



Telligent Investment Management, LLC

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Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Telligent Investment Management, LLC. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Although Telligent Investment Management, LLC is an SEC registered investment adviser, this registration does not imply a certain level of skill or training.

Additional information about Telligent Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. If you have any questions about the contents of this brochure, please contact us at (852) 3150 0888 or contact@tellcap.com.

Item 2: Material Changes

The most recent update to Form ADV Part 2A was made in March 2022. After the time of that update, there are no material changes to the business activities of Telligent Investment Management, LLC.

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Item 4: Advisory Business

Telligent Investment Management, LLC (“Telligent”) was founded in 1999 by Mr Ching-Shan Lin and Mr George Lin. Telligent has been owned by them ever since. As of December 31, 2022, approximately US\$148 million is managed by Telligent on a discretionary basis. Telligent does not manage any asset that is on a non-discretionary basis. Telligent provides investment advisory services in conjunction with asset management services to two hedge funds (“the Funds”):

- Telligent Greater China Master Fund, LP (“TGCMF”), branded as Telligent Greater China Fund, was launched in August 2004. It is incorporated under a master-feeder fund structure with one Onshore Feeder and one Offshore Feeder (respectively referred to hereinafter as “the Onshore Feeder” and “the Offshore Feeder”).
- Telligent Greater China Long Equity Fund, LP (“TGCLEF”), branded as Telligent Greater China Long Equity Fund, was launched in February 2014. It is incorporated under a standalone single-fund structure. Before January 2021, this fund was previously called Telligent Greater China Value Fund, LP. Telligent believes the new name better reflects the investment approach and strategy of this fund.

Telligent has discretionary authority over investment decision-making without obtaining consent from the investors of the Funds. Telligent does not tailor advisory services to any investors investing in the Funds, nor allows the investors to impose restrictions on investing in certain securities or types of securities.

To seize the investment opportunities of the long-term prospects of the Greater China region (including China, Hong Kong, and Taiwan), Telligent provides investment advice and investment management to the Funds through active portfolio management. The Funds invest primarily in publicly traded equity securities. These securities are mainly listed on HKSE (Hong Kong), TSEC (Taiwan), SSE (China), SZSE (China), NASDAQ and NYSE (USA). The Funds use a variety of financial instruments, including index products, swaps, options, futures, and other derivatives.

Item 5: Fees and Compensation

(a) TGCMF

With respect to the net asset values of the Onshore Feeder and the Offshore Feeder, Telligent charges a non-refundable investment management fee of 0.375% each quarter (approximately 1.5% per annum). The management fee is negotiable but accepting a different fee is subject to Telligent’s discretion. The fee is calculated, paid in advance on the first day of each quarter, and then deducted directly from the assets managed. Where subscription/redemption is made not in the quarter-end, Telligent will only charge a pro-rata amount based on the number of the month(s) that the investment was managed in that quarter. Any excess amount charged will be refunded.

In addition to the fees above, TGCMF (or the respective feeder funds) bears trading costs, custody fees, fund administrator fees, legal expenses, audit fees, governmental fees and taxes, insurance, and other professional fees and expenses. In case TGCMF invests in other funds, these other funds charge a separate layer of management, trading, and administrative expenses which are ultimately borne by the investors. Telligent does not charge subscription fees nor receives compensations for the sale of the Funds. Investors should refer to the respective Onshore Feeder’s and Offshore Feeder’s offering documents for a detailed description of the fees and expenses and other material information.

Each investor may withdraw a minimum amount of \$10,000 on the last day of each quarter by giving 30 days prior written notice. Telligent has the discretion to allow another time rather than each quarter-end but may charge an administrative fee relating to the withdrawal

amount. Partial withdrawals may not be allowed by Telligent if an investor's investment will reach below \$1,000,000 after such withdrawal.

(b) TGCLEF

Telligent charges a non-refundable, investment management fee with respect to the net asset value of the Fund.

- For Class B interests, Telligent charges 0.25% quarterly (1.0% per annum).
- For Class I interests, Telligent charges:
 - 0.25% quarterly (1.0% annually) for Class I investors who have made aggregate Capital Contributions of up to \$25 million;
 - 0.2125% quarterly (0.85% annually) for Class I investors who have made aggregate Capital Contributions of at least \$25 million and up to \$50 million; and
 - 0.1875% quarterly (0.75% annually) for Class I investors who have made aggregate capital contributions of at least \$50 million.

The management fee is negotiable but accepting a different fee is subject to Telligent's discretion. The fee is calculated, paid in advance on the first day of each quarter, and then deducted directly from the assets managed. Where subscription/redemption is made not in quarter-end, Telligent will only charge a pro-rata amount based on the number of the month(s) that the investment was managed in that quarter. Any excess amount charged will be refunded. Telligent has the discretionary power to waive or reduce the management fee for any investor.

Telligent also charges an early withdrawal fee payable to the Fund (also known as "soft lockup").

- Any withdrawals by a Class B investor during the first 12 months after the related interests were purchased will be subject to an early withdrawal fee equal to 5.0% of the amount withdrawn.
- Any withdrawals by a Class I investor during the first 36 months after the related Interests were purchased shall be subject to an early withdrawal fee equal to 3.0% of the amount withdrawn.

To calculate the early withdrawal fee, each tranche of the interest purchased on multiple dates is tracked separately. And the earliest tranche of investment is deemed to be withdrawn first. Telligent may agree to waive or establish a different early withdrawal fee for any investor.

In addition to the fees referred to above, the Fund bears trading costs, custody fees, fund administrator fees, legal expenses, audit fees, governmental fees and taxes, insurance, and other professional fees and expenses. In case TGCLEF invests in other funds, these other funds charge a separate layer of management, trading, and administrative expenses which are ultimately borne by the investors. Telligent does not charge subscription fees nor receives compensations for the sale of the Funds. Investors should refer to the offering documents for a detailed description of the fees and expenses and other material information.

Each investor may withdraw a minimum amount of \$50,000 on the last day of each month by giving 90 days prior written notice. Telligent has the discretion to allow another time rather than each month-end but may charge an administrative fee to the withdrawal amount. Partial

withdrawals may not be allowed by Telligent if an investor's investment will reach below \$1,000,000 after such withdrawal.

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

(a) TGCMF

Telligent or an affiliated entity receives an annual performance allocation at the close of each fiscal year equal to 20% of the excess portion of net asset values (including realized and unrealized gains and net of the management fee). The performance allocation is subject to a loss carryforward provision (commonly known as "high water mark"). This means that the loss (if any) in any fiscal year will be recorded and carried forward to future fiscal years. Until the loss carryforward amount has been recovered, Telligent will not receive the performance allocation. Investors should refer to the offering documents for a detailed description of the performance-based fees.

The performance allocation could be an incentive for Telligent to include investments in the portfolio that are riskier or more volatile than would be the case in the absence of such a compensation framework. Telligent mitigates this risk through the implementation of investment analysis by investment professionals and ongoing reviews by compliance personnel.

(b) TGCLEF

Telligent or an affiliated entity will receive an annual performance allocation at the close of each fiscal year.

- With respect to Class B Interests, 10% of the net increase in the net asset value (including realized and unrealized gains and losses and net of the Management Fee) is attributable to each Class B investor's Capital Account during such fiscal year (or other period).
- With respect to Class I Interests, 20% of the net increase in the net asset value (including realized and unrealized gains and net of the Management Fee) is attributable to each Class I investor's capital account for such fiscal year (or other period) that exceeds the Benchmark Rate. The Benchmark Rate means a rate of return equal to the return on the MSCI China Total Return Index (USD).

The performance allocation is subject to a loss carryforward provision (commonly known as a "high water mark"). This means that the loss (if any) in any fiscal year will be recorded and carried forward to future fiscal years. Until the loss carryforward amount has been recovered, Telligent will not receive the performance allocation. Investors should refer to the Fund's offering documents for detailed descriptions of the performance-based fees.

The performance allocation could be an incentive for Telligent to include investments in the portfolio that are riskier or more volatile than would be the case in the absence of such a compensation framework. Telligent mitigates this risk by implementing risk management and compliance reviews.

Because Telligent manages more than one fund, potential conflicts of interest can arise. There might be a motivation to provide preferential treatment to one fund over the others – in terms of allocation of time, resources, and investment opportunities. For example, the time and resources spent on generating short-selling ideas can only directly benefit the fund in which short-selling is allowed to implement. To mitigate these potential conflicts, Telligent undertakes to act fairly and equitably and makes substantial efforts to deliver fair investment opportunities by supervising the research procedures and trading practices.

Item 7: Types of Clients

Telligent's clients are the Funds to whom Telligent provides investment advice and investment decision-making.

- For TGCMF investors, the minimum initial subscription is \$1,000,000 and the minimum additional subscription is \$50,000. The General Partner for the Onshore Feeder and the Board for the Offshore Feeder (depending on the withdrawal is occurred in which Feeder) may, at their sole discretion, accept a lesser subscription amount.
- For TGCLEF investors, the minimum initial subscription is \$1,000,000. Telligent has the discretion to accept a lesser amount.

Interests in the Funds are offered and sold exclusively to the investors satisfying the applicable eligibility and suitability requirements. Typically, these investors are high-net-worth individuals, family offices, institutional investors, etc. In addition, each U.S. investor in a U.S. Fund must also satisfy the suitability requirements under Rule 205-3 under the Advisers Act, which prescribes certain requirements which must be satisfied in connection with Telligent's receipt of performance-based compensation.

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

(a) Method of Analysis

Telligent primarily uses fundamental research for investment analysis. Telligent believes that, in the Greater China region, there will be a decade of transformation. China's manufacturing powerhouse is evolving from labour-intensive goods to higher-tech, higher-value-added products. There will also be a change in Chinese society's consumption habits due to the rise of the middle class. In this transformation era, Telligent conducts its analysis to identify the winners and the losers.

The analysis aims to identify the difference between the market valuation of a company's security and the true value of its actual business. To find out the true value, Telligent's investment team analyses the financial statements of the company to see if there are meaningful free cash flow and a compelling margin of safety. Other factors, such as business growth, dividend yield, and sustainability perspectives are also incorporated into the investment analysis.

In addition, Telligent keeps a pulse on the business realities. Telligent's investment team conducts on-the-ground due diligence by visiting companies and managements all around the region to understand their business models. Telligent spends a significant amount of time visiting those companies' competitors, suppliers, and other companies in similar sectors to find critical factors. Trade journals and local news are also a resource. But the broker's research reports and their analysts' opinions only serve as a way to understand the consensus thinking.

(b) Investment Strategies

Telligent deploys active investment strategies. The Funds invest in a wide variety of listed securities and derivative instruments, including but not limited to equity, debt, convertible securities, preferred securities, options, warrants, swaps, currencies, futures, forward contracts, monetary instruments, etc. The strategies are in the form of holding long positions and holding short positions (not for TGCLEF because it is a long-only fund), as determined by Telligent at its sole discretion. There can be no assurance that the investment strategies will be successful or that the investment strategies will bring the result as expected.

The Telligent team works together to manage the investment risk by ensuring the weight of any single position neither falls outside the typical ranges nor exceeds the maximum size in the portfolio. Whenever there is an unusual decline in a position's market price that triggers our internal alerts, the Chief Investment Officer works with the research team to apprehend the situation and take appropriate risk management decisions in respect of the position, including stop loss.

In face of a losing position in a turbulent market condition, it tends to strategically realize the losses to raise the cash level in the portfolio for gaining advantages when the market turbulence is over. But since the nature of the stock market is volatile, Telligent may decide on a case-by-case basis to tactically tolerate a particular position's price volatility in consideration of the position's weight in the portfolio. Some other relevant aspects are also weighed up before concluding a cut loss decision, such as the portfolio's gross exposure and sector diversification to sustain the market headwinds, the stock's financial metrics and product competitiveness to withstand the economic downturns, etc.

(c) Risk of Loss

Telligent aims to preserve capital during market downturns while tolerating short-term volatility. No guarantee or representation is made that the Funds' investment will be successful. All investments made by the Funds risk the loss of capital. The practices of options trading, short selling, use of leverage, private placement investing and other investment techniques employed by the Funds can, in certain circumstances, maximize the adverse impact to which the Funds' portfolios may be subject. As a result, an investment in the Funds involves a high degree of risk, including the risk that the entire amount invested by an investor may be lost.

Investment results may vary substantially over time. The Funds entail substantial risks and there can be no assurance that its investment objectives will be achieved. Past results of the Funds are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Existing investors and prospective investors should have sufficient financial knowledge and experience to be capable of evaluating the risks. They should be aware of the risks associated with investing in the Funds, which include, but are not limited to, the risk factors listed below.

(1) Volatility Risk of Equity, Commodity and Currency Markets

The profitability of the Funds substantially depends upon whether Telligent can correctly assess the future movements of stocks, bonds, options, futures, commodities, currencies, interest rates, and other securities. It cannot be guaranteed that Telligent will be successful in accurately predicting the movements and the volatility of these financial assets and instruments.

(2) Concentration Risk

The investment strategy of the Funds allows for the possibility of a significant amount of the Funds' equities to be invested in the securities of only a few companies. The concentration would subject the Funds to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector.

(3) Short Sale Risk

TGCMF sells securities short. Theoretically, securities sold short are subject to the unlimited risk of loss because there is no limit on the price that security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Funds may be subject to losses if a security

lender demands the return of the lent securities and an alternative lending source cannot be found.

(4) Leverage Risk

When deemed appropriate by Telligent and subject to applicable regulations, TGCMF may use leverage in its investment program, including the use of cash borrowed and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

(5) Illiquidity Risk

Generally, a less liquid investment bears more risk than a more liquid one. The investments held by the Funds may be illiquid, due to transfer restrictions, the size of an interest held in a particular company, lack of volume in Chinese emerging markets, or other reasons. Until these investments become liquid, it may be necessary to hold these investments for an indefinite period of time.

(6) Counterparty and Broker Default Risk

Telligent engages in transactions for the Funds in securities and financial instruments that involve counterparties. Under certain conditions, the Funds could suffer losses if the counterparty defaults or if the market fails. In addition, the Funds could suffer losses in the event of a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds conduct business.

(7) Non-U.S. Investments Risk

The Funds invest and trade a portion of its assets in non-U.S. securities, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

(8) Cybersecurity Risk

As part of the fund management business, Telligent processes and transmits a substantial amount of electronic data, including those relating to trade transactions, portfolio holdings, investors' identifiers, etc. The electronic data are not only kept in the IT infrastructure of Telligent but also stored in the cloud by cloud-based service providers. To prevent data loss and security breaches, Telligent has controls and systems in place. But these preventive measures cannot guarantee absolute protection. These data may be lost, improperly accessed, and even surveilled by the government authority.

This brochure does not disclose every potential risk associated with investing in the Funds, or all of the risks applicable to Telligent. Please refer to the respective fund's offering documents for a detailed description of the risks of investing in a particular Fund.

Item 9: Disciplinary Information

In the past, Telligent and all of its management persons (including employees) have not been involved in any legal or disciplinary events in any jurisdictions that would be material to a client's evaluation of Telligent and its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Telligent Advisors, LLC is an affiliated entity that serves as General Partner to the Onshore Feeder and as Management Company for the Offshore Feeder.

Telligent Capital Management Ltd ("TCM") is a wholly-owned subsidiary of Telligent and is licensed by the Securities and Futures Commission in Hong Kong to conduct Type 4 and Type 9 regulated activities. TCM performs sub-advisory services on behalf of Telligent to the Funds. For these services, TCM receives a fee from Telligent in accordance with the investment advisory agreement (also known as sub-advisory agreement).

Telligent and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Telligent is a fiduciary to the Funds and so Telligent is required to act in the Funds' best interest. To provide more details about how this fiduciary duty operates in business practice, Telligent has adopted a written code of ethics that applies to Telligent's employees and Telligent's affiliated entities' employees. The code of ethics not only requires Telligent to avoid insider trading and even any conduct that appears to be insider trading but also outlines the procedures that can minimize conflicts of interest. Telligent does not advise or instruct the Funds to buy or sell securities in which Telligent or related person has a material interest unless Telligent has a compelling reason it is in the Funds' best interest to do so.

The code of ethics also describes the practice to address the conflicts of interest that may be aroused in relation to the employees' securities transactions. Any employee transactions must require preclearance from the compliance personnel. The compliance personnel must not grant preclearance where it would appear that the interests of the Funds could be conflicted. For example, preclearance must not be granted where the Funds have not yet filled the trade orders for that security up to the targeted number of shares. No employee may be allowed to buy or sell the security for their personal account before and after one day on which the Funds had traded that security, given that the employee is aware of that security was traded or will be traded by Telligent for the Funds; or that security was recommended or will be recommended by Telligent for the Funds.

The compliance personnel oversees the employee trades, relative to the Funds' trades, to avoid improper transactions engaged by the employees. In each quarter, the employees must report all reportable securities transactions in accounts in which they have a beneficial interest. It is assumed that the employees have a beneficial interest in the securities owned by their immediate family members living in the same household. Employees must report their holdings semi-annually and must seek preapproval for opening a securities account. For new employees, they must report their initial holdings when they join Telligent. A copy of the code of ethics is available upon request via the contact information on the cover page of this brochure.

Item 12: Brokerage Practices

(a) Selecting Brokers

Telligent uses independent prime brokers, currently Goldman Sachs and JP Morgan, and a variety of execution brokers (collectively called “brokers”) to provide brokerage and clearing services to the Funds. To select a broker, Telligent considers its reputation, financial strength, counterparty risk, services, fees and charges, etc. The fees charged by the brokers are exclusive of and in addition to Telligent’s fees. It is possible that a higher commission might be charged to execute the same transaction. Telligent determines, in good faith, that the commission is reasonable in relation to the value of the brokerage services received.

Telligent has the duty to obtain “best execution” in relation to the commissions paid by the Funds to the execution brokers. In seeking best execution, the determinative factor is not the lowest possible cost in the market, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker’s execution capabilities, including markets access, execution efficiency, settlement quality, customer services, commission rates, and the value of research reports and seminars provided. Consistent with the foregoing, Telligent seeks competitive commission rates that are justifiable by the abovementioned qualitative factors and does not necessarily obtain the lowest possible rates which are available at other execution brokers. Telligent periodically and systematically reviews its policies and procedures regarding recommending brokers to the Funds in light of its duty to obtain the best execution.

(b) Research and Other Soft Dollar Benefits

The brokers offer research reports and seminars and other non-monetary benefits (commonly known as “soft dollar”) to Telligent. What has been acquired by Telligent only includes research reports and seminars covering topics on the economy, business sectors, market securities, risk management, credit analysis, accounting and taxation, legal and compliance, etc. These reports and seminars provide lawful and appropriate assistance to Telligent in the performance of its investment decision-making responsibilities and, therefore, fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

Telligent does not enter into any formal written soft dollar arrangements in which it must meet specific commission thresholds. Telligent may be motivated to select or recommend a broker based on the value of receiving the reports and attending the seminars, rather than on the Funds’ interest in receiving the most favorable execution. But Telligent makes a good faith determination that the commissions are reasonable in comparison to the value of the research reports and seminars provided.

(c) Trade Allocation

Telligent does not aggregate trade orders for the Funds. The trade orders are placed separately for each Fund (also known as Pre-trade Allocation). The number of shares of the trade order (ie. order size) is proportionate to the assets under management of the respective Funds. To determine the order size, Telligent also considers other factors such as cash availability, investment objectives, odd lots, and other relevant factors.

Item 13: Review of Accounts

Telligent reviews the portfolio holdings on a daily basis. Such reviews are mainly conducted by Mr Ching-Shan Lin, the Chief Investment Officer, and Mr George Lin, the Chief Executive Officer. The reviews generally include portfolio performance and risk statistics.

IFS – International Fund Services a State Street Company (“IFS”) is the fund administrator which directly sends the account statements to the investors on a monthly basis. Telligent also sends the investors a report that may include relevant information such as an inventory of the exposure and performance on a periodic basis.

Item 14: Client Referrals and Other Compensation

Telligent does not participate in any third-party solicitation or placement agent arrangements and does not pay any direct or indirect compensation for the referral of any client or investor to the Funds.

Item 15: Custody

Telligent has access to the Funds’ accounts since it or an affiliate serves as the general partner or managing company to the Funds. Within 120 days of the end of its fiscal year, the respective Fund will provide each investor with a copy of the Fund’s audited financial statements for the such fiscal year, prepared in accordance with generally accepted accounting principles and audited by Ernst & Young, which is a registered public accounting firm with the Public Company Accounting Oversight Board (PCAOB).

The Funds’ administrator, IFS, sends account statements directly to investors on a monthly basis. Investors should carefully review these statements and should compare these statements to any account information provided by Telligent.

Item 16: Investment Discretion

Telligent has investment discretion over the Funds. Investors grant Telligent trading discretion through the execution of a limited power of attorney included in the respective Fund’s private placement memorandum. Although investors cannot place restrictions on Telligent’s investment discretion, Telligent’s investment scope is described in this ADV Part 2A under the chapter Advisory Business.

Item 17: Voting Client Securities

Telligent has the voting authority on behalf of the Funds in the shareholder general meetings and extraordinary meetings conducted by publicly traded companies in which the Funds invest. Telligent has adopted and implemented written policies and procedures governing the voting of the Funds’ securities. All proxies that Telligent receives will be treated in accordance with these policies and procedures. No investor may direct Telligent to vote for or against any resolution in any meeting.

In general, Telligent does not hold a substantial number of shares that would materially affect a voting result. To spend valuable time and resources for the benefit of the investors, Telligent may not vote on the resolutions regarding some routine corporate matters, such as re-approval of the auditor, change of legal entity’s name, appointment of senior executives, etc. But when Telligent decides to vote (for example, voting for or against a merger and acquisition decision), Telligent will vote on a resolution that commercially benefits the company and related parties from the perspectives of sustainable investing.

Telligent has not identified material conflicts of interest in the past. If Telligent identifies a material conflict of interest, it will follow the voting recommendation of an independent professional. A copy of Telligent’s proxy voting policies and procedures is available upon request via the contact information on the cover page of this brochure. Current investors may obtain information from Telligent about what resolutions had been voted on.

Item 18: Financial Information

Telligent has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds' assets.

Item 19: Requirements for State-Registered Advisers

This item is not applicable to Telligent because Telligent is not registered as an investment adviser with any state.