies. Advisory Client investments are made across multiple industries, including real estate, energy, infrastructure, technology, business services, healthcare, consumer, industrial, and other corporate sectors.

The Adviser’s advisory services to Belzberg Clients are detailed in each such client’s investment advisory and management agreement (each, an “**Advisory Agreement**”), which are tailored to the individual needs of each Belzberg Client and may impose restrictions on investing in certain types of securities or other financial instruments.

Item 4.C.

The Adviser's advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a "**Memorandum**") and limited partnership or other operating agreements or governing documents (each, a "**Partnership Agreement**") and are further described below under "METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS." Limited Partners participate in the overall investment program for the applicable Fund and, though advisory services are not tailored to the individual needs of Limited Partners, Limited Partners may be excused from a particular investment due to legal, regulatory, or other agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Funds or the General Partner have entered into side letters or other similar agreements ("**Side Letters**") with certain Limited Partners that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

Additionally, from time to time and as permitted by the relevant Partnership Agreement, the Adviser expects to provide (or agrees to provide) co-investment opportunities (including the opportunity to participate in co-investment vehicles) to certain Limited Partners or other persons, including other sponsors, market participants, finders, consultants and other service providers, Adviser personnel and/or certain other persons associated with Adviser. Such co-investments typically involve investment and disposal of interests at the same time and on the same terms as the Fund making the investment.

Item 4.D.

The Adviser does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2022, the Adviser managed approximately \$1,206,360,275 in Advisory Client regulatory assets under management, \$494,760,275 of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

ALL FEE AND COMPENSATION ARRANGEMENTS ARE DISCLOSED IN RELEVANT ADVISORY CLIENT GOVERNING DOCUMENTS AND VARY FROM ADVISORY CLIENT TO ADVISORY CLIENT. ALL ADVISORY CLIENTS AND LIMITED PARTNERS SHOULD READ THE GOVERNING DOCUMENTS THOROUGHLY BEFORE ENGAGING THE ADVISER FOR ADVISORY SERVICES OR PARTICIPATING IN AN OFFERING. LOWER FEES FOR COMPARABLE SERVICES MAY BE AVAILABLE FROM OTHER SOURCES.

Belzberg Client Fees and Expenses

A summary of the Adviser's customary fee and compensation arrangements with respect to the Belzberg Clients is as follows:

Advisory Fees. For its services to Belzberg Clients, the Adviser generally charges an advisory fee (the "**Advisory Fee**"), which is based on assets under management, invested capital, or a mutually agreed upon flat fee and are dependent upon the makeup of each Belzberg Client's investment portfolio. Advisory fees are negotiable.

Performance Fee. For certain Belzberg Clients, the Adviser will charge a performance fee, which may be a percentage of net profits or unrealized gains, depending on the asset and the terms of the applicable Advisory Agreement.

Expenses. Belzberg Clients bear their own expenses, including, without limitation, commissions, custodian fees, and other transaction costs.

Item 5.B.

Advisory Fees charged to Belzberg Clients may be directly deducted from a Belzberg Client's account or billed depending on the terms of the Advisory Agreements. Advisory Fees are generally paid quarterly in advance and pro-rated for partial periods.

Fund Fees and Expenses

In general, the Adviser receives a management fee and a carried interest in connection with advisory services to Funds. The Adviser is also entitled to, in certain instances, additional compensation in connection with management and other services performed for portfolio companies of Funds, and such additional compensation generally will offset, in whole or in part, the management fees otherwise payable to the Adviser. Investors in a Fund also bear certain expenses related to the organization and operation of such Fund.

A summary of the Adviser's customary fee and compensation arrangements with respect to the Funds is as follows:

Management Fees. For its services to each Fund, the Adviser receives a management fee (the "**Management Fee**") which is based on a percentage (generally 2%) of capital invested or a percentage of capital commitments.

The precise amount, and the manner and calculation, of the Management Fees for each Fund are established by the Adviser and are set forth in such Fund's Memorandum and/or Partnership Agreement received by each Limited Partner prior to making an investment in such Fund. The Management Fees and other fees and distributions described herein are generally subject to modification, waiver, or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected Limited Partners via Side Letters, which generally are not required to be disclosed to other Limited Partners in the same Fund. The fee structures described herein may be modified from time to time. Management Fees

differ from one Fund to another, as well as among Limited Partners in the same Fund. The Adviser retains flexibility in structuring its compensation from Limited Partners.

Portfolio Company Fees. For certain Funds or portfolio companies, the Adviser is entitled to receive fees and other compensation directly from portfolio companies (and therefore potentially indirectly borne by Limited Partners) including, without limitation, transaction fees, upfront fees, advisory fees, and monitoring fees (the “**Portfolio Company Fees**”). Portfolio Company Fees are generally subject to offset, in whole or in part, against Management Fees.

Carried Interest. The Adviser will, to the extent earned, receive a performance-based fee (sometimes referred to as “**Carried Interest**”) based on net profits connected to Fund investments. The Carried Interest for each Fund is specified in the Memorandum and/or Partnership Agreement of such Fund. The Carried Interest will be calculated and billed or allocated periodically.

Item 5.C.

Other Fees and Expenses

A Fund will pay all fees, costs, expenses, liabilities and obligations in connection with the operations of the Fund, including: (i) fees, costs and expenses attributable to or arising in respect to identifying, researching, evaluating, sourcing, structuring, organizing, negotiating, bidding on, consummating, acquiring, investing, holding, financing, refinancing, monitoring, operating, hedging, protecting, restructuring, trading, selling, valuing and realizing investments and prospective investments, including follow-on investments (including the costs, fees and expenses of any Alternative Investment Vehicles (as defined in the Partnership Agreement), due diligence, entertainment and travel expenses, including business class airfare and hotel expenses), or seeking to do any of the foregoing (including associated legal, financing, commitment, transaction, introduction or other fees, and fees and expenses payable to attorneys, accountants, investment bankers and lenders, as well as third-party diligence costs and costs of deal origination software and service providers, consultants, industry specialists (including Operating Executives who are not compensated by a Portfolio Company (as such terms are defined in the Partnership Agreement)), custodians and similar professionals in connection therewith and any fees and expenses related to transaction that may have been offered to co-investors) whether or not any contemplated transaction is consummated and whether or not such activities are successful; (ii) costs and expenses of indebtedness of or guarantees made by the Fund or the General Partner on behalf of the Fund (including any credit facility, subscription line, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee, including debt service obligations (excluding principal repayment) or other fees, expenses and other amounts payable in connection therewith; (iii) legal, regulatory and compliance expenses related to the investment activities of the Fund, including costs of custodians, audit fees, governmental reports and other investment related compliance costs; (iv) financing, commitment, origination and similar fees and expenses; broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; brokerage, sale, custodial, depository, trustee, record-keeping, account and similar services; (v) premiums and other insurance and regulatory

expenses related to directors and officers liability insurance, errors and omissions liability insurance, crime coverage and general partnership liability insurance; (vi) taxes; (vii) accounting, legal, consulting (including legal consultants and including consulting and retainer fees and any other compensation paid to any consultants performing investment initiatives or similar consultants), research, auditing, administration (including fees and expenses charged by Belzberg for administrative services and for reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), tax and other professional services; (viii) the preparation, distribution or filing of fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedules K-1, or any other administrative, compliance or regulatory filings or reports (including Form PF and any reports required by the AIFMD relating to the Fund), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (ix) costs and expenses of the activities or proceedings of the Limited Partner Advisory Committee, and the annual meeting and other meetings with Limited Partners; (x) costs of other reporting to governmental and regulatory authorities and to Limited Partners, in each case as relates specifically to the Fund and its portfolio investments, and other costs and expenses of complying with laws and regulations, including any required authorization, registration or reporting in relation to the Fund or any of its assets; (xi) investor-related services and other similar costs and expenses of administering Side Letters entered into with Limited Partners (including the process of compiling, distributing and implementing applicable elections pursuant to the “most-favored-nations” clause in the Partnership Agreement) and expenses incurred in connection with compliance checklists; (xii) costs, fees and expenses for developing, structuring, operating and winding up administrative investment structures and offices of the Fund in various jurisdictions formed or utilized to conduct certain aspects of its investment activities, act as service providers to the Fund or otherwise facilitate the activities of investment platforms affiliated with the Fund; (xiii) all costs, fees and expenses associated with the liquidation of the Fund; (xiv) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process relating to the Fund or its investments, including any judgment, other award or settlement entered into or indemnification in connection therewith; (xv) the Management Fee; and (xvi) and other extraordinary expenses.

The Adviser will, when appropriate, first seek reimbursement of the above expenses from Portfolio Companies or insurance policies prior to seeking reimbursement from the Fund. However, given that the Fund will hold debt securities or minority equity interests in Portfolio Companies, it is unlikely that the Fund will be reimbursed for the above expenses by Portfolio Companies.

A Fund may pay any fees due to placement agents associated with raising capital for the Fund. An amount equal to the Limited Partners’ share of any placement fees paid by the Fund will typically reduce the Management Fee. Management Fees are payable by the Fund to the Adviser, and Carried Interest is distributed by the Fund to the General Partner, in each case on the terms provided for in the Partnership Agreement. As a general matter, the Adviser may draw-down capital commitments from the Limited Partners or may use amounts that would otherwise be available for distribution to such investors to meet the obligation to pay the Management Fees.

Item 5.D.

The Management Fees are generally payable quarterly, in advance.

Item 5.E.

Not Applicable. Neither the Adviser nor any of its supervised persons (i.e., the Adviser's managers, officers, employees, and certain independent contractors) receive any compensation from the sale of securities or other investment products.

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

Certain Advisory Clients may not be charged Performance Fees or Carried Interest as fees can vary from Advisory Client to Advisory Client. To address these conflicts of interest, the Adviser has adopted policies and procedures designed to ensure that all Advisory Clients are presented investment opportunities in a manner consistent with all applicable contractual, legal, and regulatory requirements.

The existence of performance-based compensation has the potential to create an incentive for the Adviser to make more speculative investments on behalf of an Advisory Client than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its Advisory Clients.

Item 7: Types of Clients

The Adviser provides investment advice to Belzberg Clients and the Funds, which are its clients for purposes of the Advisers Act.

Belzberg Clients generally will include high net worth and ultra-high net worth individuals and families, including their related entities.

The Funds generally will include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The Limited Partners participating in the Funds are likely to include: individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families.

The Funds generally have a minimum investment amount of \$2 million for third-party investors, and interests are offered and sold solely to "qualified purchasers" or "accredited investors" that are also "qualified clients" for purposes of the Advisers Act (or qualified

knowledgeable Adviser personnel). Such minimum investment amount may be waived by the Adviser.

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

Item 8.A.

Method of Analysis and Investment Strategy Used in Formulating Investment Advice and Managing Assets

The Adviser's current strategies and methods of analysis are summarized as follows:

Belzberg & Co. Strategies. Belzberg & Co.'s investment strategy is tailored to each Advisory Client's specific investment goals, requirements, and risk tolerance(s). Such strategies employ both liquid and illiquid, and private and public investments across debt and equity, and can include sourcing, structuring, executing and managing proprietary investments and investment vehicles. Liquid asset investment strategies may invest in mutual funds, exchange traded funds (ETFs), single-name securities and other publicly traded vehicles. Semi-liquid or illiquid asset investment strategies may invest in funds, vehicles and direct deals, managed by either Belzberg & Co. or other, third-party asset managers. Belzberg & Co. may target investments in companies and assets across a wide range of asset classes, sectors, and investment structures, which may include venture capital, growth equity, private equity, real estate private equity, hedge fund investments and various other alternative asset managers.

Everberg Structured Capital Strategy. Everberg's structured capital strategy focuses on making structured capital investments in middle market companies primarily in the United States. Investments will typically be structured as hybrid junior capital, stretch senior term loans, and non-control or minority-preferred equity. While a Fund will generally be the sole or lead structured capital provider for each investment, the Adviser may, on limited occasions, cause the Fund to co-lead, co-invest, or partner with other capital providers.

The structured capital strategy will target investments in companies that demonstrate strong free cash flow and/or a substantial amount of asset or enterprise value relative to a Fund's investment amount. A Fund deploying the structured capital strategy expects to focus on four core sectors: (i) business services, (ii) consumer, (iii) industrials, and (iv) healthcare, with a particular focus on those sub-sectors with companies that exhibit favorable characteristics such as strong earnings stability, reduced cyclicity and seasonality, limited to no commodity or foreign exchange correlation, and where the Adviser's investment professionals maintain a level of historical experience and understanding. A Fund will target both sponsored (private-equity or family-office institutionally-owned) and non-sponsored companies.

Everberg Private Credit Strategy. The private credit strategy's focus is on making senior secured loans to middle market companies primarily in the United States. Investments will typically be structured as asset-based or cash flow loans and may hold a first lien or second lien over certain assets of the borrower. A Fund may be the sole or lead provider for each loan, and on occasion may co-lead, co-invest, or partner with other capital providers. When combined with the

structured capital strategy, the private credit strategy may allow the Adviser to speak for an entire capital solution for a company and thereby source additional investment opportunities and build new relationships for both strategies.

Item 8.B. and Item 8.C.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the respective Fund. Prospective Investors should carefully read the relevant Offering Documents in their entirety and consult with their own advisors before deciding to invest in the respective Fund.

General Investment Risks

Each Advisory Client and respective Limited Partner bears the risk of loss that the Adviser's investment strategies entail. Advisory Clients and Limited Partners should carefully consider and review the following risk factors with their financial, tax, and legal advisors, as well as those risks discussed in each Fund's Memorandum and Advisory Client's Advisory Agreement.

There is a risk of loss with respect to the securities and investments which the Adviser recommends and manages that is out of its control. The Adviser cannot and does not guarantee any level of performance or that an Advisory Client will not experience a loss of their entire investment. There is no assurance that an Advisory Client will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any such investments will depend upon many factors beyond the control of the Adviser.

All securities investments risk the loss of capital, and no guarantee or representation is made that the Adviser's program will be successful. The investment program of each Advisory Client may utilize such investment techniques as trading in derivatives, limited diversification and the use of leverage, which practices can, in certain circumstances, increase the adverse impact to which the Advisory Client may be subject. While the Adviser believes that there are currently available many attractive investments of the type in which the Adviser currently invests, there can be no assurance that such investments will continue to be available for the Adviser's investment activities, or that available investments will meet the Adviser's investment criteria.

Additionally, the Adviser will encounter competition from other entities having similar investment objectives. Potential competitors include other private equity partnerships, business development companies, investment partnerships and corporations, small business investment companies, large industrial and financial companies investing directly or through affiliates and individuals. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Adviser.

Risks Related to the Adviser's Strategies and Specific Types of Investments

Additional risks involved with the Adviser's investment strategies include, but are not limited to:

Public Equities

Investing in publicly listed equity securities presents a number of risks including, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Private Placement Securities

Privately offered securities, including private placements into private funds, carry a substantial risk as they are subject to less regulation than publicly offered securities. The market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Private Funds

Private funds (including hedge funds, private equity funds, hybrid funds and funds of funds) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; often charge high fees or performance compensation; often pass through substantial costs and expenses to investors; and may invest in risky securities or engage in other risky strategies. Further risks and terms associated with underlying private funds in which Advisory Clients invest may be found in such private funds' offering materials, which Advisory Clients should carefully review prior to making any investment decision regarding the private fund.

Debt Securities

Advisory Clients may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which other securities may be secured by substantially all of that issuer's assets. Advisory Clients may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Real Estate Investments

Real estate investments face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by many factors, including without limitation, changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; supply and labor shortages; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal

policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Energy Investments

Certain Advisory Clients may invest in portfolio companies with a focus on energy. Such investments are subject to various risks which include, but are not limited to, those related to: (i) commodity price volatility when hedging may not be available or fully effective; (ii) regulatory approvals, changes or judicial or administrative interpretations of existing laws and regulations; (iii) siting requirements and related challenges including those related to drilling by non-governmental organizations and special interest groups; (iv) construction risks including labor disputes, shortages of materials and skilled labor or work stoppages and other delays; (v) estimating reserves and quantities given geological, engineering and economic data for each oil reservoir; (vi) the heightened degree of scrutiny surrounding hydraulic fracturing given environmental interest groups' warnings related to the potential for various environmental problems; (vii) renewable energy policy risk related to the discontinuation of, or reduction in, favorable government legislation in support of renewables; (viii) new technology risk that is disruptive and designed to reduce dependence upon large-scale fossil fuel generation; (ix) fluctuation in energy prices whereby any prolonged substantial decline in the price of oil will likely have a material adverse effect on the financial condition, operations and cash distributions of the applicable portfolio company; (x) oil development and production risks including the risk that no commercially productive oil reserves will be found; (xi) uncertainty of acquiring or developing recoverable oil reserves, including capital expenditures for identification and acquisition of projects, the drilling and completion of wells and the conduct of development and production operations; (xii) conservation measures and technological advances that reduce the demand for oil; and (xiii) environmental and other regulations related to the oil and gas industry. Any of the above-mentioned risks can negatively impact a Fund's investment in the applicable asset or portfolio company.

Healthcare Investments

The Adviser expects to make investments in the healthcare industry, which is subject to regulatory controls by international, national, and, in some instances local governmental authorities. The nature and scope of healthcare regulations are generally subject to political forces and market considerations, and recently, the U.S. government and other governments have shown significant interest in pursuing healthcare reform. New laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions that relate to healthcare availability, methods of delivery or payment for products and services, or sales, marketing or pricing, may have a material negative impact on the performance of portfolio companies that operate in this industry. The Adviser cannot predict whether new legislation or regulations governing the healthcare industry will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulations might have.

Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations, or products and services offered. The litigation and liability environment in the healthcare industry is constantly evolving, and new judicial decisions and legislative activity may increase exposure to any of these types of

claims. Even if liability insurance is maintained by a portfolio company, it may not be adequate to cover potential liabilities, including as a result of warranty and product liability claims.

Technology Investments

Advisory Client investments may be susceptible to factors affecting the technology industry. The specific risks faced by such companies include: rapidly changing science and technologies; products or technologies that may quickly become obsolete; exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; scarcity of management, technical, scientific, research and marketing personnel with appropriate training; the possibility of lawsuits related to patents and intellectual property; and changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

Infrastructure Investments

Investment in infrastructure assets involves many relatively unique and acute risks. Project revenues can be affected by a number of factors, including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. Unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall profitability of a portfolio company investment or related project. Events outside the control of a portfolio company, such as political action, governmental regulation, demographic changes, economic conditions, increasing fuel prices, government macroeconomic policies, political events, toll rates, social stability, competition from untolled or other forms of transportation, natural disasters (such as fire, floods, earthquakes and typhoons), changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer and acts of war or terrorism and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to an Advisory Client or even result in termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of infrastructure assets or businesses involve various risks and are subject to substantial regulation (as described below), many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although portfolio companies may maintain insurance to protect against certain risks, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. Furthermore, once infrastructure assets of a portfolio company become operational, they likely will face competition from other

infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies.

Non-Controlling Investments

Advisory Clients can hold non-controlling interests in portfolio companies. As a condition of making non-controlling investments, the Adviser will typically seek to obtain appropriate negative covenants, rights and other contractual restrictions to protect the Advisory Client's investments, but it may not be possible to obtain such rights in all cases. If the Adviser does not obtain such negative covenants, rights or other contractual restrictions, it is possible the portfolio company or other equity holders could take actions that negatively impact the value of the Advisory Client's investments or that prevent the Adviser from disposing of its investments in the portfolio company.

Venture Capital, or Early-Stage, Investments

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small.

Nature and Illiquidity of Advisory Client Investments

Many of an Advisory Client's investments will be highly illiquid, and there can be no assurances that the Advisory Client will be able to realize a positive return on such investments. While an Advisory Client investment portfolio may periodically distribute the interest and principal repayments it receives from portfolio companies, together with equity-related proceeds, an Advisory Client typically may invest primarily in non-publicly traded securities that may be difficult to sell. The magnitude and timing of distributions will be dependent on the success and needs of portfolio companies, the Adviser's ability to structure investments to provide current income, and the prospect for timely and orderly realization on investments. Furthermore, upon the termination of a Fund, certain investments may be distributed in-kind to the Partners and may be highly illiquid.

Investments Longer Than a Fund's Term

A Fund may make portfolio investments which may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise, although the General Partner expects that portfolio investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution. As the General Partner has a limited ability to extend the term of the Fund, the Fund may have to sell, distribute, or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Fund the General Partner (or the relevant liquidating trustee or other representative) will be required to use its commercially reasonable efforts to liquidate all of the assets of the Fund in an orderly manner, there can be no assurances with respect to the time

frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur. Upon dissolution of the Fund or as otherwise provided in the Partnership Agreement, portfolio companies may be distributed in-kind so that Limited Partners may then become equity holders in one or more public or private companies (and consequently be unable to protect their interests in the same manner as their interests in the Fund). In addition, the General Partner may establish necessary reserves prior to distributing any gains, further elongating the period before the Limited Partners will likely receive distributions of disposition proceeds or current income.

Third-Party Involvement in Investments

Investments involving multiple co-investors may pose additional risks and may be more difficult to finance and exit. For example, an Advisory Client may co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called “club deals.” A co-investment commitment to a portfolio company may be substantial. Such investments may involve risks that are not present in investments where third parties are not involved, including the possibility that a co-investor may experience financial, legal, or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Advisory Client, may take a different view from the Advisory Client as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Advisory Client’s investment objectives. Moreover, as a result of co-investment arrangements, the Advisory Client may be liable for the actions of third-party co-investors under certain circumstances.

Foreign Investments

An Advisory Client may invest in companies located outside of the United States. Investments in non-U.S. companies involve the following risks, among others: (i) currency exchange risks, controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital, and on the Advisory Client’s ability to exchange local currencies for U.S. dollars; (ii) differences between U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, and the absence of uniform accounting, auditing, and financial reporting standards, practices, and disclosure requirements; (iii) changes in tax treaties; and (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such investments. While the Adviser intends, where it deems appropriate, to manage the Advisory Clients in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments or changes in law in certain non-U.S. countries in which the Advisory Clients invest will not adversely affect the value of an Advisory Client’s investments located in such countries.

The economics of individual non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth or gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency, and balance of payments position.

In addition, certain investments by Advisory Clients in companies located outside the U.S. could, under certain circumstances, require that a portion of the income of such companies be imputed currently as income for U.S. income tax purposes to the Advisory Clients whether or not

such income is distributed by such company to the Advisory Client or its investors. Thus, Advisory Clients and Limited Partners may need to satisfy such tax liabilities from cash from other sources. In addition, such investments may, from time to time, impose certain reporting obligations on Advisory Clients and/or Limited Partners, which obligation may require such companies to provide certain information to Advisory Clients. The Adviser cannot be sure that it will, at that time, be in a position to obtain such information from such companies.

Investment in Junior Securities

The securities in which an Advisory Client may invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. The preferred equity and debt securities in which an Advisory Client may invest will generally be unsecured and may be subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. In addition, these securities may not be protected by any or all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. Holders of mezzanine debt and other junior capital securities generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of preferred equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of mezzanine debt are normally limited by restrictions benefitting senior creditors. In the event any portfolio company cannot generate adequate cash flow to meet senior debt service, an Advisory Client may suffer a partial or total loss of capital invested in such preferred equity and/or debt securities. There can be no assurance that portfolio companies will not experience financial difficulties that may result in significant losses.

Indemnification by an Advisory Client

An Advisory Client, except in certain circumstances, will be required to indemnify the Adviser or its affiliates and each of their respective members, managers, officers, directors, employees, shareholders, partners, members of a Limited Partner advisory committee, and other persons who serve at the request of the Adviser for liabilities incurred in connection with the affairs of the Advisory Client. These liabilities may be material. For example, in their capacity as directors of a portfolio company, the members, managers, advisors, and affiliates of the Adviser may be subject to certain claims. The indemnification obligations of a Fund would be payable from the assets of the Fund, including the unfunded capital commitments of the Limited Partners. In addition, if the assets of the Fund are insufficient, the Adviser may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. Furthermore, such obligations will survive the dissolution of the Fund.

Valuation of Investments

Generally, the Adviser will determine the value of all Advisory Client investments for which market quotations are available based on publicly available quotations. However, market quotations may not be available for many of the Advisory Client's investments because, among other things, the securities of portfolio companies held by such Advisory Client generally may be illiquid and not quoted on any exchange. The Adviser will determine the value of all the Advisory Client's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of

an investment fund reporting under generally accepted accounting principles as promulgated in the United States (“GAAP”).

There can be no assurance that the Adviser will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the Adviser with respect to an investment will represent the value realized by the Advisory Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the Adviser may cause it to ineffectively manage an Advisory Client’s investment portfolio and risks and may also affect the diversification and management of an Advisory Client’s investment portfolio.

Current Market and Geo-Political Conditions

General economic and other market conditions, including interest rates, the availability of financing, the price of securities, and participation by other investors in the financial markets, may affect the Advisory Client’s activities, including the value and number of investments made by an Advisory Client. Moreover, such investments could be adversely affected by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law, or specific developments within such companies or interest rate movements.

Uncertainty and volatility in the financial markets and political systems of the United States and other countries may have adverse spill-over effects into the global financial markets generally. Specifically, the current global economic and political climate is one of uncertainty. Prior acts of terrorism in multiple countries across the world, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. For instance recession, slowdown, and/or a sustained downturn in the U.S. or global economy would have a pronounced impact on the Adviser’s investments and could adversely affect such investment’s profitability, impede the ability of the portfolio companies to perform under or refinance their existing obligations, and impair an Advisory Client’s ability to effectively deploy its capital, make investments, or realize upon portfolio investments on favorable terms and may have an adverse impact on investment activities of the Advisory Client. Additionally, the availability of credit for consumers, homeowners, and businesses, including credit used to acquire businesses, may be restricted. Lastly, a climate of uncertainty may also: (i) reduce the availability of potential investment opportunities; (ii) increase the difficulty of modeling market conditions, which could reduce the accuracy of financial projections; and (iii) have an adverse effect on portfolio companies in which an Advisory Client makes investments. Any of the foregoing events could result in substantial or total losses to an Advisory Client in respect of certain portfolio investments, and losses will likely be exacerbated by the presence of leverage in a portfolio company’s capital structure.

COVID-19 Risks

The outbreak of COVID-19 in many countries is adversely impacting global commercial activity and has contributed to significant volatility in financial markets. The global impact of the

outbreak has been rapidly evolving and has created significant disruptions in global demand and supply chains. Government- and self-imposed quarantines and restrictions on travel may continue for a long period of time. Such actions are adversely impacting a wide range of different industries. While the longer-term scope of the potential impact of COVID-19 on global markets cannot be known at this time, COVID-19 outbreaks and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, are likely to have a profound negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of an Advisory Client. As a result, COVID-19 presents material uncertainty and risk with respect an Advisory Client's overall performance and financial results may also be materially and adversely affected.

Cybersecurity Risks

The Adviser, an Advisory Client's service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect an Advisory Client, despite the efforts of the Adviser and service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to an Advisory Client. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, an Advisory Client's service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers, or other users of the Adviser's systems to disclose sensitive information in order to gain access to their data or that of an Advisory Client or Limited Partners. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an Advisory Client's or Limited Partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer, or network system or costs associated with system repairs. Such incidents could cause an Advisory Client, Limited Partners, the Adviser, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Item 9: Disciplinary Information

Not Applicable. Neither the Adviser nor any of its "control persons" (defined by the SEC as any person with the power to exercise, directly or indirectly, a controlling influence over the Adviser's management or policies, or to determine the general investment advice given to Advisory Clients) have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Supervised Persons are Registered Representatives of an Unaffiliated Broker-Dealer.

Jason van Itallie, a control person of Belzberg & Co. and member of the investment committees of both Belzberg & Co. and Everberg, and William Morsch, a supervised person of Everberg, are registered representatives of a registered broker-dealer, WaveCrest Securities LLC (“WaveCrest”). WaveCrest is not affiliated with the Adviser and Mr. van Itallie’s and Mr. Morsch’s registrations with WaveCrest do not present a material conflict of interest with respect to the Adviser’s advisory services to its Advisory Clients.

Item 10.B.

Not Applicable. Neither the Adviser, nor any of its management persons, is applying to register with the Commodity Futures Trading Commission or applying for membership with the National Futures Association.

Item 10.C.

Bel-Fran Capital Inc. Bel-Fran Capital Inc., as the indirect beneficial owner of the Adviser, is an affiliate of the Adviser as well as an Advisory Client of the Adviser.

While certain supervised persons of the Adviser provide operational or administrative support to Bel-Fran Capital Inc., the Adviser is separately governed and has implemented reasonably designed policies and procedures to address potential conflicts that may arise due to this affiliation, including, without limitation, policies and procedures to protect the confidential information of the Adviser and to promote independence and functional separation. As a result, the Adviser does not believe that its affiliation with Bel-Fran Capital Inc., and any relationships or arrangements related thereto, create a material conflict of interest for its Advisory Clients.

Belzberg family members and other members and affiliates of the Adviser will be presented with certain investment opportunities from sources other than the Adviser. Neither the Adviser nor its members or affiliates will have any obligation to offer such opportunities to any of the Advisory Clients nor will they have any obligation to alter their own investment activities in order to promote the interests of Advisory Clients. The existence of this conflict of interest could adversely affect the performance of the Advisory Clients.

Fund General Partners. As more fully described in “ADVISORY BUSINESS” and “PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT” above, the sponsor and General Partner or equivalent of each Fund (collectively defined within the Brochure as the General Partner) is an affiliate of Belzberg & Co. and Everberg and may be entitled to performance-based fees, in the form of Carried Interest, to the extent earned. While this affiliation and the existence of performance-based compensation has the potential to create an incentive for the Adviser to make more speculative investments on behalf of an Advisory Client than it would otherwise make in the absence of such arrangement, the Adviser generally considers performance-based compensation to better align its interests with those of its Advisory Clients.

Item 10.D.

Not Applicable. The Adviser and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

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

The Adviser has adopted and implemented a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of the Adviser’s “supervised persons” and addresses conflicts, including those that arise from personal trading of supervised persons. The Code requires certain supervised persons to report their personal securities transactions, prohibits or requires pre-clearance for such supervised persons from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits supervised persons from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Adviser’s Chief Compliance Officer. In addition, the Code requires supervised persons to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Chris Theodoridis, the Adviser’s Chief Compliance Officer, at chris.theodoridis@everbergcapital.com. Personal securities transactions by employees who manage Advisory Client accounts are required to be conducted in a manner that prioritizes the Advisory Client’s interests in Advisory Client eligible investments.

The Adviser and its supervised persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell, or hold a security. Under applicable law, the Adviser and its supervised persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is an Advisory Client of the Adviser.

Accordingly, should the Adviser or any of its supervised persons come into possession of material non-public or other confidential information with respect to public and non-public companies, the Adviser generally would be prohibited from communicating such information to Advisory Clients, and the Adviser will have no responsibility or liability for failing to disclose such information to Advisory Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Adviser’s personnel serving as directors of public companies and may restrict trading on behalf of Advisory Clients, including a Fund.

As stated in “OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS” above, Belzberg family members and other members and affiliates of the Adviser will be presented with certain investment opportunities from sources other than the Adviser. Neither the Adviser nor its members or affiliates will have any obligation to offer such opportunities to any of the Advisory Clients nor will they have any obligation to alter their own investment activities in order to promote the

interests of Advisory Clients. The existence of this conflict of interest could adversely affect the performance of the Advisory Clients.

Additionally, Belzberg & Co. and Everberg may acquire securities or other financial instruments of an issuer for one Advisory Client which are senior or junior securities or financial instruments of the same issuer that are held by, or acquired for, another Advisory Client. Conflicts of interest may arise in such circumstances. For example, in the event such issuer enters bankruptcy, the Advisory Client holding securities which are senior in bankruptcy preference may have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to the Advisory Client, and as a fiduciary, the Adviser might have an obligation to pursue such remedy on behalf of such Advisory Client. As a result, another Advisory Client holding assets of the same issuer which are more junior in the capital structure may not have access to sufficient assets of the issuer to completely satisfy its bankruptcy claim against the issuer and may suffer a loss.

Furthermore, Limited Partners should be aware of the following potential conflicts of interest with respect to each of the Funds:

Conflicts of interest are not limited to Adviser members who are investment professionals. They may extend to all affiliated personnel, including finance, compliance, and other back-office staff of the Adviser and its affiliates.

Except to the limited extent specifically provided in a Fund's Partnership Agreement, neither the Adviser nor its members or affiliates will have any obligation to alter their own investment activities or the activities of any other investment fund in order to protect or promote the interests of Advisory Clients.

Provisions contained within a Fund's Partnership Agreement that authorize the General Partner or its members to engage in investment, management or other activities outside, or alongside with, the Fund, or to cause the Fund to make investments (or otherwise approve transactions) in respect of which members of the General Partner have conflicting interests, will override certain common law and statutory fiduciary duties that would apply in the absence of such provisions and, in particular, may place the Limited Partners in a materially less favorable position than if the General Partner and its members engaged in no activities other than managing the Fund or were otherwise subject to unmodified fiduciary duties to the Fund and the Limited Partners. Moreover, as a practical matter, it may be difficult for Limited Partners to subject the behavior of the General Partner and its members to close scrutiny. In particular, the Fund's Partnership Agreement generally does not require that the General Partner and its members provide notice to Limited Partners if they are subject to conflicts of interest, or if they engage in actual transactions that conflict with the interests of the Fund.

Except to the limited extent specifically provided in a Fund's Partnership Agreement, prospective investors should assume that the Fund will not have a "right" to participate in any investment opportunity made available to the Adviser or its members or affiliates, and that any such opportunity may be presented to other persons. Such other persons may include, without limitation, a subset of the Fund's Limited Partners, other investment vehicles managed by members or affiliates of the Adviser, and third parties who are in a position to provide benefits to

members or affiliates of the Adviser. A Fund's right to participate in investment opportunities will be specifically limited and defined in the Fund's Partnership Agreement, and it is expected and intended that members and affiliates of the General Partner will exercise their rights to carry out investment and investment-related activities outside (and potentially in competition with) the Fund. This may include providing other persons with the opportunity to co-invest with the Fund on a deal-by-deal or continuing basis.

Without limitation on the foregoing, except as specifically provided in a Fund's Partnership Agreement, the General Partner (or an affiliate of the General Partner) may, from time to time, create successor funds, special purpose investment vehicles, co-investment funds, "spillover" or "excess opportunity" funds, annex funds, and other types of funds/vehicles, any of which may compete with the Fund for investment opportunities, co-invest or cross-invest with the Fund, or otherwise give rise to conflicts of interest. The General Partner (or an affiliate of the General Partner) may be or may become subject to binding obligations to make co-investment or cross-investment opportunities available to such other funds/vehicles or to a subset of the Limited Partners. Except as specifically provided in the Fund's Partnership Agreement, the General Partner will have no obligation to provide notice to Limited Partners of co-investment or cross-investment opportunities or the fact that co-investments or cross-investments have taken place. A Limited Partner that desires to co-invest or cross-invest with the Fund, but has not been granted specific co-investment or cross-investment rights, must assume that no such rights exist.

The Limited Partners are expected to have widely differing interests on a variety of tax, regulatory, business, investment profile, and other issues. Without limitation, some Limited Partners may invest in the Fund for strategic reasons unrelated to maximizing their direct financial returns through their interests in the Fund. These differing interests may, in turn, give rise to a number of risks that the Limited Partners as a group will not act in a manner consistent with the best interests of the Limited Partners as a group or the best interests of the Fund itself. Furthermore, conflicts of interest among the Limited Partners will likely make it impracticable for the General Partner to manage the affairs of the Fund in a manner that is viewed as optimal by all Limited Partners, and the General Partner will be under no obligation to do so. In general, prospective investors should assume that the General Partner will not take their unique interests into account when managing the Fund's affairs.

In assessing the impact of provisions of the Fund's Partnership Agreement that purport to limit, modify, or eliminate certain fiduciary duties of the General Partner or its members, prospective investors are cautioned against assuming that such provisions will apply, under all circumstances, as written. The laws governing partnerships and investment activities are complex and, in certain cases, do not permit investor protections to be overridden by a contract such as the Fund's Partnership Agreement. Thus, under certain circumstances, Limited Partners may have greater rights than would be apparent from a straightforward reading of the Fund's Partnership Agreement. In connection with any such circumstance, prospective investors and Limited Partners are urged to consult with their own legal counsel. The purpose of this paragraph is not to minimize the concerns of prospective investors regarding conflicts of interest, nor is it intended to undermine the cautions and considerations described in the applicable Memorandum. Rather, this paragraph is intended solely to caution prospective investors against assuming the efficacy of limitations on their rights. It should be noted that the considerations identified in this paragraph are not limited to provisions that purport to limit, modify, or eliminate fiduciary duties (and, indeed, under specific

circumstances, such considerations may apply to nearly every provision of the Fund's Partnership Agreement).

Item 11.B. through Item 11.D.

The Adviser does not engage in principal transactions. The Adviser, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of the Adviser are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. The Adviser may restrict personal trading by employees or related persons in any circumstances where the Adviser considers it to be in the best interests of Adviser and/or its clients. The Adviser may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

Item 12: Brokerage Practices

The Adviser both recommends, and allows Belzberg Clients to direct, what brokers and custodians are utilized to hold assets and execute trades. The Adviser works with several brokers and custodians and is flexible on bringing in existing Belzberg Client relationships as desired. The Adviser recommends a particular broker for execution of a particular trade or investment based on the ability of the broker to most effectively execute the trade or investment. Any such decisions will be based on an assessment of the alternatives and a desire to get the best and most cost-effective execution for Advisory Clients.

The Adviser does not currently utilize "soft dollar" arrangements.

With respect to the Funds, the Adviser focuses on securities transactions and generally purchases and sells such investments through privately negotiated transactions in which the services of a broker-dealer are often utilized.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Adviser, its investment professionals, and its operational personnel closely monitor securities and other investments in which Advisory Clients invest. Furthermore, the Chief Compliance Officer periodically checks to confirm that each Advisory Client's portfolio is maintained in accordance with its stated objectives.

Item 13.C.

Additionally, each Fund generally will provide to its Limited Partners (i) annual GAAP audited and quarterly unaudited financial statements for the first three quarters of each fiscal year,

(ii) annual tax information necessary for each Limited Partner's tax return and (iii) annual reports providing a descriptive investment information for each portfolio company investment.

Item 14: Client Referrals and Other Compensation

Item 14.A.

The Adviser does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to the Fund or related to the selection or recommendation of broker-dealers.

Item 14.B.

The Adviser does not currently have any formal arrangements directly or indirectly with any person for client or investor referrals. However, the Adviser may, from time to time, enter into an agreements with third-party placement agents. Such arrangements provide for compensation to be paid to the placement agent for referrals that result in a potential investor becoming a Limited Partner in a Fund. In such cases, details of the arrangement will be provided to the investor. Such arrangements will be in accordance with all applicable laws and regulations, including Rule 206(4)-1 of the Advisers Act. Compensation of placement agents will be as determined in a written agreement between the Adviser or its affiliate and the placement agent.

Item 15: Custody

Custody, for purposes of the Advisers Act, is defined as having access to a client's securities or funds. With respect to Belzberg Clients for which the Adviser directly deducts its fees, the Adviser is considered to have limited custody of such Belzberg Clients' funds and/or securities. Belzberg Clients receive account statements from "qualified custodians," such as a broker-dealer or bank. Furthermore, all Belzberg Clients are urged to carefully review such statements and compare them against any account statements received from the Adviser.

Furthermore, the Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the funds and securities held by each Fund by virtue of the common control of the Adviser, the General Partner, and the Funds. All funds and securities owned by the Funds are held by qualified custodians, with the exception of certain privately offered securities as permitted under the Advisers Act. Furthermore, as noted in "REVIEW OF ACCOUNTS" above, Limited Partners receive written annual financial statements audited by an independent public accounting firm. Limited Partners are urged to carefully review these statements and reconcile them with any interim reporting that investors may receive from the Adviser.

On an annual basis, the Adviser will deliver to the Fund's investors audited financial statements within 120 days of fiscal year-end.

Item 16: Investment Discretion

The Adviser provides its investment advisory services to its Belzberg Clients on both a discretionary (typically through the execution of a limited power of attorney) and non-discretionary basis. Any limitations placed upon discretionary authority by a Belzberg Client will be negotiated by such client.

The Adviser has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow Limited Partners to place limitations on this authority. Pursuant to the terms of the relevant Partnership Agreement, however, the Adviser and/or its affiliates may enter into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this discretionary authority pursuant to the terms of the relevant Partnership Agreement and powers of attorney executed by the Limited Partners of such Fund.

Item 17: Voting Client Securities

Given the nature of the Fund's portfolio investments, the Adviser does not typically vote proxies for the Funds. Nevertheless, the Adviser has authority to direct the vote of both Belzberg Clients and Funds on certain issues.

If the Adviser is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in the Adviser's compliance manual. Pursuant to SEC Rule 206(4)-6, the Adviser has established policies and procedures to address voting procedures and any conflicts of interest involved in a proxy vote between the Adviser and the Funds. The Adviser's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Funds. The Adviser will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders, and/or present compensation plans that are commensurate with enhanced manager performance and market practices. The Adviser addresses conflicts of interest involved in a proxy vote through a three-step process of identifying potential conflicts of interest, determining material conflicts, and establishing procedures to address material conflicts. The Adviser may determine not to vote proxies in respect of securities of an issuer if it determines it would be in the Fund's overall best interest not to vote. Limited Partners may obtain copies of the Adviser's proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

Not applicable. The Adviser does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.