

Westport Capital Partners LLC

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as of March 31, 2023

This brochure (the “Brochure”) provides information about the qualifications and business practices of Westport Capital Partners LLC (“Westport”, “we” or “us”).

If you have any questions about the contents of this Brochure, please contact us at (203) 429-8600. 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. Westport is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Westport is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Firm” and type in our firm name “Westport Capital Partners”). The search results will provide you with both Parts 1A and 2A of our Form ADV.

Item 2 - Material Changes

We last filed an annual update to this Brochure on March 31, 2022. This brochure has been updated as part of our annual amendment to our Form ADV filing. While this update to our Brochure contains changes and updates to certain information, we do not feel they constitute material changes since we last filed an annual amendment to our Brochure, except that WCP Investment Manager II, LLC (“WCP IM II”) has been added as a relying adviser to Westport’s Form ADV filing. Previously, WCP IM II was a separately registered investment adviser. In connection with WCP IM II’s addition as a relying adviser, we are withdrawing WCP IM II’s separate registration via Form ADV-W, and are adding WCP IM II as a relying adviser on Westport’s Form ADV annual amendment. Even though we believe that there was only one material change (as outlined above) since we last filed an annual update to this Brochure, it should be noted that other important updates have been made to this Brochure and the reader is therefore advised to review it carefully.

Currently, our Brochure may be requested by contacting Marc Porosoff, Chief Compliance Officer, at (203) 429-8600 or mporosoff@westportcp.com.

Additional information about Westport is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about persons affiliated with Westport who are registered, or are required to be registered, as investment adviser representatives of Westport.

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Item 4 - Advisory Business

A. General Description of Advisory Firm.

Westport Capital Partners LLC (“Westport”) is a Connecticut limited liability company formed on November 18, 2005. Westport or an affiliate of Westport serves as investment manager for (i) twenty-nine privately offered investment funds listed in the table below, and any parallel or alternative investment vehicles (individually, each a “Fund” and collectively, the “Funds”); and (ii) certain individually managed accounts (the “Managed Accounts” and together with the Funds, the “Clients”). The Clients primarily invest in the direct and indirect fee ownership of real estate and real estate-related financial assets (including, without limitation, real estate mortgage loans (senior and subordinated), real estate mezzanine loans, equity and debt securities issued by companies with significant real estate-related investments or exposure, and syndicated and bilateral bank debt, structured debt securities and instruments (including CMBS and RMBS) and other fixed income securities related to real estate).

As indicated in the following table, Westport or an affiliate of Westport is the general partner (the “General Partner”) or investment manager, as applicable, of each Fund.

Fund	General Partner/Investment Manager
Palisades Real Estate, Ltd.	Westport is the Investment Manager
Palisades Real Estate (Cayman), L.P.	Palisades GP, LLC/Westport
Palisades Real Estate Fund, L.P.	Palisades GP, LLC/Westport
WCP Real Estate Fund II, L.P.	WCP Real Estate Fund II GP, LLC/WCP Investment Manager, LLC
WCP Real Estate Fund II(A), L.P.	WCP Real Estate Fund II GP, LLC/WCP Investment Manager, LLC
WCP Real Estate Fund II(B), L.P.	WCP Real Estate Fund II(B) GP, LLC/WCP Investment Manager, LLC
WCP Real Estate Fund III, L.P.	WCP Real Estate Fund III GP, LLC/Westport
WCP Real Estate Fund III(A), L.P.	WCP Real Estate Fund III GP, LLC/Westport
WCP Real Estate Fund III(B), L.P.	WCP Real Estate Fund III(B) GP, LLC/Westport
WCP Real Estate Fund III(BL), LLC	WCP Real Estate Fund III(B) GP, LLC (Class A Member)/Westport
WCP Real Estate Fund III(C), L.P.	WCP Real Estate Fund III(B) GP, LLC/Westport
WCP Real Estate Fund IV, L.P.	WCP Real Estate Fund IV GP, LLC/Westport

WCP Real Estate Fund IV (ERISA), L.P.	WCP Real Estate Fund IV GP, LLC/Westport
WCP Real Estate Fund V, L.P.	WCP Real Estate Fund V GP, L.P./Westport Capital Partners II, L.P.
WCP Special Core Plus Fund, L.P.	WCP Special Core Plus Fund GP, LLC/Westport
WCP Special Core Plus Fund II, L.P.	WCP Special Core Plus Fund II GP, LLC/Westport
WCP Homebuilder Inventory Solutions, L.P.	WCP Homebuilder Inventory Solutions GP, LLC/Westport Capital Partners II, L.P.
WCP BI Solutions, L.P.	WCP Homebuilder Inventory Solutions GP, LLC/Westport Capital Partners II, L.P.
WCP NewCold I-A, L.P.	WCP NewCold I-A GP, LLC/Westport
WCP NewCold II, L.P.	WCP NewCold II GP, L.P./Westport Capital Partners II, L.P.
WCP Fund S, L.P.	WCP Fund SJ GP, L.P./Westport Capital Partners II, L.P.
WCP Fund OGI, CV	WCP Fund OGI GP, LLC/Westport Capital Partners II, L.P.
WCP Fund OGI, L.P.	WCP FH GP, LLC/Westport Capital Partners II, L.P.
WCP ML Holdings, LLC	WCP ML Holdings III, LLC/Westport
WCP RC Feeder, LLC	WCP RC MM, LLC/Westport Capital Partners II, L.P.
WCP SFR Fund, L.P.	WCP SFR Fund GP, LLC/ Westport Capital Partners II, L.P.
WCP Edgewater, L.P.	WCP Edgewater GP, LLC/WCP Investment Manager II, LLC
WCP Fund J, L.P.	WCP Fund SJ GP, L.P./ Westport Capital Partners II, L.P.
WCP SCP III, L.P.	WCP SCP III GP, LLC/Westport

The principals of Westport are Sean F. Armstrong, Peter Aronson, Wm. Gregory Geiger, Marc J. Porosoff, Steven A. Russell, Howard B. Fife and Jordan S. Socaransky. The senior investment team of Westport consists of Sean F. Armstrong, W. Gregory Geiger, Peter Aronson, Jordan S. Socaransky and Marc J. Porosoff, who have significant experience in real estate investment, management, consulting and brokerage services. Westport concentrates on pursuing distressed, opportunistic and core plus investment opportunities in real estate and real estate-related financial assets.

Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information.

B. Description of Advisory Services

The Funds include the following open-ended funds: Palisades Real Estate, Ltd., Palisades Real Estate (Cayman), L.P. and Palisades Real Estate Fund, L.P. (collectively, the “Hedge Funds”) as well as the following closed-ended real estate funds: WCP Real Estate Fund II, L.P., WCP Real Estate Fund II(A), L.P., WCP Real Estate Fund II(B), L.P., WCP Real Estate Fund III, L.P., WCP Real Estate Fund III(A), L.P., WCP Real Estate Fund III(B), L.P., WCP Real Estate Fund III(BL), LLC, WCP Real Estate Fund III(C), L.P., WCP Real Estate Fund IV, L.P., WCP Real Estate Fund IV (ERISA), L.P., WCP Real Estate Fund V, L.P., WCP Special Core Plus Fund, L.P., WCP Special Core Plus Fund II, L.P., WCP SCP III, L.P., WCP Edgewater, L.P., WCP Homebuilder Inventory Solutions, L.P., WCP BI Solutions, L.P., WCP ML Holdings, LLC, WCP RC Feeder, LLC, WCP SFR Fund, L.P., WCP NewCold I-A, L.P., WCP NewCold II, L.P., WCP Fund S, L.P., WCP Fund OGI C.V., WCP Fund OGI, L.P., WCP SFR Fund, L.P., WCP Fund J, L.P. and WCP SCP III, L.P. (the “Private Equity Funds”). Westport may establish additional Funds in the future.

Westport serves as investment adviser to certain Clients pursuant to certain investment management agreements (“Advisory Agreements”). As investment adviser to these Clients, Westport:

1. Identifies investment opportunities for the Clients
2. Participates in the monitoring and evaluation of the Clients’ investments
3. Makes recommendations to the General Partner or Board of Directors of each Fund and directs the Managed Accounts regarding the purchase and/or sale of investments

C. Availability of Customized Services for Individual Clients.

Westport tailors its investment advice to the investment objectives and guidelines of each Client. Westport provides investment advice directly to the Clients. However, with respect to Funds, the individual needs of Fund investors are not the basis of investment decisions by Westport and Fund investors do not have authority over or participate in the management of the Funds. Westport does not participate in any wrap fee programs.

D. Wrap Fee Programs

Westport does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2022, Westport, together with certain of its affiliates, had approximately \$5,553,129,037 in regulatory assets under management (“RAUM”) on a fully discretionary basis.

Item 5 - Fees and Compensation

Under the Advisory Agreement with each of the Funds, Westport is entitled to compensation for its services in the form of an annual management fee (the “Management Fee”), payable quarterly in advance, which is typically between 0.75% and 1.5% per annum. For the Hedge Funds, the management fees are charged based on the net asset value of each investor’s capital accounts for the applicable calendar quarter. For the Private Equity Funds, during the investment period management fees are charged based on capital commitments, and thereafter management fees are charged based on invested capital. The Management Fee for the Funds is offset by any additional fees, such as property management fees, acquisition fees and company advisory fees, received by Westport. For the Managed Accounts, the management fees are charged based on the net asset value of each investor’s capital accounts for the applicable calendar quarter, payable quarterly as described in the relevant Advisory Agreement.

As set forth in Item 6 below, Westport and/or the General Partners of the Funds are each also eligible to receive performance allocations and/or carried interest allocations, which are typically between 0% and 20% of the relevant fund's net capital appreciation or profit, and subject to certain adjustments or other terms, as applicable. The Fund offering and organizational documents or Advisory Agreement for each Client, as applicable, include further details on fees, compensation and related matters. Management Fees and performance-based allocations or carried interest allocations are paid directly by the Clients, which are subsequently either deducted from an investor’s assets invested with Westport at the payment date or withheld from distributions.

Additional Fees and Expenses:

Westport’s advisory fees do not include all of the fees that Fund investors and Managed Account investors may bear. In addition to Westport’s Management Fee and performance-based allocations or carried interest allocations, Fund investors will bear indirectly as partnership expenses their pro rata share of any fees and expenses charged by Westport or the General Partners to the Funds, and deducted directly from the Funds, and Managed Account investors may pay similar fees and expenses directly. Those fees will vary, but typically include professional fees such as legal and accounting fees, and these fees and/or expenses may be paid directly to third parties. Fund investors and Managed Account investors may bear the following fees and expenses:

- Legal Fees;
- Administrative Fees;
- Professional Fees (including, without limitation, expenses of architects, engineers, consultants and experts);
- Taxes;
- Insurance;
- Audit Fees;
- Brokerage Commissions;
- Corporate Licensing Fees;
- Bank Service Fees;
- Transaction Fees;

- Custodial Fees;
- Investment-related and marketing-related travel expenses;
- Organizational Costs; and
- Investment-related expenses (including fees and expenses relating to proposed but un consummated investments).

In addition, for certain investments the Funds and/or the Managed Accounts organize special purpose vehicles for the purpose of (a) making certain investments, including on a joint-venture basis and/or (b) incentivizing and compensating operating partners. Each special purpose vehicle may be directly or indirectly and wholly- or partially-owned by the Funds and/or the Managed Accounts. Without limiting the rights of the Funds and/or the Managed Accounts to organize special purpose vehicles, the Funds and/or the Managed Accounts may utilize special purpose vehicles to make certain investments if, in the sole discretion of the general partner of each such Fund or the investment manager of each such Managed Account, the use of such vehicles would allow the Funds and/or the Managed Accounts to overcome legal or regulatory constraints or invest in a more tax efficient manner, would facilitate participation in certain types of investments or would otherwise be beneficial for the Funds and/or the Managed Accounts. Certain special purpose vehicles provide for a management fee, development fee, other fees and/or incentive compensation (including carried interest) paid to the operating partner or a related party of the operating partner, and such fees and/or incentive compensation are paid by the Funds. Neither Westport, the investment manager of the Managed Accounts, the general partners of the Funds nor their respective affiliates will participate directly or indirectly in any such fees or other consideration.

The foregoing list and description are not exhaustive; Fund investors and Managed Account investors should review the applicable Fund offering materials and organizational documents or Advisory Agreement, as applicable, for a more extensive description of the fees and expenses associated with an investment in the Funds and Managed Accounts.

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

The General Partner of each Private Equity Fund receives a portion of the profits from the disposition of the Private Equity Fund's portfolio investments. This amount equals a percentage (set forth in the governing documents of the Private Equity Fund) of the amounts otherwise distributable to each investor. The General Partner of each Private Equity Fund receives an allocation of profits only when specific conditions are met, including the return of all capital contributed to the Private Equity Fund by investors and the payment to investors of a preferred return on such contributed capital. The General Partner of each Hedge Fund receives an allocation of the aggregate net capital appreciation of the assets of the Hedge Fund at the end of each fiscal year. For the Managed Accounts, the performance fees are charged based on the net capital appreciation of each investor's capital accounts for the applicable calendar year. All fees for the Managed Accounts will be disclosed in the relevant Advisory Agreement.

Different Clients pay different rates of performance compensation, which creates an incentive for Westport to make certain investments on behalf of certain Clients. Notwithstanding this potential conflict, Westport will make a good faith effort to allocate potential investment opportunities in each Client's best interest. Westport is not obligated to provide any particular investment opportunity solely to a particular Client. However, subject to existing fiduciary obligations, during the investment period of each Client, Westport will offer such Client the right to invest in investments that Westport believes in good faith are appropriate for such Client and consistent with its investment objectives. Notwithstanding the foregoing, if sufficient funds are available to one or more Client(s) or one or more funds managed by affiliates of Westport to participate in a specific investment that would be suitable for each, the decision as to which Client(s) and/or fund will make the investment (or whether each or any Client and/or fund will participate in the investment and in what ratios) will be made based upon a review of the investment portfolio of each Client and upon such other factors as Westport or if applicable, the General Partner deems relevant, including, but not limited to, factors such as the size, nature and type of investment or sale opportunity, principles of diversification of assets, the investment guidelines and limitations governing the applicable Client(s), the cash flow provided by the investment, applicable transfer or assignment agreements, estimated income tax effects, amount of capital available and the length of time during which capital has been and will be available. In some instances conflicts may not be resolved in favor of the Client(s). In addition, if the Client(s) co-invests with any entity with investment objectives different from those of the Client(s), conflicts could develop with respect to the management and disposition of such investment. The offering and organizational documents of each Fund or Advisory Agreement of each Managed Account contain further details regarding Westport's investment allocation policies.

Item 7 - Types of Clients

Westport manages the Funds and Managed Accounts. The Managed Accounts are separately managed accounts managed on behalf of individual or institutional investors pursuant to Advisory Agreements. The Funds are pooled investment vehicles, whose investors purchase ownership interests in the Fund(s). The Funds' investors consist primarily of:

- Endowments and foundations;
- State and municipal government agencies;
- Public and private retirement and pension plans;
- Insurance companies;
- Investment companies;
- Trusts and estates;
- Charitable organizations;
- Corporations; and
- Business entities other than those listed above.

All investors are subject to applicable suitability requirements identified in each Fund's offering and organizational documents and relevant Advisory Agreement, as applicable. Each investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and investors in certain Funds must be "qualified purchasers" as defined in the Investment Company Act of 1940, as amended. All potential clients for a Managed Account must go through certain suitability and compliance procedures prior to the acceptance of any investment mandate.

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

Investment Strategies:

Westport applies a fundamental, value-oriented approach to investing in real estate. Westport uses a “bottom-up” approach to portfolio composition. The portfolio construction process is purely opportunistic and Westport is flexible in the types of investments it makes as long as the underlying asset class is real estate. Westport also does not have a buy list – it responds to what sellers have to offer. Westport’s investment objective is to achieve substantial returns while bearing less than commensurate risk.

Westport advises Clients to focus their investment activities primarily on direct and indirect investments in real estate and real estate-related financial assets (including, without limitation, real estate mortgage loans (senior and subordinated), real estate mezzanine loans, equity and debt securities issued by companies with significant real estate-related investments or exposure, syndicated and bilateral bank debt, structured debt securities and instruments (including CMBS and RMBS) and other fixed income securities related to real estate). Westport may seek to enhance Client returns by employing leverage at the Client level, the property level or at the level of subsidiaries of the Client.

The principal characteristics of the investment strategies employed by Westport are:

- *Conservative, Yet Flexible, Investment Philosophy.* Westport’s investment philosophy is relevant in the current environment, but also flexible enough to take advantage of changing market conditions. Westport is fundamentally conservative, emphasizing preservation of capital, downside protection and current cash flow. Rigorous underwriting, due diligence and investment review, as well as proactive asset management during ownership, should further maximize value for and mitigate risk to the investor. Westport generally expects to maintain its own in house capability to manage, develop, redevelop and reposition assets. This strategy results in clear accountability, minimized costs and continual analysis and refinement of the investment process. Westport continually evaluates potential alternatives in order to maximize value, rather than relying on a pre-determined exit scenario. The close tie between asset acquisition, asset management and asset disposition often allows Westport to sell an investment at an optimal time, regardless of market conditions.
- *Focus on Transactions “Off the Beaten Path.”* Westport seeks to capitalize on market inefficiencies by investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors. Westport focuses on assets that have suffered from inadequate capitalization, prior mismanagement and poor leasing, and it takes advantage of sellers’ strategic or financial motivations. Westport generally targets investments that present potential for significant capital appreciation, while supplementing returns with current cash flow. Westport generally focuses on privately negotiated transactions rather than competitive auctions, and avoids stable, trophy-type assets where it would be unable to achieve

its target return without employing high amounts of leverage and incurring excessive risk.

- *“Roll up the Shirtsleeves” Approach to Creating Value.* Westport continues to be guided by a strategy of proactively managing and repositioning assets, investing capital to make physical improvements, and aggressively executing leasing and operational plans to increase revenues and minimize expenses. An important element of Westport’s success is the continued involvement in the execution of the business plan by the investment professional who makes the initial investment. This provides for consistency and preservation of knowledge that is lost when an investment is handed to an “asset manager” upon acquisition.
- *Diversification of Investments.* Westport expects to make geographically diversified investments in a variety of real estate and real estate-related assets. Westport has substantial and broad investment experience in every major real estate asset class, including office, retail, industrial, entertainment and leisure-related properties, multi-family and single-family housing, senior housing properties and hotels. This expertise allows Westport to continually assess the relative risk-adjusted returns of a Client’s investments based on the fundamental knowledge it has developed over the years. This experience includes both existing properties and properties developed as part of Westport’s investment strategy. In addition to investments in real property, Westport has extensive experience in debt and equity investments in real estate-related entities, including equity securities, corporate debt and mortgage indebtedness secured by real estate.

Westport’s investment team is responsible for evaluating real estate, securities and other products for investment, making asset allocation decisions and selecting investments for the Clients. Westport also reviews all portfolios for adherence to the investment objectives of each portfolio and each Client’s stated investment strategy.

Risk of Loss:

An investment in a Fund or Managed Account entails a high degree of risk. Only sophisticated institutions and individuals should invest in a Fund or Managed Account. Investors should not invest their entire investment portfolio in a Fund or Managed Account. Investors should seek to fully understand the potential risks and benefits of investing in a Fund or Managed Account. Investors should consider whether they can bear the risks of an investment in a Fund or Managed Account. Prospective investors should carefully consider various factors, including the following non-exhaustive list of such risks:

1. No established market for potential investments exists
2. Absence of operating history of newly formed Funds
3. Illiquidity of investments
4. Changes in legal, fiscal, and regulatory regimes
5. Nature of equity or equity-related investments
6. Non-U.S. investments

7. Dependence on Westport's key personnel
8. Deterioration of the credit markets
9. Debt market conditions
10. Portfolio concentration
11. Investment environment and market risk
12. Inflation
13. Market volatility risks
14. Risk of loss of entire investment
15. Business, Terrorism and Catastrophe Risks

Prospective investors should carefully review the Fund offering and organizational documents which contain a more comprehensive list of risk factors.

Coronavirus Risks. COVID-19 continues to affect the world, with continuing disruptions to both local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. Westport has been able to continue operations throughout the COVID-19 pandemic and has been focused on employing strategies to identify markets that are likely to recover quicker than others, however, the short-term and long-term impact of COVID-19 on the operations of Westport and the performance of Clients is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of Clients.

Banking Relationships. Westport and the Clients will hold cash and other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, "**Banking Institutions**"), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Clients may also enter into credit facilities and have other relationships with Banking Institutions. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of Westport or the Clients to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Clients. For example, in such a scenario, the Clients could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and U.S. Federal Deposit Insurance Corporation ("**FDIC**") protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, Westport or the Clients may not recover all or a portion of such excess uninsured amounts and could instead have an unsecured or other type of impaired claim against the Banking Institution (alongside other unsecured or impaired creditors). Westport does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Clients' banking relationships, and there can be no assurance that Westport

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or the Clients will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Real estate markets may fluctuate substantially over time, and performance of any investment is not guaranteed. Although Westport will attempt to manage those risks through careful research, ongoing monitoring of investments, and active participation in the restructuring process, the properties, mortgages, securities and other investments purchased by the Clients might in fact decline in value or the Clients might incur significant losses. The past investment performance of the Clients cannot be taken to guarantee future results of the Clients or any investment in the Clients. Westport does not guarantee any level of performance or that investors in the Clients will not experience a loss of their account assets. The Clients might not be able to generate positive returns and the returns might not be commensurate with the risks inherent in their investment strategy. The marketability and value of any investment made by the Clients will depend upon many factors beyond the control of the Clients. The expenses of the Clients may exceed their income. An investor in a Client could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Client if the investor could withstand a total loss of its investment. In addition, all prospective investors are required to represent that they are investing in reliance on their own tax, legal and financial advisers and not on any advice or recommendation of Westport.

Item 9 - Disciplinary Information

As a registered investment adviser, Westport is obligated to disclose any legal or disciplinary events that would be material to the investor when evaluating a client/adviser relationship. Westport has no such events to disclose.

On occasion, in the ordinary course of its business, Westport is named as a defendant in a lawsuit or arbitration. Westport does not believe that any current litigation to which Westport is a party is material to a Client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Various potential and actual conflicts of interest arise from the overall investment activities of Westport and its affiliates. The following briefly summarizes the principal conflicts, but is not intended to list all conflicts. The references to Westport in this section include Westport's affiliates, partners, members, managers, shareholders, officers, directors and employees. Prospective investors should review the applicable Fund offering materials and organizational documents or Advisory Agreement, as applicable, for a more extensive description of the risks of investing in the Funds or Managed Accounts.

Allocation of Personnel. Westport and its affiliates will devote as much time as they consider necessary to conduct the business affairs of the Clients in an appropriate manner. However, Westport personnel also work on other projects, and, therefore, conflicts arise from time to time in the allocation of personnel.

Portfolio Company Relationships. The Clients' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Westport or other Westport affiliates. Although Westport determines that the arrangements are consistent with the requirements of the participating Clients' governing agreements, the portfolio companies might not have otherwise entered into the arrangements but for the affiliation with Westport. Westport endeavors to resolve these conflicts in good faith.

Other Westport Funds; Allocation of Investment Opportunities. Westport is not obligated to provide any particular investment opportunity solely to a particular Client. However, subject to existing fiduciary obligations, during the investment period of each Fund, Westport will offer such Fund the right to invest in investments that Westport believes in good faith are suitable and appropriate for such Fund and consistent with its investment objectives. Notwithstanding the foregoing, if sufficient funds are available to one or more Client(s) or one or more funds managed by affiliates of Westport to participate in a specific investment that would be suitable for each, the decision as to which Client(s) and/or fund will make the investment (or whether each or any Client and/or fund will participate in the investment and in what ratios) will be made based upon a review of the investment portfolio of each Client and upon such other factors as Westport or if applicable, the General Partner deems relevant, including, but not limited to, factors such as the size, nature and type of investment or sale opportunity, principles of diversification of assets, the investment guidelines and limitations governing the applicable Client(s), the cash flow provided by the investment, applicable transfer or assignment agreements, estimated income tax effects, amount of capital available and the length of time during which capital has been and will be available. In some instances conflicts will not be resolved in favor of any particular Client(s). In addition, if the Client(s) co-invests with any entity with investment objectives different from those of the Client(s), conflicts could develop with respect to the management and disposition of such investment. The offering and organizational documents of each Fund or Advisory Agreement of each Managed Account contain further details regarding Westport's investment allocation policies.

Fund Investor Side Letters. Westport has entered into “side letters” with certain investors in the Funds, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors and certain other rights including, but not limited to, most favored nations rights, disclosure obligations, advisory board seats, reduced fees and co-investment opportunities. A more detailed description of applicable conflicts of interest is set forth in the Private Placement Memorandum of each Fund.

Other Financial Industry Affiliations

Westport is an affiliate of the following entities:

Investment Adviser		
WCP Investment Manager, LLC	WCP	Provides investment advisory services to various real estate investment funds.
WCP Investment Manager II, LLC	WCP IM II	Provides investment advisory services to a private investment fund and a managed account.
Westport Capital Partners II, L.P.	WCP II	Provides investment advisory services to various real estate investment funds. Expected to provide investment advisory services to new collective investment vehicles or investment accounts which are in the process of being formed and/or which may be formed in the future.

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

Westport owes a fiduciary duty to the Clients. Accordingly, employees of Westport must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of the Clients. At all times, Westport will:

- ***Place client interests ahead of Westport's*** – As a fiduciary, Westport will serve in the Clients' best interests. Employees of Westport may not benefit at the expense of the Clients.
- ***Engage in personal investing that is in full compliance with Westport's Code of Ethics*** – Employees of Westport must review and abide by Westport's Personal Securities Transaction and Insider Trading Policies.
- ***Avoid taking advantage of its position*** – Employees of Westport must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Westport, or on behalf of an advisory client, unless in compliance with the Code (hereinafter defined).
- ***Maintain full compliance with the Federal Securities Laws*** – Employees of Westport must abide by the standards set forth in Rule 204A-1 under the Advisers Act.

All Westport personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors. All Westport personnel must also comply with all federal securities laws.

Westport's Code of Ethics (the "Code") governs potential conflicts of interest which exist when providing advisory services to the investors in the Funds and Managed Accounts it manages. This Code is designed to ensure that Westport meets its fiduciary obligation to Westport's Clients and to instill a culture of compliance within Westport. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is generally distributed to each employee at the time of hire. The Code includes the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of certain political contributions;
- Reporting of political contributions;
- Pre-clearance of certain employee personal securities transactions;
- Reporting of employee personal securities transactions; and
- Pre-clearance of outside business activities.

On an annual basis, Westport requires all employees to certify that they are in compliance with the Code.

Westport and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that all personal securities transactions (with a few exceptions) receive pre-clearance from Westport. These policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. Westport's Code is available for review upon request.

You may request a copy of Westport's Code by contacting Westport's Chief Compliance Officer, Marc Porosoff, at (203) 429-8602 or mporosoff@westportcp.com.

Westport may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If Westport decides to engage in a Cross Trade, Westport will determine that the trade is in the best interests of each Client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

Westport generally executes Cross Trades with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a Cross Trade between two clients may occur as an "internal cross", where Westport instructs the custodian for the clients to book the transaction at the price determined in accordance with Westport's valuation policy. If Westport effects an internal cross, it will not receive any fee in connection with the completion of the transaction.

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a client by Westport or its personnel, Westport will comply with the requirements of Section 206(3) of the Advisers Act.

Item 12 - Brokerage Practices

Westport has discretion to select which broker to use in acquiring or disposing of investments for the Clients. We do not receive any incentive to select or recommend a broker-dealer and are prohibited from selecting an affiliate to act as broker. The Clients pay for brokerage fees or expenses incurred in acquiring investments for the Clients. Moreover, we are obliged to use reasonable best efforts to obtain a favorable price and execution of our purchase and sale transactions in light of the overall quality of brokerage services available to us. Best execution is not limited to obtaining the lowest commissions possible exclusively but instead also considers other factors, including a broker's execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in dispute resolution, financial responsibility, and responsiveness. Westport does not currently utilize "soft dollar" arrangements.

Neither Westport nor any related person receives client referrals from any broker-dealer or third party. Westport does not recommend, request or require that a Client direct Westport to execute transactions through a specified broker-dealer.

Although Westport trades in public securities with less frequency, in such circumstances where more than one Client is either selling or buying the same type of security, Westport will, to the extent possible, generally place a combined order for two or more Clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of each such Client's governing documents, and otherwise in the best interest of each such Client.

Item 13 - Review of Accounts

Review of Accounts

Currently, the only accounts under Westport's supervision are the Clients' accounts. Westport personnel monitor the Clients' accounts and investment positions on a regular and current basis and review them for general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. Westport periodically reviews its Clients' accounts (i) through the actions of portfolio managers and their associates, and (ii) periodically in preparation for meetings with Clients. The portfolio managers or analysts review each of their accounts on a periodic basis and are responsible for selecting investments in accordance with each Client's investment objectives, strategies, guidelines and restrictions. Account trading is monitored periodically by compliance personnel. Westport might periodically review on an expedited basis the assets of the Clients following a unique occurrence in the financial industry or market generally.

Reports to Clients

Investors in the Funds generally will receive quarterly reports which will include capital balance and Fund performance statistics. Investors also will receive annual audited financial statements for the Fund in which they are invested.

Certain investors in the Clients may request information relating to the Clients. If the requested information is readily available or may be obtained without unreasonable effort or expense, Westport generally provides the information requested. Consequently, these investors will possess information regarding the business and affairs of the Clients that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of this information which, in the absence of such information, other investors do not take.

Item 14 - Client Referrals and Other Compensation

Third-party solicitors may receive a portion of the management fee and/or performance fee paid to Westport or Westport's affiliates (although other payment arrangements could exist). A prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services will be ultimately borne by Westport and none of the investors in the Clients will be subject to any increased or additional fees or charges. In the U.S., third-party solicitors for prospective investors in the Funds will be registered as broker-dealers with the SEC. Third-party solicitors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15 - Custody

In connection with the management of investments for certain investors, Westport is deemed to have custody of certain funds or securities of its Clients. Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act defines custody as holding client funds or securities, or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client’s accounts or ownership of or access to client funds or securities (such as through fee deductions).

With the exception of certain assets, which are defined as “privately offered securities” per the Custody Rule, all Clients’ assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity as “qualified custodians”.

With respect to the Funds, Westport is deemed to have custody of client funds or securities under the Custody Rule because the General Partner of the Funds has custody of such funds or securities. As a result of Westport’s constructive custody of certain Client funds or securities, Westport has developed procedures that ensure the safeguarding and protection of the assets.

The Funds are subject to an annual audit performed by a public accounting firm (which is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board) and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds’ fiscal year ends.

Westport has custody with respect to one Managed Account.

Item 16 - Investment Discretion

Westport maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Funds' Limited Partnership Agreements. For Managed Accounts, Westport maintains the authority to manage such accounts on a discretionary basis, subject to the supervision of the investors in the Managed Accounts, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Advisory Agreements.

Item 17 - Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

It is Westport's policy to vote proxies in the interest of maximizing value for the Clients. Proxies are an asset of the Clients, and are treated with the same care, diligence, and loyalty as any asset belonging to a Client. To that end, Westport will vote in a way that it believes, consistent with its fiduciary duty, will result in the greatest increase or smallest decrease in the value of the issuer. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. It should be noted, however, that Clients are not able to direct their vote in a particular solicitation. It should also be noted that Westport may elect to abstain from voting a proxy if it deems abstaining to be in its Clients' best interests (i.e., when the cost of voting the proxy may exceed the expected benefit to the Client).

In the event that a potential conflict of interest between Westport and its Clients with respect to voting Clients' securities is discovered, the CCO will convene the Proxy Voting Committee who will review the proxy voting material to determine the appropriate vote. If a unanimous decision cannot be reached, Westport will, at its expense, engage the services of an outside proxy voting service or consultant and their decision will be binding.

Investors may request a copy of the Proxy Policy and the voting records relating to proxies by contacting Westport's Chief Compliance Officer, Marc Porosoff, at (203) 429-8602 or mporosoff@westportcp.com.

Item 18 - Financial Information

Westport is not required to include a balance sheet for its most recent fiscal year, rishas never filed for bankruptcy and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its investors.