



Item 1. Cover Page

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Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of Centre Partners Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-332-5800 or accounting@centreparkers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Centre Partners Management, LLC is available on the SEC's web site at www.adviserinfo.sec.gov

We refer to ourselves as a “registered investment adviser.” Registration does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes to our business since our last Form ADV filing in March 2022.

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Item 4. Advisory Business

Founded in 1986, Centre Partners Management, LLC (“Centre Partners,” “Centre,” “CPM”, the “Adviser,” “us,” “we,” and “our” the “Firm”) is a registered investment adviser and serves as investment manager to six separate investment complexes – Centre Capital Investors III, L.P. (“CP III”) and its related investment vehicles, Centre Capital Investors IV, L.P. and its related investment vehicles (“CP IV”), Centre Capital Investors V, L.P. and its related investment vehicles (“CP V”) and Centre Capital Investors VI, L.P. and its related investment vehicles (“CP VI”), Centre Capital Investors VII, L.P. and its related investment vehicles (“CP VII”) and Centre Capital Investors VIII, L.P. (and its related investment vehicles, “CP VIII”) (collectively, the “Funds”). Each of the six Funds pursues private equity investments generally between \$15 million and \$85 million in businesses primarily based in the United States and Canada. The principal owners of Centre Partners are Bruce Pollack and David Jaffe.

Centre has a 35+ year track record of investing in businesses, primarily as the first institutional capital where Centre can be a catalyst for accelerated growth. Centre has the flexibility to partner with the incumbent executives or to provide new executive leadership, and believes that through its strategic, operational and financial support creates a collaborative and common vision for achieving growth. Centre leverages its longstanding relationships, specific consumer and healthcare industry expertise, and network of over 40 experienced operating executives (“Centre Operating Partners¹” or “COPs”) in seeking to generate advantaged deal flow, enhance its transaction review process, and add value throughout the life of its investments. The investment management services provided to the Funds primarily consist of evaluating, structuring and negotiating investments in and dispositions of securities, monitoring the performance of such investments and other administrative services. These services are provided pursuant to investment management agreements with the Funds and as a result of a delegation of authority by the general partner of each Fund, an affiliate of ours (collectively, the “General Partners”). Investment advice is provided directly to each Fund and not individually to the limited partners or investors in the Funds and is tailored to each Fund’s investment objectives and the investment restrictions contained in the Funds’ governing documents.

Centre Partners may also provide certain management consulting and advisory services to the portfolio companies of the Funds, including with respect to the evaluation, structuring and negotiation of potential investments, the direction and oversight of such portfolio companies following an acquisition, and analysis of potential disposition opportunities. Centre Partners

¹ Centre Operating Partners provide expertise and collaboration on Centre investments. Centre Operating Partners may participate throughout Centre’s investment process, including actively sourcing opportunities, directly investing in their respective portfolio companies and actively participating on boards of directors. Centre Operating Partners are sources of expert operational and practical business advice and providers of immediate operating solutions when necessary. Their input helps Centre assess and win transactions and then add value to portfolio companies over the life of each investment.

also provides certain back-office services to both related and unrelated parties where it can leverage its resources.

We do not participate in wrap fee programs.

As of December 31, 2022, our assets under management (including unfunded capital commitments) are \$1,119,447,313; all of which are managed on a discretionary basis. We do not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

As described in each Fund's governing documents, the Firm receives an annual management fee from the Funds and performance-based fees (or carried interest) as described in Item 6, Performance-Based Fees and Side-By-Side Management. Annual management fees typically equal a specified percentage of aggregate capital commitments of the Funds during the Funds' investment period and a lower percentage of the Funds' invested capital after the investment period for the remaining term of the Funds' life. Any management fees payable are paid semi-annually by the applicable Fund in advance. In general, if we cease to serve as the investment manager of one of the Funds during a semi-annual period, the management fee payable by such Fund for such semi-annual period will be pro-rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess.

The management fee and carried interest has been in the past and may in the future be waived or reduced at the discretion of Centre Partners or its affiliates. As described in each Fund's governing documents, the General Partner of each Fund, which is an affiliate of Centre Partners, has been in the past and may in the future admit certain investors who receive terms that are more favorable than those offered to other investors. More favorable terms offered to such investors may include, among other things, reduced or eliminated carried interest, and/or management fees.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

Additional Fees and Expenses:

From time to time, the Firm does receive monitoring, transaction, consulting, directors, and other fees in connection with the activities of the Funds ("Other Fees"). In addition, the Firm is also occasionally reimbursed by the Funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. In general, the management fee payable by each of the Funds will be reduced by all or a portion of such Other Fees related to such Fund's activities received by the Firm. The Firm also bears the economic burden of any placement fees.

The Firm also provides fund administration services and receives compensation under Service Level Agreements (“SLA”) to Palisades Management, LLC (“Palisades”) and their private funds and Backcast Partners Management LLC (“Backcast”) and their respective private funds. The services provided may include but are not limited to fund regulatory compliance, fund accounting, fund set-up, investor relations support etc. The Firm may be also reimbursed by them for expenses we incur in connection with our performance of the services.

Certain members and employees of Centre Partners own an economic interest in the General Partner of Palisades and Backcast funds.

We also receive compensation, on occasion, for certain consulting services provided by members of Centre Partners.

Additional fees and expenses for which a Fund are responsible are described in the limited partnership agreement of such Fund. Generally, each Fund pays all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its limited partner advisory committee and of limited partners; expenses and costs associated with meetings of the ‘Centre Operating Partners’, to the extent applicable to the activities of the Partnership; expenses and costs incurred in connection with any regulatory filings required to be made in respect of the Fund or any related investment vehicle (including Form PF); indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of its proposed or actual investments (including related due diligence expenses of our personnel); extraordinary expenses such as litigation; interest on and fees and expenses arising out of any permitted borrowing; expenses relating to unconsummated transactions; expenses of liquidating the Fund; and any taxes, fees or other governmental charges levied against the Fund and any expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund. Expenses associated with the acquisition, holding and disposition of an investment may also include the expenses of brokers or dealers to the extent that any such person is engaged in connection with a transaction. See Item 12, *Brokerage Practices*. Such expenses may also include commissions, custodian fees, rating agency fees and other transaction expenses.

In some cases, expenses might be attributable to more than one Fund, or to the Firm or an affiliate. In such cases, the Firm and its affiliates will apply an expense allocation methodology that is believed to be fair to the affected Funds and consistent with their confidential offering materials and limited partnership agreements. The Firm and its affiliates may experience a conflict of interest when determining and applying an allocation methodology.

Expenses that are not attributable to a Fund will become an expense of either the Firm or the relevant Fund’s General Partner. Please refer to the Fund offering documents for more information on expenses.

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

Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds' General Partners as an incentive to maximize performance of the Funds. The carried interest percentage is negotiated at the time each Fund is formed and shall be calculated and distributed in accordance with the specific provisions outlined in each Fund's limited partnership agreement. With respect to the Funds, the Firm seeks to mitigate this conflict of interest by more closely aligning the interests of the Firm with those of the Funds' investors through employee investments in the Funds and through the "clawback" provisions of the Funds' partnership agreement. In cases where one or more clients are invested in a given investment, as discussed under Item 11. Participation or Interest in Client Transactions, the management fee offsets will be allocated pro rata based on the capital invested.

Item 7. Types of Clients

The Firm provides discretionary investment management services to the Funds. We do not have any requirements for opening or maintaining an account.

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

We emphasize the preservation of capital, the stability and predictability of portfolio companies' free cash flows, and the ability of the "Centre Value Creation Platform" to add value to all stages of our investment activity.

Since 1986, we have maintained our focus on private companies in the lower end of the North American middle market. Our goal with the Funds is to build a diversified portfolio of investments in the middle market.

Recognizing the competitive nature of the private equity investing environment, we seek to differentiate ourselves and to optimize investment value and equity returns for our investors by assiduously pursuing the following:

- Consistent deployment of the "Centre Value Creation Platform" consisting of a group of operating executives.
- Cultivation of our relationship-based transaction sourcing network;
- Nurturing our cohesive and collaborative culture;
- Long-term focus on the North American middle market; and
- Maintaining our disciplined process for pre-investment review and proactive post-investment value creation.

The Firm partners with ownership-minded managers and invest in a wide variety of businesses with attractive characteristics in the consumer products and services health care services industries. We generally focus on predictable and growing companies.

The Firm seeks situations in which it can enhance returns by deploying the “Centre Value Creation Platform” and by working with management to hone and augment their strategic decision making and choosing to partner with managers who desire to have meaningful economic stakes in their businesses and who aspire to build companies that are leaders in their markets. The Firm assists them in building both strategic and tactical plans for their companies’ development and work as partners to establish consistent benchmarking and reward performance relative to their respective operating goals. Finally, the “Centre Value Creation Platform” is used to help management build their organizations and match their capabilities with the demands of their tactical and strategic objectives. By bringing the knowledge, experience and network of the “Centre Value Creation Platform” to our portfolio company managers, the Firm believes that we have successfully differentiated Centre Partners from other private equity investors.

Acquiring an interest in a Fund involves several risks. An investment in a Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and can bear such risk. No guarantee or representation is made that a Fund will achieve its investment objective or that investors will receive a return of their capital. The discussion below of risks associated with an investment in the Funds does not purport to be an exhaustive list of all such risks. Please see the confidential private placement memoranda of the Funds for a more detailed discussion of risks.

Reliance on Key Personnel. Each of the Funds has certain key person provisions, which are set forth in the governing documents related to such Fund. If Bruce Pollack or David Jaffe ceased to be actively involved in the business of the Adviser or the General Partners, whether by death, disability, resignation, withdrawal, or removal, then the effect on the management of the Funds could be adverse.

General Business and Management Risk. Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, such as the conflict between Russia and Ukraine, and other factors, such as the COVID-19 pandemic. Additionally, the SEC has recently proposed new rules that, if adopted, would limit or prohibit certain existing practices of private fund advisers like Centre Partners and could have a material effect on the Firm's business. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Lack of Liquidity. The Funds invest in instruments where there is likely to be no actively traded market. Moreover, many of the Funds' investments may be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of an issuer or of an asset, a Fund may find it more difficult to sell such instruments when Centre Partners believes it advisable to do so or may be forced to sell them

at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Funds may be limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

There is no public market for the interests in any Fund, and one is not expected to develop. Investors in the Funds are not permitted to sell, transfer, assign, pledge or otherwise dispose of their interest in the Funds without the prior written consent of the General Partner of such Fund, which generally may be given or withheld in such General Partner's sole discretion.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds face competition from numerous competitors in all fields of activity. The Funds compete for investments with a variety of other investment vehicles, as well as individuals, financial institutions, and other institutional investors. There can be no assurance that the Funds will be able to locate and complete investments that satisfy their investment objectives or permit the full investment of all available capital.

Leverage. The Funds' investments are expected to include portfolio companies whose capital structures may have significant leverage. Although Centre Partners seeks to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of such portfolio companies increases the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. In the event that such a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness, the value of the applicable Fund's investment in such portfolio company could be significantly reduced or even eliminated.

Concentration of Investments. Each Fund generally invests in a limited number of portfolio companies and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because we have broad discretion to invest a considerable portion of a Fund's assets in a single investment, and all of the Fund's assets in a particular industry, adverse movements in the value of a single investment or the health of a particular industry could have a considerably greater negative impact on such Fund than would be the case if we were not permitted to concentrate investments to such an extent.

Control Position. The exercise of control over portfolio companies may expose our Funds to additional risk of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability that generally characterizes business operations may be ignored. While we intend to manage our Funds so as to minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Cybersecurity Risk. Centre Partners, its affiliates, 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 the Funds and their investors, despite the efforts of Centre Partners 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 the Funds. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Funds, 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 our systems to disclose sensitive information to gain access to our data or that of the Funds' investors. A successful penetration or circumvention of the security of our systems could result in the loss or theft of an investor'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 the Funds, Centre Partners or any of their respective affiliates or service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Inflation Risk. A number of market commentators have raised concerns about the recent increase, and the possibility of future increases, in the rate of inflation. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to rise at rates higher than those anticipated in underwriting investments, the effective rate of return on such investments may be reduced. As a result, an unexpected rise in the rate of inflation could have a material and adverse impact on the Firm and its investments.

Business Continuity Risk (BCP). The Firm has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices, a technical problem affecting applications, data centers or networks, or a significant business interruption from a pandemic outbreak like COVID-19. The recovery strategies are designed to limit the impact on clients from any business interruption, pandemic, or natural disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Item 9. Disciplinary Information

On January 10, 2017, Centre Partners Management LLC (CPM) settled with the SEC (Case File No. **3-17764**). The charges alleged that CPM breached its fiduciary duty to its Fund clients and made materially misleading statements to the Funds' investors by failing to disclose potential conflicts of interest.

The SEC's order found that CPM violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-8 thereunder. Without admitting or denying the SEC's findings, CPM agreed to a censure, a cease-and-desist order, and to pay a \$50,000 civil penalty.

Item 10. Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered or have an application pending to register as a broker-dealer. However, two of our management persons have become registered representatives of a broker-dealer to transact business on behalf of the Firm where appropriate.

Neither we nor any of our management persons are registered or have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Centre Partners owns a 25% non-controlling and non-voting interest in another Investment Adviser, Backcast Partners Management LLC.

Centre Partners is under common control with each of the General Partners of the Funds advised by the Firm.

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

Centre Partners has adopted a Code of Ethics pursuant to Rule 204A-1 (the "Code") under the Investment Advisers Act of 1940, which requires each of our employees to comply with all applicable federal and state laws and regulations. The Code makes clear that our business will be conducted consistently with high ethical standards. The trust of our investors and the firm's reputation are of paramount importance. To that end, the Code requires each employee to avoid any action that results in a conflict of interest with the Firm and its clients, prohibits outside business activities without the consent of the Chief Compliance Officer, prohibits trading based on material non-public information and prohibits accepting extravagant gifts or entertainment from the Firm's business relationships.

To mitigate possible conflicts of interest arising from personal trading and others that may arise, the Firm has established policies requiring all of its employees to obtain pre-clearance before investing in certain reportable securities such as stocks, bonds, private placements, etc. In addition, all employees are required to certify annually that they have complied with the Code and to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity.

Centre Partners will provide a copy of the Code of Ethics to any client or prospective client upon request.

Conflicts of Interest

Conflicts of interest may exist between various individuals and entities, including the Firm, its employees, and/or our portfolio companies. Any failure to identify or properly address a conflict may have severe negative repercussions and, in some cases, may result in litigation and/or disciplinary action.

As described above, the Firm has established policies requiring its employees to obtain pre-clearance before investing in certain reportable securities. In addition, the Firm monitors for conflicts of interest on a periodic basis and prohibits employees from buying or selling securities for his or her own accounts at the same time the Firm buys or sells securities for client accounts if it feels that the personal trade would benefit from the Firm's investment activities.

While the Firm's policies and procedures have been designed to identify and properly disclose, mitigate and/or eliminate applicable risks of conflicts of interest, such policies and procedures cannot address every potential conflict. Employees must use their judgment in identifying and responding to actual or apparent conflicts. If an employee believes that a conflict of interest has not been identified or appropriately addressed, that employee is requested to promptly bring the issue to the attention of the Chief Compliance Officer.

Participation or Interest in Client Transactions. Centre Partners, and other affiliated entities, serves as the investment adviser and General Partner, respectively, to each of the Funds. Each Funds' General Partner has an investment in the respective Fund. Therefore, Centre Partners may be considered to participate indirectly in transactions effected for those clients. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' offering documents.

From time to time, Centre Partners and its affiliates receives certain monitoring, transaction, consulting, directors and other fees associated with investments or proposed investments or commitments made by a Fund. All or a significant portion of such fees (generally above a threshold defined in the applicable Fund agreement) will generally offset the management fee otherwise payable by the Fund.

Valuation. Although Centre Partners does not receive performance fees based on unrealized investments, the limited partnership agreements of the Funds require that we determine the fair value of a Fund investment to the extent it would result in a write-down which would impact the calculation of the General Partner's carried interest. Such write-downs are also relevant to the calculation of management fee after the end of the investment period for the relevant Fund. To mitigate potential conflicts, the limited partner advisory committee specific to each Fund reviews the performance and valuation of individual investments with the Adviser on a quarterly basis. Furthermore, on an annual basis, each Fund's valuations are reviewed by the Fund's external auditors.

Service Providers. The Funds' service providers (including lenders, brokers, attorneys and investment banking firms) have in the past and may in the future be investors in the Funds and/or sources of investment opportunities and counterparties therein. This may influence the General Partners in deciding whether to select such a service provider or have other relationships with Centre Partners. Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution. More specifically, Almor Digital LLC ("Almor") (fka CentreTEK), is controlled by a relative of the wife of one of the principals. Almor provides Centre Partners with ongoing IT support for its own operations.

Side Letters. Centre Partners has and will enter into side letters with certain investors who negotiate specific terms or conditions for their investment. These rights or terms may include special rights with respect to reduced fees, or more frequent or specialized reports; and rights to reduced rates or management fee. These agreements could create preferences or priorities for certain Investors as compared to other Investors. The General Partner may enter into these separate agreements without the consent of, or notice to, other Investors. Investors are not entitled to participate in any special arrangement without the prior approval of Centre Partners.

Financing Investments. Generally, the investments made by the Funds require financing. Where appropriate and feasible, we may seek financing from limited partners in a Fund as part of the process of obtaining financing from various sources. When choosing a limited partner of a Fund as a financing source, it is on the basis that the terms of the arrangement with such limited partner are at least as favorable to the Fund and the portfolio company as the terms reasonably expected to be available in an arm's length transaction with an independent third party, which we believe mitigates any conflict of interest that may arise as a result of the arrangement.

Providing Services to Portfolio Companies. Centre Partners or its affiliates may provide certain back-office services, including accounting and payroll services, as well as lease office space, to certain of the Funds' portfolio companies. Portfolio company management will make an independent decision whether to contract with us for these services or office space. While we believe that we provide such services and office space at rates that are advantageous to the portfolio company, such relationships may be deemed a conflict of interest, and we will only engage in such relationships when we believe them to be in the best interests of the portfolio company and the relevant Fund.

Coinvestment Opportunities. In certain situations, Centre Partners may determine that the purchase of an investment in its entirety would not be in the best interest of a Fund due to, for example, the investment being too large, the dynamics of the investment (i.e., possible additional equity investment requirements) or general diversification considerations. In such instances CPM may, but is not obligated to, offer Investors and certain third parties not affiliated with Centre Partners the opportunity to "co-invest" alongside the relevant Fund(s) in any remaining portion of such investment opportunity (i.e., the portion of such investment opportunity that has not been allocated to such Fund(s)).

Centre Partners will monitor the potential for conflicts of interest in connection with co-investment opportunities, especially those that may arise when an unaffiliated third party that is not an Investor is offered a co-investment opportunity and will seek to ensure that all relevant parties receive disclosure regarding such conflicts of interest.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. To minimize execution costs and obtain best execution for all Fund entities, we may aggregate orders for multiple Fund entities, as long as aggregating would be in the best interests of each participating Fund entity. With few exceptions, the Funds we manage, have used the brokerage services of Raymond James Financial Services, Inc (“Raymond James”) to purchase and sell public securities on their behalf. Raymond James is an introducing broker-dealer that clears its transactions on a fully disclosed basis. However, the Funds are not obligated to use Raymond James and will seek best execution when needed.

Centre Partners does not currently utilize any soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Allocation of Investment Opportunities.

The Firm has adopted an allocation policy that applies to investment opportunities which have limited capacity. This policy directs the Firm to allocate investment opportunities among our clients fairly. Typically, only one Centre Partners Fund is actively making new investments at any given time. If only one such fund is actively investing, then new investments will be allocated exclusively to that fund. To the extent that more than one fund is actively investing within its commitment period, allocations of investment opportunities will be allocated considering, among other factors, the timing of when investment opportunities had significantly progressed, each participating fund’s available capital and any diversification limitations pursuant to the fund’s offering materials. Each fund participating in an investment opportunity will participate on the same terms and share proportionately in transaction fees and costs based on capital invested in a particular situation. In some circumstances, follow-on investments may be made in connection with one or more such fund’s existing holdings. Follow-on investments will generally be allocated to those funds that made the associated initial investment, pro-rata, based on capital investment by each such fund in the initial investment. However, other factors may require a different allocation, such as, the minimum block size and the available capital of each fund.

Principal Transactions. We do not anticipate entering into principal transactions where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Fund. If we (or our affiliate) engage in a principal transaction, we will obtain the approval of the relevant Fund's limited partner advisory committee.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such do not engage in agency cross transactions. While unlikely, we may engage in a cross transaction where one client purchases or sells a security for its own account from or to the account of another client. In the event of a cross transaction, we will obtain any required client approvals, including that of a Fund's limited partner advisory committee in accordance with the terms of such Fund's limited partnership agreement.

Material Non-Public Information. By reason of their responsibilities in connection with the Vehicles and certain other activities of Centre Partners and its affiliates, certain employees of Centre Partners or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Vehicles will not be free to act upon any such information and such information may serve to restrict the Vehicles in their investment activities. Due to these restrictions, the Vehicles may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell a portfolio investment that they otherwise might have sold. In addition, Centre Partners may decline to receive non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised by Centre Partners, even though access to such information may have been advantageous to the Vehicles.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Centre Partners, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Centre Partners' reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Centre Partners' ability to perform its investment management services on behalf of the Vehicles.

Affiliated Entities.

Centre Partners provides fund administration services to Palisades and Backcast as described in Item 5, Fees and Compensation, above.

As there are no information walls between Palisades and Centre Partners, and Backcast and Centre Partners, situations may occur where a Palisades Fund or Backcast Fund could be disadvantaged because of activities conducted by Centre. Palisades, Backcast or Centre may come into possession of material non-public information about companies in their evaluation of potential investment opportunities. From time to time, Palisades and Backcast may decline to perform due diligence on an investment opportunity because its resulting possession of material non-public information about a company may limit the ability of funds managed by

Centre to buy or sell a security or otherwise to participate in a related investment opportunity. Conversely, Palisades or Backcast may pursue the investment opportunity subjecting Centre to such trading limitations.

Item 13. Review of Accounts

We review all client accounts on a current basis. Our limited partner reporting function is primarily managed by the Firm's Chief Financial Officer. Each Funds' limited partners receive unaudited quarterly financial statements, audited annual financial statements and annual tax information for the completion of income tax returns. Client accounts are also reviewed no less than quarterly by the limited partner advisory committee specific to each Fund. These committees review the performance and valuation of individual investments with the Adviser.

Item 14. Client Referrals and Other Compensation

To the extent Firm pays fees to unaffiliated placement agents for investor referrals, all such activities will be conducted in a manner that is consistent with relevant SEC requirements and guidance. Any new arrangements with placement agents must be approved in advance by the Firm's Chief Compliance Officer, be formalized in writing and contain a duty to disclose certain information to investors/prospective investors under Rule 206(4)-1 of the Advisers Act .

Rule 206(4)-1 of the Advisers Act was recently amended to provide that placement agents are considered promoters and as such must follow the endorsement provisions of the Rule. The Firm will work with its placement agents to ensure that the required investor/prospect disclosures are made. These disclosures will include cash and non-cash compensation received, any material conflicts of interest that may exist, state the registration status of the promoter placement agent, and state whether the investor will pay a specific fee or a higher management fee due to the referral arrangement.

Item 15. Custody

All funds and securities certificates for the Funds are held in custody by unaffiliated broker/dealers or banks. However, Centre Partners has access to client accounts since its affiliates serve as General Partners of the Funds, so a related person is deemed to have custody. To comply with the custody provisions of the Investment Advisers Act of 1940, the Funds are subject to an annual audit by a PCAOB registered and inspected independent public accountant. Limited Partners in each Fund are provided with annual audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of such Fund's fiscal year end.

Item 16. Investment Discretion

As discussed above, we provide discretionary investment advice to the Funds pursuant to an investment management agreement with each Fund. Each such investment management

agreement, together with the management authority granted to the General Partners of the Funds pursuant to the Funds' limited partnership agreements, provides Centre Partners with full discretion to determine investments to be purchased and sold on behalf of a Fund and the terms of the related transaction. Limitations on investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, the Funds.

Item 17. Voting Client Securities

While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of the Funds, may be asked to vote the securities of such Funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each Fund is maintained and, where any such vote is to occur, we will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for us to cast votes in a timely manner.

Centre Partners will also determine where there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision then generally the voting decision will be that recommended by the applicable limited partner advisory committee.

The Funds cannot direct Centre Partners to vote in a particular solicitation. Each Fund is controlled by its General Partner (a Centre Partners' affiliate) and, as such, each Fund is aware of how it voted with respect to its securities.

A copy of the proxy voting policies and procedures will be provided to any client and prospective client upon request.

Centre Partners does not currently utilize the services of a proxy voting service.

Item 18. Financial Information

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