



MIRAVAST
ASSET MANAGEMENT

MIRAVAST ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Miravast Asset Management, LLC ("Miravast"). If you have any questions about the contents of this brochure, please contact us at (267) 615-6613 and/or oleary@miravast.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 authorities.

Additional information about Miravast also is available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

Adviser may refer to itself as a "registered investment adviser." Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

There are no material changes since our last Amendment on March 29, 2022:

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Item 4 ADVISORY BUSINESS

Miravast Asset Management, LLC, (the "Adviser" or "Miravast") is a Delaware limited liability company organized on June 27, 2016. No person owns 25%, or more, of the Adviser.

The Adviser's investment advice is limited to providing investment advice related to life contingent assets, specifically life settlements, which are longevity-based investments whose return is primarily derived by the longevity of an underlying life that is insured by a life insurance policy sold in the secondary market for life insurance.

The Adviser primarily offers its investment advice to three private partnerships (each a "Partnership" and together, the "Partnerships") on a discretionary basis and certain separately managed accounts ("SMA") on a non-discretionary basis. For regulatory purposes, two of the Partnerships invests substantially all its assets in an Irish Designated Activity Company ("DAC"), which invests in life contingent assets. While the DAC is separate legal entity where unaffiliated directors make the final investment decisions, one of the Partnerships controls the DAC, which has entered into an investment advisory agreement with Miravast.

The Adviser manages the Partnerships in accordance with the objectives and strategies outlined in each Partnership's respective offering documents and does not tailor its investment advice to the individual needs of investors. The Adviser will tailor its investment advice to the needs of SMAs.

As of 12/31/2022, Miravast advises on \$ 830,795,166 million of regulatory assets under management on a discretionary basis and \$302,802,708 on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Partnerships

Specific details of each Partnership's fees, expenses and allocation of distributions are discussed in their respective governing documents. In general, the Adviser earns a quarterly management fee, payable in advance of 1.5% per annum of the aggregate committed capital during each Partnership's investment period, and (ii) 1.25% per annum of the net asset value each Partnership following the investment period. In addition, the Adviser is eligible to earn a performance-based fee of 10% after the return of investor's paid-in capital and a preferred return. The Adviser deducts the respective fees from each Partnership. The Adviser, in its sole discretion, may waive or charge a reduced management fee and/or performance-based fees to one or more investors including with respect to affiliates and individuals affiliated with Adviser.

Each Partnership will bear all its organizational and operating expenses as discussed in detail in their respective governing documents. Generally, these will include, without limitation: legal, auditing, accounting, consulting and actuarial fees; administration fees; life insurance policy investment servicing fees; securities intermediary and custodian fees; costs of obtaining

and maintaining licenses, registrations, costs of reporting to regulatory authorities and complying with requests of information there from, and costs of producing reports and notices to investors, financial statements, tax returns and Schedules K-1; expenses and fees associated with the acquisition, ownership and maintenance of life insurance policies (including premiums due thereon), and the enforcement and disposition of the life insurance policies, including principal, interest and fees in relation to any leverage facilities; expenses associated with meetings of the limited partners, advisory board or directors; extraordinary expenses (such as litigation); any pre-approved third-party expenses relating to unconsummated transactions; expenses of liquidation of the Partnership or certain special purpose vehicles; any taxes, fees or other government charges levied against the Partnership or special purpose vehicle and all expenses incurred in connection with any tax audit, investigation, settlement or review thereof; and expenses in relation to any leverage facilities of any special purpose vehicles, including any interest or fees.

Separately Managed Accounts

Advisory related fees and performance-based fees are negotiated between SMA Clients and the Adviser and is dependent upon the level of advisory services provided.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5, the Adviser is eligible to earn performance-based fees as part of its advisory compensation with respect to the Partnerships.

Performance-based fees creates an incentive to maximize investment returns by making investments that may be subject to greater risk than would otherwise be the case if the Adviser were not able to earn a performance-based fee. Additionally, the Adviser has an incentive to favor Partnerships that pay higher performance-based fees by investing in more potentially profitable investments for those Partnerships and/or devoting more time and resources to them. The Adviser has adopted policy and procedures that seek to mitigate these conflicts including policies concerning allocation of investment opportunities and conflicts of interest.

ITEM 7 TYPES OF CLIENTS

Miravast generally provides investment advice to private funds and separately managed institutional clients. The Partnerships generally require a \$5 million minimum investment. Miravast may modify or waive such minimum investment requirement from time to time. Minimums for separate accounts are dependent on the SMA's individual circumstances, including their existing exposure to life contingent assets, but are more than the minimum investment required of a limited partner in the Partnership.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Advisor's method of analysis is generally limited to medical underwriting on the underlying insured life of a life insurance policy as well as a financial analysis of the charges required to maintain a policy.

The Advisor's investment objective is to seek long-term capital appreciation by investing in a diversified portfolio of life insurance and longevity related investments consisting primarily of life insurance policies, assets that derive their value from life insurance policies, life insurance backed investments, longevity-related investments, and other investments. The Partnership targets a range of net annualized unlevered returns as discussed in the Partnership's offering documents while maintaining a focus on preservation of invested capital. The Advisor's investment strategy relies on its actuarial and medical underwriting analysis to identify assets with above-average risk-return profiles in light of a general expectation that acquired investment opportunities will be held through maturity (but permitting disposition thereof).

Investing in life settlements involves a substantial degree of risk and, therefore, is only appropriate for sophisticated investors who have the financial ability and willingness to accept the risks involved. These risks also include, but are not limited to, the speculative nature of investing in life settlement assets and the substantial charges which will be incurred, regardless of whether any profits are earned. There is no guarantee that the Advisor's investment strategy will achieve the investment objectives. Investors need to be financially able and prepared to potentially lose their entire investment.

All limited partners and SMA's should form their own opinions prior to making any investment decision and are urged to consult with their own legal, financial, accounting, tax and other relevant advisers as to the merits of their investment.

The following is a list and description of the material risks associated with life settlement assets. Limited partners in the Partnership should consult the Partnership's offering documents for a discussion of Partnership specific risks.

Insureds May Live Longer Than Expected. The cost of acquiring policy depends, in large measure, upon the life expectancies of the insureds under the policy, and the return on such purchases depends significantly upon the accuracy of such life expectancies. There can be no assurance that any life expectancy on an insured for a policy will be accurately predictive of the future longevity or mortality of the insured. If insureds live longer than expected for any reason it could adversely affect the performance of the investment.

Medical Underwriting. The medical underwriting process is subjective and life expectancies and mortality estimates are inherently uncertain. As a result, the actual longevity of an insured may be materially different than the predicted longevity. In addition, there can be no assurance that the medical underwriting firm received accurate or complete information regarding the health of an insured under a policy, or that such insured's health has not changed since the information was received. Different medical underwriting firms use different

methods and may arrive at materially different life expectancy estimates for the same individual based on the same information, thus causing a policy's value to vary depending on which estimate is used. Moreover, as methods of calculating life expectancies change over time, a life expectancy estimate prepared by a medical underwriting firm in connection with the acquisition of a policy may be different from an estimate prepared by the same medical underwriting firm at a different point in time.

In addition, advances in medical science and disease treatment may increase the life expectancy of insureds. Other factors, including, but not limited to, better access to health care, better adherence to treatment plans, improved nutritional habits, improved lifestyle, an improved economic environment, and a higher standard of living could also lead to increases in the longevity of insureds.

Life Insurance Policy Origination Risks. A life insurance policy owner, insured, insurance agent, or other party may have committed fraud, or misstated or failed to provide material information to the purchaser of a life insurance policy, including the seller or its affiliates, in connection with the origination of the policy. There may be information directly relevant to the value of the related policy, including, but not limited to, information relating to the insured's medical or financial condition, to which the purchaser will not have access. It is not possible to verify the accuracy or completeness of each piece of information or the completeness of the overall information supplied by such parties. Any such misstatement or omission could cause the purchaser to rely on assumptions which turn out to be inaccurate. Additionally, there can be no assurance that the seller properly acquired the policy from the former owner, or that a former beneficiary or other interested party will not attempt to challenge the validity of the transfer. The occurrence of any one or more of these factors could adversely affect the investment.

Risks Relating to Interest Rates and Their Effect on Life Settlement Investments. The value of a life settlement investment is based, in part, on the discounted value of future cash flows from the death benefits minus the discounted value of future premium payments. If the interest rate used to discount the future death benefits and premiums changes, the value of the life settlement investments will also change. Generally, if interest rates increase, the value of the life settlement investments will decrease. If a life settlement investment is sold or otherwise disposed of in the future under a relatively higher interest rate environment, the life settlement investment may have a lower value.

Portfolio Size and Lack of Diversification. The activity of identifying, bidding on and completing acquisitions of policies is a difficult and highly competitive process. Given the competitive and novel nature of the asset class, limited supply or insufficient capital commitments from Clients may not provide a Fund or separate account with a meaningful diversification of policies. The concentration of risk in any one age group, group of lives, gender, underlying disease factor or similar longevity factor could subject the Client to a greater degree of risk and volatility due to less diversification which could adversely affect their performance.

Enforceability. All states require that the initial owner of a life insurance policy insuring the

life of an individual have an insurable interest in such individual's life at the time that the policy is first issued. A policy that was issued without a valid insurable interest may, depending on relevant state insurance law, be void, voidable by the issuing insurance company or subject to the claims of the insured's presumptive beneficiaries, such as his/her spouse or other family members. Many states have enacted laws expressly defining and prohibiting "stranger-originated life insurance" or "STOLI" practices, which in general involves the issuance of a policy as part of or in connection with a practice or plan for the benefit of a third-party investor who, at the time of the policy issuance, lacked a valid insurable interest in the life of the Insured.

Additionally, the initial owner of a policy, or the related insured, insurance agent or other party, may have committed fraud, or misstated or omitted material information to the issuing insurance company in connection with the application for or issuance of a policy, including, but not limited to, information relating to the insured's medical or financial condition. The occurrence of fraud, a material misstatement or omission, or a lack of insurable interest with respect to a policy (whether due to a transaction or otherwise) makes it possible that the Client may not have a valid claim to the proceeds of such policy upon the death of the insured, or the issuing insurance company or other interested party may seek to rescind or declare the policy void. In such cases, the costs of enforcing the policy and/or collecting the net death benefits from the issuing insurance company could increase, and the issuing insurance company may not be required to pay the death benefit, or to refund the premiums paid on such policy. This could result in the Client losing part or all of its investment in the policy.

Premium Increases and Failure to Make Premium Payments. The Client is responsible for maintaining the policies, which includes paying premiums. Such premium payments are a material consideration when computing the future cash flows of the policies, the prices of the policies, the funding requirements of the Client and the value of the policies over time. The amounts required to maintain these policies may increase if an issuing insurance company is able to increase the premiums of the policies, such as cost of insurance, policy charges or loan interest rates, or the actual premiums payable differ materially from those originally projected. Under such circumstances, the Client may incur additional costs for the policies which may affect returns on such policies as well as reduce the value of such policies. If the Client is unable to pay the premiums on the policies for any reason, or if the Client fails to make payments in a timely manner, the policies could lapse and the Client would not be able to collect any benefit proceeds.

Dependence on Issuing Insurance Companies. Investing in life insurance policies is dependent on the insurance companies that issued the policies. The failure of any issuing insurance company to pay a claim under a policy, perform the obligations set forth in the related policy documents or arising under applicable law or regulation, or provide accurate information or notifications, in each case in a timely manner or at all, could have a material adverse effect on the performance of the investment. Additionally, the failure or bankruptcy of any such issuing insurance company could delay or cancel the payment of any death benefit proceeds. Similarly, if any issuing insurance company becomes subject to delinquency or insolvency proceedings or rehabilitation or liquidation under its applicable state insurance

insolvency statute, such issuing insurance company will be subject to the administration of that state's insurance regulator and may be subject to a stay similar to the bankruptcy code automatic stay, in which event amounts under the applicable policies may not be available (or available in a timely manner). Finally, a downgrade in the credit ratings of an issuing insurance company may reduce the market value of the policies issued by such issuing insurance company.

Policies Are Illiquid Long-Term Investments. The return of capital and the realization of gains, if any, from a policy generally will occur only upon the partial or complete disposition of such policy, or upon its maturity. The market for life insurance policies is less developed than other more established asset classes, which may limit the ability to resell policies in a timely manner.

Certain Legal and Regulatory Risks Relating to Policies. Certain regulators, lawmakers, other governmental authorities and issuing insurance companies may view the life settlement market negatively. Any scrutiny or adverse publicity from these parties may result in actions that could have a material adverse effect on the life settlement market. Regulatory, legislative, or judicial developments in the life settlement arena may lead to policies becoming subject to rescission actions or otherwise being challenged by issuing insurance companies, presumptive beneficiaries or other interested parties. Such developments could have a material adverse effect upon the market value and/or liquidity of policies.

Privacy Laws May Limit Certain Relevant Information and Activities. U.S. federal and state privacy laws and other factors may restrict the information that is permitted to be used or obtained in connection with the purchase and servicing of policies, including, but not limited to, information about an insured's health status or whereabouts. At least one state has enacted, and others may enact, laws limiting the public availability of certified death certificates. Additionally, certain states have enacted, and other states may in the future enact, laws that limit the frequency and/or method with which the servicer may contact an insured or his or her designated contact persons. If the servicer is not able to contact insureds or their designated contact persons, or cannot otherwise obtain satisfactory evidence of the death of such insured, the servicer will be unable or delayed in discovering the death of such insureds with an ensuing delay in filing policy claim forms. In addition, other factors, such as an insured's or health care provider's unwillingness to cooperate, or the completeness and timeliness of the death master file maintained by the Social Security Administration, may limit information about the insured that may be obtained after the acquisition of a policy.

Lack of Asset Diversification. Funds are not expected to be diversified among a wide range of types of assets, investments, countries or industries. Accordingly, the value of the Fund's portfolio may be more susceptible to change than would be the case if the Fund were to maintain a wide diversification among types of assets, investments, countries and industries.

Passive Investment in Interests. Fund investors may rely entirely on Miravast or a Miravast affiliate to conduct and manage the affairs of the Fund. The applicable Fund partnership agreement will prohibit the Fund investors from engaging in the active management and business of the Fund. The policies to be acquired by the Fund will not be identified prior to

the closing of a Fund. As a result, the Fund investors must rely on the ability of Miravast to make appropriate investments in policies for the Fund and to service and dispose of such policies.

Dependence on Key Personnel – Miravast is dependent on its Chief Investment Officer, and Chief Medical Officer. Please see disclosure documents for a more detailed discussion.

Dependence on Service Providers. A Fund will be highly dependent on its service providers, including, but not limited to, (i) life settlement providers, which are responsible for identifying, reviewing, originating, and offering Policy Investments to the Fund for purchase; (ii) the servicers, which are responsible for, among other things, tracking insureds and monitoring policies for maturities, calculating the amount of premium payments due with respect to policies, and processing claims with issuing insurance companies; and (iii) other service providers such as a trustee or securities intermediary, which will be responsible for holding legal title to policies for the benefit of the Fund, receiving payments under policies and distributing such amounts to the Fund, and processing premium payments and loan payments with respect to policies. The Fund can give no assurance that any of the service providers will continue to exist or that each will perform its activities efficiently or at all. In addition, a Fund may be limited in its ability to terminate certain service providers. The failure of any service provider to perform services consistent with the standards set forth in the related services agreement, or any event having an adverse effect on such service provider, could have an adverse effect on the value of the Fund's assets.

Valuation Risk. The Adviser is compensated, in part, on the value of the assets under management. There is a risk that assets could be overvalued causing the "Adviser" to be overcompensated to the detriment of Fund investors. This risk has been mitigated by hiring a third-party valuation agent to provide a fair market value of the assets in the Fund.

Lack of Transferability of Interests; Limited Withdrawal. Currently, there is a limited market for the interests of a potential Fund and one is not expected to develop. A Fund investor may not be permitted to assign or transfer its interests without the written consent of the general partner. Except in limited circumstances, voluntary withdrawals from the Fund will not be permitted. Under the Fund's governing documents, a Fund investor may be required in certain circumstances to withdraw its interest and will receive either cash or a promissory note in the amount of the fair market value of its interest as of the date of withdrawal, payable at the time of the final distribution and termination of the Fund.

Leverage Risk. The total committed capital is a projected amount that Miravast considers reasonable to meet the capital requirements of the Fund based on a sample portfolio of policies. There can be no assurance that it will be sufficient to meet the actual needs of the Fund, and in certain circumstances the Fund may need to use leverage. Funds may incur leverage through borrowings or otherwise. The amount of permissible leverage will generally be set forth in the Fund's governing documents. Leverage increases the potential for gains or losses on investments as the loss or gain on an investment increases in proportion to the degree of leverage employed. The use of leverage may result in forced liquidations of portfolio assets (which might otherwise have been desirable or profitable) as a result of margin

or collateral calls. Additionally, leverage may increase expenses as a result of interest and other costs and premiums associated therewith, which may not be recovered through investment gains. To the extent that Miravast has discretion to incur, increase or decrease leverage, its decisions may be made at inopportune times, decreasing the value of an investor's account.

Changes in Law Could Adversely Affect the Structure of the Transaction. The structure of the Fund will be based on law, tax and accounting practice in effect as of the date of its formation. No assurance can be given that future modifications of existing laws or newly adopted laws with regard to the life settlement industry or related tax and accounting practice will not adversely impact the Fund. In addition, the Fund, the general partner and/or Miravast (as well as any service provider) may become subject to regulation and oversight under complex state or federal insurance, securities or other laws. The occurrence of any one or more foregoing events could materially and adversely affect the amount and timing of payments to Fund investors.

Exculpation and Indemnification. Certain exculpation and indemnification provisions contained in the applicable limited partnership agreement may limit the rights of action otherwise available to Fund investors and other parties against the general partner, its affiliates, or any employee, member or affiliate of any of them. In addition, the various agreements and other Fund governing documents may contain provisions limiting the liability of and providing broad indemnification to Miravast and the Fund's service providers. The Fund may therefore incur indemnification costs under these agreements in the event that valid indemnity claims are made by the other parties to such agreements, and the Fund's ability to pursue legal remedies against its service providers may be severely restricted.

ITEM 9 DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A supervised person of Miravast is a registered representative of a broker dealer.

Adviser Affiliates

Miravast Underwriting, which is under common control with the Adviser, provides medical underwriting on a non-exclusive basis on insureds related to policies being considered for acquisition. Clients do not directly bear any of the fees charged by Miravast Underwriting for this service; rather, such expenses are borne by the Adviser. Medical underwriting assessments are a critical component of the investment process and in the determination of a policy's value. By utilizing an affiliate's medical underwriting assessments, the Adviser could be incented to alter estimates in support of its own interest. For example, the Adviser could be incented to produce estimates that increase its compensation for discretionary accounts where fees are based on the net asset value. To mitigate these conflicts, the Adviser maintains policies and procedures it believes are reasonably designed to assure that opportunities are evaluated fairly and consistently based on considerations other than the

Adviser's. In addition, the Adviser's management team, which meets on a monthly basis to review advisory decisions and recommendations, also reviews medical underwriting assessments.

ITEM 11 CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a code of ethics pursuant to Rule 204A-1 of the Advisers Act establishing procedures that govern the conduct and securities transactions of each of the Adviser's officers, employees, and supervised persons. The "Code of Conduct, Ethics and Statement on the Prohibition of Insider Trading" (the "**Code**") is designed to prevent violations of the fiduciary responsibilities owed by the Adviser to its Clients. All supervised persons of the Adviser are required to acknowledge the terms of the Code upon commencement of their employment with the Adviser (employees whose employment predated the adoption of the Code made their acknowledgement upon the Code's adoption), and when it is amended. The Code is reasonably designed to address and prevent (or reasonably mitigate) conflicts of interest between the Adviser, its personnel, and Clients. The Code also includes provisions with respect to such matters as personal securities transactions, insider trading and other fraudulent acts.

The Adviser's Clients or prospective Clients (as well as investors or prospective investors in the Partnership) may request a copy of the Code by contacting Edward O'Leary, the Chief Compliance Officer, at eoleary@miravast.com or 917-754-4978.

The adviser's management team may invest either directly or indirectly in the Partnership. While the Adviser believes that such management investments promote an alignment of interest with the limited partners, it does create a situation where the Adviser's interests or those of its affiliates including Adviser employees could conflict with an SMA, or between Partnership's, where the Adviser's management team has not invested. To mitigate this conflict, the Adviser maintains policies and procedures it believes are reasonably designed to assure that opportunities and resources are allocated fairly and equitably based on considerations other than the Adviser's compensatory or pecuniary interests. Miravast's management team, which meets monthly to review advisory decisions and recommendations, will also review account resource allocation.

Miravast LLC (the Adviser's parent company), all its subsidiaries (including the Adviser) and all its employees are strictly prohibited from investing in life insurance policies for their own account unless it is alongside other investors through the Partnership.

ITEM 12 BROKERAGE PRACTICES

The Advisor does not utilize broker dealers to effect trades. The life insurance policies that the Adviser obtains for its Clients are generally acquired and disposed of in privately negotiated transactions effectuated through one or more licensed life settlement providers or remarketing agents, or through tertiary sales. No soft dollar benefits are received by the Adviser

Any provider that is utilized to source policies is compensated pursuant to an agreement between the purchaser and the provider.

ITEM 13 REVIEW OF ACCOUNTS

The Partnerships are reviewed by the Chief Investment Officer and the Managing Director of Finance. on a regular basis including policy valuations, which occur no less than quarterly. Investors in the Partnership receive, on at least a quarterly basis, a report which reviews of the overall portfolio, policy makeup and commentary on the life settlement market. Reports are only issued once reviewed and approved by the Adviser's internal finance team, and Chief Compliance Officer. In addition, the Partnership is audited annually by an independent public accounting firm. The results of such audit are distributed to investors within 120 days after the end of the Partnership's fiscal year.

Reporting to SMA clients is customized based on their specific needs.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Miravast has entered into an agreement with a certain unaffiliated third-party placement agent for placement of fund interests into the Partnership. The cost of using a placement agent is borne by Miravast and not by the Partnership nor its investors.

ITEM 15 CUSTODY

An independent third-party custodian acts as securities intermediary and holds life settlement policies for the benefit of the Partnerships.

As a result of certain arrangements, an affiliate of the Advisor, who acts as General Partner for the Partnerships, is deemed to have custody of the Partnership's assets.

To satisfy our custody obligation, limited partners will generally be provided with the Partnership's audited financial statements within 120 days after the Partnership's fiscal year end.

ITEM 16 INVESTMENT DISCRETION

The Adviser may manage accounts on either a discretionary or non-discretionary basis, in each case, subject to investment objectives, guidelines and restrictions agreed to with the Client and set forth in the relevant governing documents (these may include, by way of example, limitations on concentration of life insurance policies issued by a particular life insurance company). The Adviser has discretion over the Partnership's investment decisions.

ITEM 17 VOTING CLIENT SECURITIES

Not applicable.

ITEM 18 FINANCIAL INFORMATION

Not applicable