
Item 1. Cover Page

FIRM BROCHURE

Freeport Financial Partners LLC

March 2023

This brochure provides information about the qualifications and business practices of Freeport Financial Partners LLC.

If you have any questions about the contents of this brochure, please contact us at (312) 281-4600 or email: FreeportCompliance@freeportfinancial.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Freeport Financial Partners LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2. Material Changes

The Firm Brochure has been updated to reflect that Freeport Financial Partners LLC began providing investment advisory services to Freeport Financial V Lux S.C.Sp and Freeport First Lien Loan Fund V-B (OFFSHORE) LP during 2022.

Item 4E has been updated to reflect Client Regulatory Assets under Management of \$2,853,895,315 as of December 31, 2022.

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Item 4. Advisory Business

A. General Description of Advisory Firm

Freeport Financial Partners LLC is a Chicago-based investment advisory firm founded in September 2012 by Matthew Gerdes, Joshua Howie, Stephen Papalas and Joseph Walker (the “Founders”). Freeport Financial Partners LLC was formed by the Founders to take on the business of Freeport Financial LLC, which was divested to the Founders by Stark Investments in August 2012. Prior to the divestiture, since 2005, the Founders originated, underwrote and managed middle market loans on behalf of Freeport Financial LLC.

Freeport Financial Partners LLC is registered as an “investment adviser” under the Investment Advisers Act of 1940, as amended. Freeport Financial Partners LLC is owned as an indirect subsidiary of Moelis Asset Management LP (formerly known as Moelis & Company Holdings LP).

Freeport Financial Partners LLC provides investment advisory services to Freeport Financial SBIC Fund LP, a Delaware limited partnership, Freeport First Lien Loan Fund III LP, a Delaware limited partnership, Freeport First Lien Loan Fund III-B LP, a Delaware limited partnership, Freeport First Lien Loan Fund III (Offshore) LP, a Cayman Islands limited partnership, Freeport First Lien Loan Fund III-B (Offshore) LP, a Cayman Islands limited partnership, Freeport First Lien Loan Fund IV LP, a Delaware limited partnership, Freeport Financial IV Lux S.C.Sp., a Luxembourg special limited partnership, Freeport First Lien Loan Fund IV-B (OFFSHORE) LP, a Cayman Islands limited partnership, Freeport First Lien Loan Fund V LP, a Delaware limited partnership, Freeport Financial Partners 1912 Fund LP, a Delaware limited partnership, Freeport Stepstone CC LP, a Delaware limited partnership, Freeport First Lien Loan Fund V-B (OFFSHORE), a Cayman Islands limited partnership, Freeport Financial Lux S.C.Sp, a Luxembourg special limited partnership, Swiss Capital FPT Private Debt Fund L.P., a Cayman Islands limited partnership, Swiss Capital Secondary Private Debt Funds SPC, a Cayman Islands exempted company, and Freeport US Direct Lending 2019 LP, a Cayman Islands exempted limited partnership.

Our business focuses on advising clients in making investments primarily in senior secured loans to middle market borrowers backed by private equity firms.

As used in this brochure:

- “Freeport,” “we,” “us” and “our” refer to Freeport Financial Partners LLC and its investment advisory business;
- the “Moelis broker-dealer” refers to Moelis & Company LLC;
- the “Freeport Funds” refer to Freeport Financial SBIC Fund LP, a Delaware limited partnership; Freeport First Lien Loan Fund III LP, a Delaware limited partnership, Freeport First Lien Loan Fund III-B LP, a Delaware limited partnership, Freeport First Lien Loan Fund III (Offshore) LP, a Cayman Islands limited partnership; Freeport First Lien Loan Fund III-B (Offshore) LP, a Cayman Islands limited partnership; Freeport Financial IV Lux S.C.Sp., a Luxembourg special limited partnership; Freeport First

Lien Loan Fund IV LP, a Delaware limited partnership Freeport First Lien Loan Fund IV-B (OFFSHORE), a Cayman Islands limited partnership; Freeport First Lien Loan Fund V LP, a Delaware limited partnership; Freeport First Lien Loan Fund V-B (OFFSHORE) LP, a Cayman Islands limited partnership, Freeport Financial V Lux S.C.Sp, a Luxembourg special limited partnership, Freeport Stepstone CC LP, a Delaware limited partnership and Freeport Financial Partners 1912 Fund LP, a Delaware limited partnership.

- The “Onshore Funds” refer to Freeport Financial SBIC Fund LP (the “SBIC Fund”), a Delaware limited partnership; Freeport First Lien Loan Fund III LP, a Delaware limited partnership, Freeport First Lien Loan Fund III-B LP; Freeport First Lien Loan Fund IV LP, a Delaware limited partnership; Freeport First Lien Loan Fund V LP, a Delaware limited partnership; Freeport Stepstone CC LP, a Delaware limited partnership and Freeport Financial Partners 1912 Fund LP, a Delaware limited partnership.

The “Offshore Funds” refer to Freeport First Lien Loan Fund III (Offshore) LP and Freeport First Lien Loan Fund III-B (Offshore) LP, a Cayman Islands limited partnership; Freeport Financial IV Lux S.C.Sp., a Luxembourg special limited partnership (the “Lux Fund”), Freeport Fund IV-B (OFFSHORE), a Cayman Islands limited partnership, Freeport Financial V Lux S.C.Sp, a Luxembourg special limited partnership and Freeport Fund V-B (OFFSHORE), a Cayman Islands limited partnership;

- The “Offshore Cayman Funds” refer to Freeport First Lien Loan Fund III (Offshore) LP and Freeport First Lien Loan Fund III-B (Offshore) LP, a Cayman Islands limited partnership; Freeport Fund IV-B (OFFSHORE), a Cayman Islands limited partnership and Freeport Fund V-B (OFFSHORE), a Cayman Islands limited partnership;
- the “Principals” collectively refer to Matthew Gerdes, Joshua Howie, Stephen Papalas and Joseph Walker;
- the “SC FPT Fund” refers to Swiss Capital FPT Private Debt Fund L.P., a Cayman Islands limited partnership;
- the “SC Secondary Fund” refers to Swiss Capital Secondary Private Funds SPC, a Cayman Islands exempted company ; and
- the “USDL Fund” refers to Freeport US Direct Lending 2019 LP, a Cayman Islands exempted limited partnership (collectively the SC FPT Fund, the SC Secondary Fund, the USDL Fund and the Freeport Funds shall be referred to as the “Funds” and the SC FPT Fund and SC Secondary Fund shall be referred to as the “SC Funds”).

B. Description of Advisory Services

We provide investment advice to the Funds regarding the origination, underwriting, selection, monitoring and realization of each investment held therein. Generally, we provide assistance to: the General Partner of each Freeport Fund; Swiss Capital Invest Holding (Dublin) Limited, (the “Manager”) who manages the SC Funds; and FFP US Direct Lending 2019 GP Ltd (the “USDL Manager”, the general partner of the USDL Fund with respect to strategic planning, identifying potential investments, screening and referring potential investments to the Funds, recommending

strategies for exit from investments, executing the investments, monitoring the performance of investments, providing economic and investment analysis with respect to investments, preparing valuations and reports in accordance with the Freeport Funds Agreements and the SC Funds/USDL Fund investment advisory agreements. We also work with the portfolio companies directly under the direction of the General Partner of the Freeport Funds to monitor portfolio company performance.

The relationship between us and the Funds is governed by the Investment Advisers Act of 1940, as amended, as well as the governing documents of each of the Funds and the terms of investment advisory agreement concluded between us and each of the Funds. Interests in the Funds are privately offered only to qualified purchasers, typically institutional investors (for example, banks, family offices, public and private pension funds) and eligible high-net-worth individuals.

The Funds will primarily invest in middle-market loans issued to borrowers typically located in the United States and exhibiting revenues between \$25 million and \$100 million. The Funds' investments will primarily consist of floating-rate senior secured loans issued to borrowers backed by private equity firms that the Principal have underwritten and believe to be top-tier firms. Some of the senior secured loans the Funds will issue may be "one-stop financings" – meaning such a loan will take the place of both the senior and mezzanine component of a senior/mezzanine capital structure but will still enjoy all of the protections associated with a senior secured loan. The Funds may provide mezzanine financing alone, provide fixed-rate senior loans or make equity investments in very limited instances.

The investment advice we provide to the Funds is limited to the middle-market loan investment program described immediately above and conducted by the Funds.

C. Availability of Tailored Services for Individual Clients

Our advisory services are tailored to the investment strategies of each of the Funds. Investment restrictions are imposed in the governing agreements for the Funds, as specifically negotiated with investors. The Firm also has side letters with certain investors, typically providing for enhanced reporting and co-investment opportunities as well as certain fee reductions and excuse rights.

D. Wrap Fee Programs

This item is not applicable as we do not participate in any wrap fee programs.

E. Client Assets Under Management

As of December 2022, we were managing \$2,853,895,315 of Regulatory Assets Under Management on a discretionary basis in the Funds.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

Management fees, performance fees and other fees we earn may be negotiated. The fees we charge are described in detail in the limited partnership agreement (or analogous organizational document) of each Fund, separate investment and advisory, investment management or portfolio management documents, or side letters with an investor in a Fund (together “Governing Documents”) and investor offering documents. We generally charge an annual management fee of between one (1) and two (2) percent and “carried interest” or a performance fee of between ten (10) and twenty (20) percent. Please refer to each Fund’s Governing Documents and investor offering documents for a complete description of our fees and charges for your specific investment.

B. Payment of Fees

Management fees are payable quarterly in advance by each Freeport Fund, and quarterly in arrears by the SC Funds and the USDL Fund. Management fees are paid by capital contributions from investors to the particular Freeport Fund made pursuant to capital call notices delivered by the particular Freeport Fund’s general partner or are paid out of cash otherwise distributable to the investors. Management fees paid for the SC Funds are paid by the Manager and management fees for the USDL Fund are paid by the USDL Manager.

“Carried interest” or performance fees are assessed periodically according to the particular Freeport Fund’s governing documents and are typically paid out of cash otherwise distributable to investors. There are no performance fees assessed in the SC Funds and the USDL Fund.

C. Other Fees and Expenses

Other fees, if applicable to an investment, will be paid to us or to a Fund’s general partner, managing member, or affiliates. These fees, which may include financing, finders, advisory, management services, directors, transaction or loan amendment fees from portfolio companies may be substantial and will be paid directly over to the applicable Fund if received by us, the particular Fund’s general partner, managing member, or affiliates.

Each Fund will pay all costs and expenses relating to that Fund’s activities, as set forth in the Governing Documents, including management fees, all interest and expenses on any indebtedness incurred by the particular Fund, and all amounts payable in connection with any leverage commitment and any outstanding leverage, legal, auditing, consulting and accounting expenses (including expenses associated with the preparation of each Fund’s financial statements, tax returns and Schedules K-1), expenses of meetings with Limited Partners and meetings of each of the Fund’s Advisory Committees, insurance and other expenses of the type associated with the actual or proposed acquisition, holding and disposition of investments (including, without limitation, due diligence costs, travel expenses, accounting fees, brokerage fees, legal fees, broken-deal expenses, transfer taxes and costs related to registration or qualification for sale of investments), entity-level taxes, all third-party expenses in connection with transactions not consummated (including those expenses described in the previous parenthetical), all expenses in

connection with the commitments for or issuance of leverage, fees or dues in connection with membership of each of the Funds in any trade association for small business investment companies or related enterprises and extraordinary expenses (such as litigation or indemnification expenses). Expenses related to investments commonly held by multiple Funds are allocated on a pro rata basis to each Fund according to the amount of the investment held at each Fund. Expenses related to activities commonly undertaken by multiple Funds are allocated on a pro rata basis to each Fund according to the amount of committed capital at each Fund. Expenses related to specifically identified activities of a particular Fund are allocated to that Fund alone.

Freeport and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any Management Fees payable to the Funds nor will otherwise be shared with the Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, “miles,” credit card “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Freeport and/or such personnel (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds, investors and/or portfolio companies.

D. Refunds for Fees Charged in Advance

Investors in each of the Freeport Funds agree to pay fees in advance as described in Item 5.B. Upon a termination of an investment advisory agreement with a Freeport Fund, we will return to that Freeport Fund any paid but unearned portion of the management fee.

If following the liquidation of a Freeport Fund, the “carried interest” or performance fees paid to the General Partner of the Fund exceed the agreed upon percent owed to the General Partner or the limited partners have not received back all of their capital contributions plus an agreed upon preferred return, such General Partner will pay over to the limited partners sufficient cash such that neither condition continues to exist, subject to the limitations and provisions set forth in each Freeport Funds’ governing documents.

Management fees paid for the SC Funds and the USDL Fund are paid in arrears.

E. Compensation for Sales of Securities

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

Item 6. Performance-Based Fees and Side-by-Side Management***A. Performance Based Fees***

Each Freeport Fund may be assessed a “carried interest” or performance fee that is paid to the General Partner of the Fund. The “carried interest” is assessed periodically according to the Freeport Fund’s governing documents and is typically paid out of cash otherwise distributable to investors. “Carried interest” is typically measured as a percentage of the profits of each Freeport Fund and ranges between ten (10) and twenty (20) percent. Please refer to each Freeport Fund’s Governing Documents and investor offering documents for a complete description of our carried interest fees for your specific investment.

B. Side by Side Management

Freeport will manage the Funds on a side by side basis. Investments will be allocated across the Funds in an equitable manner as set forth in the Firm’s allocation policy. Between the Onshore Funds and the Offshore Cayman Funds, in order for the Offshore Cayman Funds to participate in certain loans or other assets, the Onshore Funds sell a portion of these investments originated by the Onshore Funds to the Offshore Cayman Funds. The Lux Fund invests directly in investments. Additionally, the Onshore Funds originate certain of its investments with the expectation of later syndicating a portion of such investment to other affiliated funds or accounts, or third parties. As a result, the Onshore Funds’ initial participation in such loans or other assets may be greater, and its available liquid capital less, than it would have been if the Onshore Funds did not expect to ultimately sell part of such loans or other assets to the Offshore Cayman Funds, other affiliated funds or accounts and/or third parties. It may also be difficult to determine the value of the loans or other assets transferred by the Onshore Funds. As a result, consideration due to the Onshore Funds from the Offshore Cayman Funds, other affiliated funds or accounts and/or third parties whenever it may sell the loans or other assets is subject to uncertainty and valuation risks as described in the Governing Documents. The valuation of loans or other assets that may be transferred from the Onshore Funds to the Offshore Cayman Funds and/or other affiliated funds or accounts involves inherent conflicts of interest for Freeport, and there is no guarantee that Freeport will resolve these conflicts in a manner that will not have an adverse effect on the Funds. To help mitigate these conflicts, each loan sold by the Onshore Funds to the Offshore Cayman Funds and/or other affiliated funds or accounts that has not already been valued pursuant to an arm’s length sale to an independent third-party buyer will be the subject of a valuation analysis conducted by an independent third-party valuation firm.

Item 7. Types of Clients

We provide investment advice solely to the Funds. We offer interests in Funds only to qualified investors, typically institutional investors and eligible high-net worth individuals, and certain knowledgeable employees. We typically impose a minimum investment in each Freeport Fund of \$500,000 although this minimum may be waived at our discretion. We may also at our discretion offer co-investment opportunities to certain investors. Please refer to each Freeport Fund's Governing Documents and investor offering documents for a complete description of our terms of investment including, but not limited to, co-investment opportunities.

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

We focus on providing senior secured direct loans to middle-market borrowers backed by top tier private equity sponsors. A strong borrower candidate will exhibit attractive market share in a niche business, strong branded products and/or services, diversified customer and supplier bases, relatively stable historical financial performance and experienced management teams. Moreover, a strong borrower candidate will be backed by a private equity sponsor, who has been underwritten by Freeport using the following criteria: historical lender losses, portfolio support, operating partners on staff, equity contributions in troubled situations, capacity for follow-on investment and our past experience with the private equity firm.

Once we have identified a suitable candidate for investment, we employ a rigorous due diligence process. This process involves a thorough assessment of a prospective borrower's: i) management team (background checks, employment terms, on-site meetings), ii) financial condition (audited and interim financials, validation of quality of earnings, financial and cash controls, cash flow model for various projection cases), iii) company specific attributes (key risks and mitigating factors, customers, suppliers, contracts, market share trends), iv) industry specific attributes (competitive landscape, regulatory considerations, barriers to entry and switching costs), v) legal considerations (pending litigation, contracts, intellectual property, corporate structure) and vi) environmental and insurance considerations. The due diligence process is largely conducted by us but will also typically involve retaining third parties, including, accounting firms, legal and tax experts and market, background, environmental, and/or insurance consultants. We primarily obtain the information from which we perform our due diligence process directly from our prospective borrowers and their private equity backers.

The Funds do not have a particular industry preference, but seek to invest in companies that operate in stable industries that are not susceptible to technological obsolescence, rapid shifts in consumer preferences or highly cyclical demand.

Investments in the Funds involve significant risks, including the risk of losing your entire investment, and investors in the Funds must be prepared to bear the risk of a total loss of their committed or invested capital. Please see Item 8.B. below for additional risks associated with your investment.

The descriptions of the investment strategies and risks are qualified in their entirety by the information included in a Fund's offering documents.

B. Material Risks

Illiquidity of Investments

The ultimate recognized value of the loans and the other investments originated and otherwise acquired, directly or indirectly, by the Funds will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the borrowers under such loans or the issuers of such securities. In addition, the lack of an established, liquid secondary market for loans (including in particular the middle-market loans) and the Fund's other investments may have an adverse effect on the market value of such loans and other investments and on the ability of the Funds to dispose of them. Therefore, no assurance can be given that the Funds will be able to dispose of a particular investment in a timely manner. There is no certainty of distributions to the Partners, as the Funds will not have a source of funds from which to provide distributions to the investors other than income and gain received on its investments and the return of capital. Investments of the Funds will be illiquid, and there can be no assurance that the Funds will be able to affect a successful realization or exit strategy.

Diversification Risk

Although the objective of each of the Funds is to acquire a diversified portfolio, the Funds may (and new Funds initially will) acquire a limited number of investments, and the aggregate return of each of the Funds may be affected by the performance of only a few investments.

Portfolio Company Management Risk

The funds provided to portfolio companies via the investments we make will be governed primarily by the management team of the portfolio company. Although we monitor the performance of each investment and will seek to develop a close and influential relationship with the senior management of each portfolio company, it is the responsibility of company management to operate a portfolio company on a day-to-day basis. There can be no assurance that the management team of a portfolio company at any particular time will be able to operate the portfolio company in accordance with our expectations or suggestions.

Leverage Risk

The use of leverage from our lenders will magnify the potential for both gains and losses with respect to investments made by the levered Funds. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of the levered Funds' net assets will decrease. Accordingly, any event that adversely affects the value of an investment by the levered Funds would be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. As a result of commitment fees, repayment of obligations, and interest payments to which our lenders is entitled, the levered Funds' investors may realize a lower return than they otherwise would have realized if they had made an investment in a fund that did not use leverage from our lenders, and may realize

no return when they would have realized a positive return if they had made their investment in an unlevered fund. There can be no assurance that the levered Funds will generate returns that exceed the crossover point for return enhancement attributable to leverage from our lenders. The payments to which our lenders are entitled may reduce or entirely eliminate returns to investors if the particular levered Fund does not generate sufficient returns in excess of such payments.

In the event that the levered Funds borrow from its lenders, its operations will involve associated fixed costs. Most forms of leverage require that interest be paid on a current basis, and income from such levered Funds' investments may not be sufficient to make the required payments. Upon liquidation of the levered Funds, both unpaid principal and accrued interest will have priority over payment of any amounts due to those Funds' investors. Upon the occurrence of an event of default under the agreements pursuant to which the levered Funds use forms of leverage, or as provided in loan documentation, our lenders may accelerate the maturity date of the loans and declare their principal amount, together with accrued interest thereon, to be immediately due and payable. While use of leverage from our lenders may enhance the returns of the investors in a levered Fund, if the such a Fund meets its investments objectives, it also increases the risk of loss because increased operating revenues are needed to make required payments of principal and interest on loans. As such, losses on a small percentage of the levered Funds' investments and loans can result in a much larger percentage reduction in investors' equity.

Cross-transactional Risk

As mentioned above, to the extent the Onshore Funds purchase loans or other assets and subsequently sell a portion thereof to the Offshore Cayman Funds, other affiliated funds or accounts and/or third parties, the Onshore Funds will bear the risk of changes in the value of such loans or other assets during the period it holds such loans or other amounts, and the amount of capital available to the Onshore Funds to pursue other investment opportunities may be reduced. If such loans or other assets materially depreciate while held by the Onshore Funds, the Onshore Funds may not be able to sell a portion of the loan to the Offshore Cayman Funds due to fiduciary duty concerns. The Onshore Funds will therefore bear this risk.

Limits on Distributions

The levered Funds may have limits on distributions due to lender restrictions. The loan documentation associated with certain leverage contain restrictions which may result in investors of the levered Funds being required to report taxable income without having a corresponding distribution from such a Fund to pay the resulting tax liability.

Unavailability of Leverage

Leverage may not be available to Funds on the timing required. Funds may not be able to obtain leverage from our other lenders in the amounts and at the times required to optimize investment returns, or at all.

Cybersecurity Risk

As part of its business, Freeport processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and which may include personally identifiable information of investors. Similarly, service providers may process, store

and transmit such information. Freeport has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Freeport may be susceptible to compromise, leading to a breach of Freeport's network. Freeport's systems or facilities may be susceptible to employee error or malfeasance, government surveillance or other security threats. On-line services provided to Fund investors, if any, may also be susceptible to compromise. Breach of Freeport's information systems may cause information relating to the transactions of the Funds and personally identifiable information of Fund investors, if any, to be lost or improperly accessed, used or disclosed.

Cyber attacks also could disrupt Freeport's daily operations related to trading and portfolio management. In addition, technology disruptions and cyber attacks may affect the operations or securities prices of an issuer or a group of issuers, and thus may have an adverse impact on the value of a Fund's investments. Cyber attacks on securities markets or the financial services infrastructure could cause market volatility or the failure of critical financial services and could affect a Fund's performance.

Potential Impact of Economic Recessions or Downturns

Many of the portfolio companies in which we have invested or expect to make investments may be susceptible to economic slowdowns or recessions and may be unable to repay our loans during such periods. Therefore, the number of our non-performing assets might increase and the value of our portfolio might decrease during such periods. Adverse economic conditions may decrease the value of collateral securing some of our loans. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the loans and debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

C. Particular Securities

The Funds' investments will primarily consist of senior secured loans issued to borrowers backed by private equity firms the Principals believe to be top-tier firms. Senior secured loans typically exhibit the following characteristics: a lien on all assets of the borrower, a pledge of the company's stock, cash dominion, audit rights, full financial and negative covenants, restrictions on related party and affiliate transactions, approval over all acquisitions and dividends, ability to block

payment to subordinated and other unsecured creditors and monthly financial and collateral reporting requirements.

Although the Funds expect to invest primarily in senior secured loans and other debt instruments or obligations secured by collateral, the Funds may be exposed to losses resulting from default and foreclosure of any such investments. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of the Funds' investments. No guarantee can be made regarding the adequacy of the protection of the Funds' security in the loans or other debt instruments in which it invests. Moreover, the liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to the Funds. Lastly, no assurances can be made that borrowers or third parties won't assert claims that would interfere with the enforcement of the Funds' rights.

Item 9. Disciplinary Information

There are no legal or disciplinary matters that would be material to an investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither we nor any of our management personnel are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Futures and Commodity Trading

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

C. Material Relationships

We are affiliated with the Moelis broker-dealer, which is registered with the SEC and a member of FINRA. We have sourced investment opportunities for the Funds from the Moelis broker-dealer and its affiliates' financial services businesses for the Funds and will do so in the future if an appropriate opportunity arises. The Moelis broker-dealer or its affiliates also provide financial advisory services to certain of the portfolio companies in which the Funds invest. Under these engagements, the Moelis broker-dealer (or its representatives) would be entitled to a fee from us or from the Funds. This relationship may create a conflict of interest between us and our clients because we may have an incentive to engage the Moelis broker-dealer instead of unaffiliated broker dealers even if the unaffiliated broker-dealers may be more qualified to provide the applicable services and/or can provide such services at a lower cost. This relationship may create

a conflict of interest between us and the Moelis broker-dealer (and its representatives) because the Moelis broker-dealer (or its representatives) may have a financial incentive to recommend transactions that are not in the best interests of our clients. We have internal policies and procedures designed to address this conflict of interest, including an information barrier between us and the Moelis broker-dealer and specialized training for employees who, as a consequence of their management positions, may be exposed to this potential conflict of interest more regularly, despite our information barrier policies.

We may in the future provide investment advisory services to, and serve as sponsor of, additional affiliated investment partnerships, limited liability companies and their general partners or managing members, as applicable. In accordance with our internal policies and procedures, as well as the governing documents of the Funds, we seek to allocate investment opportunities among our clients in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, risk tolerance, return targets, permissible and preferred asset classes and liquidity needs of the investor. Under no circumstances may we or an affiliate allocate investment opportunities based on anticipated compensation or profits to us, the Moelis broker-dealer or any other affiliates or their employees.

Third party service providers and counterparties that provide services to, or engage in transactions with, MAM and/or its affiliates and subsidiaries and funds advised by any of the foregoing may also provide services to, or engage in transactions with, a Fund. In such cases, Freeport may favor service providers and counterparties that provide such services to affiliates or to its principals or subsidiaries for attractive fees or other terms of service. Freeport may also obtain services from MAM, the Moelis broker-dealer or other affiliates on an arms length basis. These services include tax, expense processing and compliance support.

We have additional advisory affiliates both registered and not registered with the SEC, including Moelis Capital Partners LLC, P & S Credit Management, L.P., Steele Creek Investment Management LLC, Third Crest Capital Partners, LLC and Moelis Catalyst Partners, LLC. Moelis Asset Management LP also has a joint venture with Veritable LP, Archean Capital Partners II, LLC and an additional joint venture, Crossbeam Venture Partners, LLC. We have internal policies and procedures designed to address conflicts of interest that may arise between these affiliates, including an information barrier between us and training for employees who, as a consequence of their management positions, may be exposed to this potential conflict of interest more regularly, despite our information barrier policies.

D. Other Investment Advisors

We do not recommend or select other investment advisers for our clients.

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

We have established a Code of Ethics, which consists of policies and procedures reasonably designed to ensure compliance by us and our personnel with the Investment Advisers Act of 1940, as amended, and its rules and regulations, and to reflect our fiduciary duties to our clients. Freeport personnel may not benefit at the expense of clients. To that end, our employees must:

- Place the interests of our clients above any personal interests and refrain from taking for their own advantage an opportunity that rightfully belongs to our clients;
- Keep all investment-related information that is non-public information relating to a portfolio investment or client confidential;
- Refrain from, directly or indirectly, purchasing or selling any security while in possession of material, non-public information regarding such security, whether or not such information was obtained in the course of employment at Freeport in breach of a duty of confidence;
- Refrain from giving or accepting gifts or other benefits where a gift may be regarded as an inducement to the recipient to act contrary to his/her duties to us or our clients;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics (including pre-clearance of certain transactions and reporting of transactions);
- Refrain from competing directly or indirectly with us or our affiliates or using corporate property, information or position for personal gain;
- Report any violation of the Code of Ethics to our Chief Compliance Officer; and
- Acknowledge the terms of our Code of Ethics annually.

The Code of Ethics also provides guidelines on avoiding potential conflicts of interest that might arise in the management of client investment programs where the Moelis broker-dealer or its affiliated broker-dealers may have played a role, among other provisions. Freeport personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, sanctions, penalties and disciplinary proceedings, including termination of employment.

Investors and prospective investors may request a copy of our Code of Ethics by contacting Joseph Walker, Chief Compliance Officer, at FreeportCompliance@freeportfinancial.com or 312-281-4600.

B. Participation or Interest in Client Transactions

We provide ongoing portfolio management and investment advisory services for the Funds. Investment decisions are made by our Investment Committee. The Investment Committee is responsible for monitoring and managing the Funds' investment portfolio in accordance with its particular investment objectives, limitations and guidelines, and as set forth in the applicable governing Fund Agreements. We also comply with restrictions provided in the applicable governing agreements relating to principal transactions or other affiliated transactions, in which

we or our personnel may have interests that are not aligned with the interests of one or more of our clients.

Cross-Transactions

As discussed in the side by side management and risk section above, we engage in certain cross transactions between the Onshore and Offshore Cayman Funds designed to permit the Offshore Cayman Funds to participate in a certain transaction, or to balance the participation in a transaction across funds. Transactions parameters have been approved by our Chief Compliance Officer, and we have developed policies and procedures designed to treat clients equitably in these situations. The risks and conflicts inherent in these transactions are discussed in greater detail in Item 8 above and within Fund Governing Documents. Cross transactions will only occur between clients' accounts if our Chief Compliance Officer approves the transaction.

Typically, these cross-trades occur when the allocation of an investment opportunity to each participating Client at the original close of a transaction is not possible owing to various factors, including, but not limited to, tax considerations, diversification requirements and available capital. Such Clients will therefore receive their intended pro rata allocation of the investment opportunity via an assignment from another Client after the original close and after the factor in question has been addressed. The seasoning process between Freeport's Onshore Funds and Freeport's Offshore Cayman Funds is an example of such a circumstance under which a transaction of the type described immediately above would be executed. Among other examples are assignments i) executed shortly after the original close of a transaction to address the near-term availability of capital at a particular Client, and ii) executed to address the availability of an additional investment opportunity attached to an existing investment and the allocation of that additional investment opportunity under the Firm's allocation policy.

The General Partner of each of the Freeport Funds may from time to time, receive fees or other payments in respect of investments completed by the Freeport Funds, such as financing, management services, directors, transaction or loan amendment fees. These fees will be paid directly over to the appropriate Freeport Fund if received by the General Partner of any of the Freeport Funds.

Our Principals and team members invest in certain of our Funds using limited recourse notes. The use of these notes will reduce the risk profile of the Principals and team as compared to other limited partners in the Fund. The recourse notes are in the form of promissory notes indirectly funded by an affiliated entity, Moelis Asset Management LP.

Also, for tax purposes, our Principals and team hold equity interests in certain of the Onshore Funds, but do not hold interests in the Offshore Funds. This may create a conflict of interest between us and our clients because we may have incentive to favor the Funds where our Principals hold their interests. Our internal policies and procedures have been designed to address this conflict of interest.

C. Personal Trading

Freeport Financial Partners LLC and its affiliates, and their respective clients invest in loans and other securities that would be appropriate for any number of the Funds. Such investments may be different from those made in respect of the Funds. The Principals and officers of Freeport Financial Partners LLC, Freeport Financial Partners LLC, itself, and its affiliates, may also have on-going relationships with, render service to or engage in transactions with other investment vehicles with investment goals similar to those of the Funds. The Principals and officers of Freeport Financial Partners LLC and its affiliates, take actions, give advice and recommend securities for their own accounts, and to their respective clients, family and friends, which advice or securities may differ from the advice given to, or securities or other investments recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The Principals and officers of Freeport Financial Partners LLC and Freeport Financial Partners LLC, itself, and its affiliates, may also have on-going relationships with, render services to or engage in transactions with the borrowers on loans originated and otherwise acquired by the Funds and the issuers of the other securities acquired by the Funds. We recognize that conflicts could arise in circumstances where we advise more than one Fund and we will endeavor to treat each of the Funds and such other clients fairly and equitably and taking into account the price and terms that would be obtained in the market for securities issued in similar transactions.

Freeport Financial Partners LLC and its affiliates, at certain times are seeking to purchase or dispose of investments for its respective accounts, one or more of the Funds, and/or any similar entity for which it serves as investment advisor and for its clients or affiliates. Subject to the requirements of the governing instruments pertaining to us or our affiliates, investment opportunities identified and structured by us will generally be allocated between the Freeport Funds and our other clients and such affiliates' other clients in a manner that we and such affiliates believe, in our judgment, to be appropriate given factors we believe to be relevant. Such factors may include the investment objectives, liquidity, diversification, lender covenants and other limitations of the Funds and Freeport Financial Partners LLC or such affiliates and the amount of funds each of them has available for such investment. In the event that the Funds and another account managed by us or any of our affiliates should purchase or sell the same securities or loans at the same time, we anticipate that such purchases or sales, respectively, will be aggregated and allocated. We intend to use our best efforts to ensure that such investments are allocated among its accounts in an equitable manner and in accordance with applicable law. However, due to, among other things, their varying risk tolerance, client guidelines, investment objectives, cash availability, tax considerations and other factors, the allocations of investment and disposition opportunities among the Funds and the various other clients of ours or any of our affiliates are not expected to be pro rata. Investment decisions made on behalf of other affiliates and clients may differ from those made for the Funds, though they may have similar investment programs, objectives and strategies, and there can be no assurance that a particular investment opportunity that comes to our attention will be allocated to the Funds. Accordingly, clients with similar strategies and advised by us or our affiliates may not hold the same loans or other investments or achieve the same performance. It is our intention that all investments will be purchased and sold on terms prevailing in the market.

We have established internal procedures to identify and manage such conflicts. Pursuant to our Code of Ethics, each of our employees is required to submit to our Chief Compliance Officer a report of the employee's securities holdings (which must be updated annually), as well as provide to our Chief Compliance Officer a report of any personal securities transactions on a quarterly basis. In addition to these reports, our employees have an obligation to report any personal conflict of interest to our Chief Compliance Officer as such conflict becomes known. Our employees must obtain our Chief Compliance Officer's prior approval before buying or selling any covered security, including, but not limited to, stocks, bonds, puts, calls, options, and partnership or limited liability interests. In addition, our employees are prohibited from purchasing securities issued in an initial public offering or in a private placement of securities (including an investment in a Freeport Fund), without obtaining pre-approval in writing from our Chief Compliance Officer.

To prevent insider trading and other inappropriate forms of personal trading activities, we also maintain "restricted list" procedures. Under these procedures, our Chief Compliance Officer will place any securities of publicly-traded companies for which we can be deemed to possess material, non-public information on a "restricted list." Employees must report the receipt of any such information to the Chief Compliance Officer or his designee, and are strictly prohibited from trading in securities (including, without limitation, equity, debt or options) on the restricted list for their own account.

D. Personal Trading Contemporaneous with Client Transactions

See Item 11.A., 11.B. and 11.C above.

Item 12. Brokerage Practices

A. Selection of Broker-Dealers

Our business is advising the Funds on making investments primarily in senior secured loans to middle market borrowers backed by private equity firms. Accordingly, as a general matter we do not advise our clients on investments in public securities, and generally do not transact a marketable securities business through broker-dealers. However, in situations where we may need to select a broker-dealer, we will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery timelines and ability to obtain best execution for all client securities transactions. Under these circumstances, although it is not within the scope of the services they currently provide for their clients, we could engage the Moelis broker-dealer or its affiliated broker-dealers to provide brokerage services to our clients.

1) Research and Other Soft Dollar Benefits

Given the nature of the investments made on behalf of clients, we do not typically make investments in listed companies. As a result, we do not have any soft dollar arrangements in place that would require us to give any specified amount of brokerage to any broker-dealer. We may receive unsolicited research from brokers, dealers and banks through which we execute portfolio trades or hold accounts. When we use such research, the quality and ability to receive research may factor into the selection of brokers, dealers and banks executing portfolio trades. Even in these cases, the broker-dealers are still evaluated in accordance with the criteria listed under Item 12A above.

2) Brokerage for Investment Referrals

We do not consider whether we, or a related person, receive investor referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3) Directed Brokerage

Directed brokerage occurs when an adviser recommends, requests or requires that a client direct an adviser to execute transactions through a specified broker-dealer, or when a client requires an adviser to do so. In the limited occasions when we do require the services of a broker-dealer, we would generally have the authority to select the broker-dealer our clients will use.

Principal Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the

advisory client and for another person on the other side of the transaction. The potential for agency cross transactions, or other conflicts of interest, arises given our affiliation with the Moelis broker-dealer. For example, in the course of conducting its business, the Moelis broker-dealer and its affiliated broker-dealers may act as broker-dealer or agent in executing securities transactions for its clients and other persons, which may include our clients. In addition, it is possible that our clients invest in portfolio companies that are clients of the Moelis broker-dealer and its affiliated broker-dealers, and, in that instance, the Moelis broker-dealer and/or such affiliated broker-dealers may be entitled to a fee for such investment. As a result, a conflict of interest may exist between our clients, on the one hand, and the Moelis broker-dealer and/or its affiliated broker-dealers, on the other hand. We have established policies and procedures reasonably designed to mitigate such conflicts of interests.

It is our policy not to execute any principal or agency cross securities transactions for client accounts, except as otherwise stated herein, unless our Investment Committee deems the transaction to be in the best interest of a particular client, our client and our Chief Compliance Officer give prior consent, and the transaction complies with SEC requirements.

B. Aggregation of Orders of Securities for Client Accounts

Given the nature of the investments we make on behalf of the Funds, we do not typically make investments in listed companies. In the event we do, we will aggregate orders under a similar methodology as set forth in our fund allocation policy.

Item 13. Review of Accounts***A. Periodic Review of Client Accounts***

Our investment team professionals and financial operations professionals review the operations of the Funds on a periodic basis and are supported by an experienced third-party fund administrator in this regard. Freeport professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio company. Each portfolio company typically provides us with monthly and quarterly reports regarding its financial status and performance (internally generated financial statements, borrowing base certificates and certificates pertaining to continuing maintenance of certain representations and warranties and management discussion and analysis of the most recent period performance). Our Investment Committee also performs monthly/quarterly comprehensive reviews of each portfolio company.

B. Factors that Trigger a Review of Client Accounts

Our investment professionals review the portfolio investments on a periodic basis.

C. Reports to Investors

We will provide audited and certified financial statements as of the end of each fiscal year for the Freeport Funds by a firm of independent certified public accountants. After the end of each fiscal quarter, we will provide a statement of changes in capital accounts and a letter from the General Partner of each of the Freeport Funds describing each Freeport Fund's investment activities for that quarter.

Reporting to the investors in the SC Funds and the USDL Fund is set forth in their Governing Documents.

Item 14. Client Referrals and Other Compensation***A. Client Referrals***

Generally, we do not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to our clients. The General Partners of the Freeport Funds may from time to time, however, receive fees or other payments from portfolio companies in respect of investments completed by the Freeport Funds, such as financing, finders, advisory, management services, directors, transaction or loan amendment fees from portfolio companies. These fees will be paid directly over to the appropriate Freeport Fund if received by the General Partner of such a Freeport Fund.

B. Compensation for Client Referrals

While not a client solicitation arrangement, Freeport does from time to time engage one or more persons to act as a placement agent for a Freeport Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interest made by such potential investors to such Freeport Fund that are subsequently accepted. Such Freeport Fund may, subject to any limitations set forth in its Governing Documents, reimburse such fees.

To the extent Freeport 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 Freeport's CCO, 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. Freeport would work with any 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

We will not take or maintain physical custody of any client assets, and will, in accordance with the Investment Advisers Act of 1940, as amended, conduct all business operations in such a way that all client assets will be preserved in the safekeeping of independent "qualified custodians." Our clients' custodian will generally be banks, or broker-dealers unaffiliated with us.

The General Partner as a relying adviser and related party is deemed to have custody of the Freeport Funds' assets. Investors in the Freeport Funds receive audited financial statements from the Funds' independent public accountant within 120 days of the end of each fiscal year.

The Freeport Funds' fund administrator sends periodic statements to investors in each of the Freeport Funds.

Freeport may, from time to time, hold certain private stock certificates. Per SEC guidance dated August, 2013, these certificates may be held by Freeport provided that (1) the client is a pooled investment vehicle that is subject to a financial statement audit in accordance with paragraph (b)(4) of the custody rule; (2) the private stock certificate can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; (3) ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client; (4) the private stock certificate contains a legend restricting transfer; and (5) the private stock certificate is appropriately safeguarded by the adviser and can be replaced upon loss or destruction. Freeport maintains a log of these certificates.

Freeport does not maintain custody of assets in the SC Funds and the USDL Fund.

Item 16. Investment Discretion

We have complete discretionary authority to manage the portfolio of the various Freeport Funds. This authority is not limited by any of the Freeport Funds' governing documents.

Our investment discretion for the SC Funds and the USDL Fund is limited as set forth in their Governing Documents.

Item 17. Voting Client Securities***A. Authority to Vote Client Securities***

Although our investment programs do not typically involve publicly-traded securities, where such securities are involved, we believe our policies and procedures are reasonably designed to ensure that proxies are voted in the best interests of clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. The relevant Freeport investment staff vote proxies in accordance with our proxy voting guidelines, unless a Freeport Fund's ownership of securities is subject to a voting agreement or shareholders' agreement, in which case any such voting or shareholders' agreement will control in the event of a conflict between the terms of such agreement and our proxy voting guidelines.

Our proxy guidelines require our Investment Committee or its designee to review all proxies prior to submission. The Investment Committee or a designee coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation.

Our general policy is to vote proxy proposals, amendments, consents or resolutions relating to portfolio companies of each of the Funds (collectively, "proxies") in a manner that serves the best interest of that Fund, as determined by us in our discretion, taking into account relevant factors, including:

- The impact on the value of the returns of the particular Fund;

- alignment of portfolio company management's interest with the particular Fund's interest, including establishing appropriate incentives for management;
- the ongoing relationship between the particular Fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information

For routine matters, we generally vote proxies in accordance with the recommendation of the portfolio company's management, unless we believe such recommendation is not in the best interest of the client. For non-routine matters, such as changing the state of incorporation or extending shareholders' rights, we typically vote in support of management, but decide these matters on a case-by-case basis.

When any proxy raises material conflicts between us or our employees and one of our clients, such conflict will be fully disclosed to the Chief Compliance Officer. In the event of a conflict, we will vote the proxy in a manner we determine to be in the best interest of the client, provided that such vote is not against our own interest in the matter. If we believe we should vote in a way that may also benefit, or be perceived to benefit, our own interest, then we must take action in accordance with the Fund's Governing Documents, which may include disclosure of the facts surrounding any such conflict to the LP Advisory Committee of the applicable Freeport Fund and obtaining its consent before voting such proxy.

We will maintain a file or database of (i) our proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes cast by us on behalf of clients; (iv) records of client requests for proxy voting information; and (v) any documents prepared by us that were material to the voting decision, for two years in our offices and for three years in an easily accessible location.

Investors in the Freeport Funds may request further information regarding our proxy voting policies and procedures, or how we have voted on specific proxies, from the Investment Committee or designee at (312) 281-4600 or by email at FreeportCompliance@freeportfinancial.com.

Some of our investment professionals may serve as directors on the boards of portfolio companies held by the Funds. To the extent a vote of directors replicates the voting of a proxy, our investment professionals are generally expected to apply the principles found in our proxy voting guidelines when making such directorial decisions.

Item 18. Financial Information***A. Financial Conditions Likely to Impair Contractual Commitments***

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients.

B. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable. We are not registered with any state securities authority.