

**Conversant Capital LLC  
25 Deforest Avenue  
Summit, NJ 07901**

**March 2023**

This “**Brochure**” provides information about the qualifications and business practices of Conversant Capital LLC (hereinafter “**Conversant**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Keith O’Connor, by email at [ko@conversantcap.com](mailto:ko@conversantcap.com).

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Conversant is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Conversant or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Conversant is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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There have been no material changes to this Brochure since the last Form ADV annual amendment submitted in March 2022.

### Item 3: Table of Contents

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Item 2: Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation .....	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients .....	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss .....	7
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading .....	12
Item 12: Brokerage Practices .....	13
Item 13: Review of Accounts.....	13
Item 14: Client Referrals and Other Compensation .....	14
Item 15: Custody .....	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities .....	14
Item 18: Financial Information .....	15

#### Item 4: Advisory Business

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Conversant Capital LLC (hereinafter “**Conversant**”, “**we**”, “**us**”, “**our**” or the “**Firm**” or the “**Investment Manager**”) is organized as a Delaware limited liability company with its principal place of business in Summit, NJ.

We are an affiliate of the Conversant GP LLC, Conversant GP Holdings LLC, and Conversant GP Holdings II LLC (the “**Fund General Partners**” or the “**General Partners**”).

Michael Simanovsky, the Founder and Chief Investment Officer of the Firm (the “**CIO**”), is the majority beneficial owner of Firm and directs the investment activities and operations of the Funds (as defined below).

Conversant provides discretionary investment management services to the following private funds (the “**Funds**” or “**Clients**”):

- Conversant SFR Fund LP
- CM Change Industrial LP
- CM Change Industrial II LP
- Conversant GL Plus LP
- Conversant Opportunity Master Fund LP
- Conversant Opportunity Fund LP
- Conversant Opportunity Offshore Fund LP
- Conversant SFR Parallel Fund LP
- Conversant Dallas Parkway (A) LP
- Conversant Dallas Parkway (B) LP
- Conversant Impact Fund (A) LP
- Conversant Impact Fund (B) LP

Conversant SFR Fund LP and Conversant SFR Parallel Fund LP are referred to as the “**Fund of Funds**.”

The Funds’ “**Limited Partners**” are also referred to as the “**Investors**” where appropriate.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a confidential offering memorandum to U.S. persons who are “accredited investors”, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940 (the “Investment Company Act”), as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Our investment decisions and advice with respect to the Funds is subject to the Funds’ investment objectives and guidelines, as set forth in its respective “**Limited Partnership Agreements**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2022, Conversant has regulatory assets under management of \$1,591,730,563, all managed on a discretionary basis.

## **Item 5: Fees and Compensation**

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The fees applicable to each of the Funds is set forth in detail in the corresponding Limited Partnership Agreements. A brief summary of such fees is provided below.

### ***Management Fee***

Conversant is paid an investment management fee ("**Management Fee**") per annum of the net asset value of the Funds.

The Fee will range from 1.25% to 2.0%.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

### ***Performance Based Fees***

Please see Item 6 below for a summary of such fees.

### ***Other Types of Fees or Expenses***

Conversant is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds bear all other expenses, which include, without limitation, the following expenses incurred by or allocable to the Funds:

Each Fund pays for all of its own expenses as detailed in the limited partnership agreement and related documents of such Fund. The Funds shall pay, and/or reimburse the General Partner and/or the Investment Manager for, all expenses related to the organizational, business, operations and investment activities of the Partnership ("Partnership Expenses"), including, without limitation, all expenses related to organizing the Funds, including legal and accounting fees, printing and mailing expenses and government filing fees; all expenses incurred in connection with the offer and sale of Interests, including, without limitation, the preparation and amendment of the Funds' Confidential Disclosure Statement, the Investment Management Agreement and the Partnership's subscription agreement; and fees and expenses of the Investment Manager incurred in connection with "world sky" matters and private placement regimes and Form D and blue sky and similar fees and expenses); all third party administration, valuation, accounting, tax preparation, audit, bookkeeping, tax audit, investigation, settlement or review, legal expenses, risk management expenses (including software licensing and consultants' fees), compliance and other professional fees and expenses of, or relating to, the Partnership; bank service fees, interest on loans and debit balances, interest on margin accounts and other indebtedness, borrowing charges on securities sold short; all Partnership investment related costs and expenses, including, without limitation, all consulting fees, custodial fees, trustees fees, and fees and expenses associated with the purchase, sale or transmittal of assets (including, the acquisition, holding and

disposition thereof or related thereto); insurance costs (including allocable share of the cost of D&O and E&O insurance for the Investment Manager and the General Partner); fees and expenses of the Funds' regulatory compliance, including, but not limited to Schedules 13G and 13D, and other filings under Section 13 and Section 16 of the Securities Exchange Act of 1934, as amended; all expenses of liquidating and winding-up the Partnership; the management fees; governmental fees and taxes; and extraordinary expenses, including, without limitation, the following: the costs of any litigation or investigation involving the activities of the Funds (including attorney's fees and investigative fees and expenses); tax audits (including attorney fees and fees of other professional advisors) or any settlements thereof, the cost of settlements and indemnification expenses (including advances thereof); commissions, brokerage fees, investment banking fees or similar charges incurred in connection with the disposition of an investment; and any sales or other taxes which may be assessed against the Partnership.

In general, each Investor will bear its proportionate share of the Funds' expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Fund General Partners and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partners and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

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We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

#### **Item 7: Types of Clients**

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Our client are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, foundations, fund-of-hedge funds, endowments, foundations, trusts, charitable organizations, high net-worth individuals, and financially sophisticated individuals.

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

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The descriptions set forth in this Brochure of specific advisory services that we offer to our Client, and investment strategies pursued, and investments made by us on behalf of our Client, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to the Client's investment objectives and guidelines as set forth in the Limited Partnership Agreements. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Investment Objective and Strategy***

The investment objective of Conversant Capital, with the exception of the Fund of Funds, is to seek to generate attractive, long-term returns by making credit and equity investments within the real estate, digital infrastructure and hospitality sectors in both the public and private markets. The Firm will employ a fundamentally driven research effort to invest opportunistically across the capital structure predominantly in developed markets, including North America and Europe. The Funds, with the exception of the Fund of Funds, will seek to achieve its investment objective by focusing on the following areas, Distressed & Special Situations, Public Securities, and Private Real Estate.

The purpose of Conversant SFR Fund LP is to invest substantially all of its assets in (i) Quintasen Real Estate Fund (US) I, LP, a Delaware limited partnership ("Quintasen Feeder Fund") which owns 99.99% of the interests of Quintasen Real Estate Master Fund, L.P., a Delaware limited partnership ("Quintasen Master Fund"), (ii) indirectly through CQ REIT Parent LLC, a Delaware limited liability company ("CQ REIT"), a 50% interest in Quintasen Real Estate SLP, LLC, a Delaware limited liability company ("Quintasen SLP"), which owns 100% of the interests in Quintasen Real Estate GP I, LLC, a Delaware limited liability company (the "Quintasen GP") and 2.54% of the interests of Quintasen Master Fund, (iii) indirectly through CQ Holdings LLC, a Delaware limited liability company ("CQ Holdings"), a 75% interest in Quintasen Holdings, LLC, a Delaware limited liability company (the "Quintasen Manager"). The Quintasen Real Estate Parallel Master Feeder Fund, L.P. (the "Quintasen Parallel Master Fund") co-invests with the Quintasen Master Fund. Quintasen Feeder Fund, Quintasen Parallel Master Fund, Quintasen SLP, the Quintasen GP and the Quintasen Manager are collectively referred to as the "Quintasen Entities". The purpose of the Conversant SFR Parallel Fund LP is to invest substantially all of its assets, directly or indirectly, into Quintasen Parallel Master Fund.

### ***Risk Management***

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by the Adviser. These risk factors include only those risks the Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Adviser.

**Investment Risks Generally.** All securities investments risk the loss of capital. No guarantee or representation is made that the Investments will be successful or that the Fund will not incur losses. The Investment Manager will attempt to assess these risks, and others, in determining the extent of the positions it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Equity Securities Generally. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of the individual company, the business market in which it operates, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect the Investment.

General Economic and Market Conditions. The real estate industry generally and the success of the Fund's investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level, volatility, value and liquidity of the Fund's investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in interest rates may affect the Fund's investment opportunities and the value of the Fund's investments.

Continued periods of lackluster economic growth in the U.S. and global economies (or any particular segment thereof) may have a pronounced impact on the Fund and could adversely affect the Fund's profitability, and may otherwise impair the Fund's ability to effectively deploy its capital or achieve attractive risk-adjusted returns.

Interest Rate Fluctuations. The prices of some portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. For example, as interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, interest rate increases generally will increase the interest carrying costs to the Partnership of borrowed securities and leveraged investments.

Limitations on the Withdrawal and Transfer of Partnership Interests. Prospective investors should not invest unless they are prepared to retain their Partnership Interests until the Partnership liquidates. Limited Partners generally will not be able to withdraw their capital account balances or withdraw from the Partnership, subject to the withdrawal procedures outlined in the Partnership Agreement, and there will be no active secondary market for Partnership Interests. In addition, significant credit, tax, contractual and regulatory restrictions apply with respect to potential transfers of Partnership Interests as described in the Partnership Agreement.

Concentration of Investments. The Fund will have concentrated positions within its portfolio. Allocation of a large portion of a Fund's capital to one or a small number of investments could increase the risk of investing in the Fund because of the lack of diversification in its portfolio. The concentration of a Fund's portfolio in a limited number of issuers, industries or strategies will subject a Fund to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry. A Fund may face similar risks with respect to concentration of investments in a particular country.

Small Cap Stocks. At any given time, the Investment Manager may have investments in the stocks of companies with small-sized market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strengths of larger corporations. These factors make smaller companies far more likely than their larger counterparts to experience significant operating and financial setbacks that

threaten their short-term and long-term viability. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations, and exiting investments in such securities at appropriate prices may be difficult, subject to substantial delay or impossible. When making large sales, the Investment Manager may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

PIPE Investing. The Investment Manager might seek to make private investments in public companies (such investments, “PIPEs”). These are typically securities issued pursuant to Regulation D of the Securities Act to “accredited investors” such as the Fund. Generally, the issuer’s common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. The securities acquired by the Fund can be unregistered and subject to re-sale restrictions, but these securities may have registration rights which generally require the issuer to register them for re-sale by the Fund following the date of issue. Often, the issuers of PIPEs will have unstable, fluid, or weak financial positions. As a result, the Investment may lose some or all of its value, which could cause losses to the Fund.

Illiquidity of the Partnership’s Investments. Some of the Fund’s investments generally will be long-term and highly illiquid. The Fund’s ability to transfer and/or dispose of interests in is expected to be restricted. As a result, the Fund generally will not have control over when it will be able to dispose of certain assets. Even if investments in the Partnership prove successful, they may not provide a realized return to the Limited Partners for a period of years. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Fund.

Inside Information. The Investment Manager is expected to potentially appoint one or more of its employees to serve as board members of public companies. Accordingly, the General Partner and its affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws, this may limit the Fund’s ability to buy or sell securities issued by such companies. If the Fund holds the securities of a company with respect to which the General Partner is in possession of inside information, the Fund may be restricted from trading the securities of such company for an indefinite period of time, which could result in losses to the Fund.

The following risks apply to Conversant SFR Fund LP. All defined terms have the same meaning as those in the Conversant SFR Fund LP Agreement of Limited Partnership.

Nature of Underlying Entities. The Partnership’s investments will include direct and indirect exposure in the Quintasen Entities. These entities are in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. Emerging funds and investment managers such as the Quintasen Entities are generally expected to have lower levels of assets under management and therefore may be more likely to have smaller portfolio management teams, as compared to sponsors and investment advisors with higher levels of assets under management. Therefore, the management of the Quintasen Entities may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of the Quintasen Entities and, in turn, the performance of the Partnership.

Illiquidity of the Partnership’s Investments. The Partnership’s investments generally will be long-term and highly illiquid. The Partnership’s ability to transfer and/or dispose of interests in the Quintasen Interests is expected to be restricted by the terms of the Quintasen Entities

and determinations made by the Quintasen GP and the Quintasen Manager. As a result, the Partnership generally will not have control over when it will be able to dispose of any Quintasen Interests or when it will have assets to distribute and the Partnership may not be able to dispose of any of the Quintasen Interests, or dispose of such interests on favorable terms, in either case, even at times when it deems it advisable to do so. Even if investments in the Quintasen Interests of the Partnership prove successful, they may not provide a realized return to the Limited Partners for a period of years. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Partnership.

Limited Diversification of Investments. In connection with its investment in the Quintasen LP Interests, the Partnership will indirectly invest in the Quintasen Master Fund which is expected to invest in a limited number of underlying real estate investments. A consequence of a limited number of investments is that the aggregate returns realized by the Limited Partners may be substantially adversely affected by the unfavorable performance of a small number of these investments. Such unfavorable performance may also have a negative effect on the performance of the Partnership's investment in the Quintasen GP, the Quintasen SLP and/or the Quintasen Manager.

Risks Associated with the Partnership's Investment in the Quintasen GP, the Quintasen SLP and/or the Quintasen Manager. In the course of its business, the Partnership will indirectly invest in the Quintasen GP and the Quintasen Manager, which manage and receive management and advisory fees from, as well as earn "carried interest" or an "incentive allocation" in respect of the other Quintasen Entities. The Quintasen GP, the Quintasen SLP and/or the Quintasen Manager may have interests that are adverse to the interests of investors in the funds managed by the Quintasen GP and/or the Quintasen Manager. For example, the Quintasen GP and/or the Quintasen Manager will benefit if the terms of such funds are more beneficial to them than is typically the case (e.g., if the carried interest, management fees and other fees received by the Quintasen GP or the Quintasen Manager, as applicable, in respect of such funds are more favorable to the Quintasen GP or the Quintasen Manager, as applicable, than typically provided for in the market). Also, the Quintasen GP and/or the Quintasen Manager may, from time to time, take actions that are in the best interests of the Quintasen GP and/or the Quintasen Manager and not necessarily in the best interests of the other investors in the funds managed by such Quintasen GP and/or Quintasen Manager. As a result of the Partnership's indirect investment in the Quintasen Entities, including the Quintasen GP, the Quintasen SLP and the Quintasen Manager, conflicts of interests might arise that could disadvantage the Partnership.

Moreover, according to the governing documents of the Quintasen Manager, CQ Holdings will cease to be a member of the Quintasen Manager in the event that the Principal has committed certain acts (such as fraud, bad faith and gross misconduct) or has been convicted of a felony that materially and adversely affects the affairs of the Manager. In the event that CQ Holdings ceases to be a member of the Quintasen Manager, it shall no longer be entitled to a portion of the fees payable, directly or indirectly, to the Quintasen Manager, which will reduce the investment returns to the Partnership and the CQ Limited Partners.

Returns Dependent on Quintasen Entities. Investment returns to the Partnership in respect of any Quintasen Interests will generally depend on the ability of the Quintasen Entities to raise capital from third party investors, and to successfully manage the operation of such entities, and potentially other investment vehicles managed by the Quintasen GP and/or Quintasen Manager.

The following risks apply to Conversant SFR Parallel Fund LP. All defined terms have the same meaning as those in the Conversant SFR Parallel Fund LP Agreement of Limited Partnership.

Nature of Underlying Entities. The Partnership's investments will include direct and indirect exposure in the Quintasen Entities. These entities are in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. Emerging funds and investment managers such as the Quintasen Entities are generally expected to have lower levels of assets under management and therefore may be more likely to have smaller portfolio management teams, as compared to sponsors and investment advisors with higher levels of assets under management. Therefore, the management of the Quintasen Entities may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of the Quintasen Entities and, in turn, the performance of the Partnership.

Illiquidity of the Partnership's Investments. The Partnership's investments generally will be long-term and highly illiquid. The Partnership's ability to transfer and / or dispose of interests in the Quintasen Interests is expected to be restricted by the terms of the Quintasen Entities and determinations made by the Quintasen GP and the Quintasen Manager. As a result, the Partnership generally will not have control over when it will be able to dispose of any Quintasen Interests or when it will have assets to distribute and the Partnership may not be able to dispose of any of the Quintasen Interests, or dispose of such interests on favorable terms, in either case, even at times when it deems it advisable to do so. Even if investments in the Quintasen Interests of the Partnership prove successful, they may not provide a realized return to the Limited Partners for a period of years. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Partnership.

Limited Diversification of Investments. In connection with its investment in the Quintasen Interests, the Partnership will indirectly invest in the Quintasen Master Fund which is expected to invest in a limited number of underlying real estate investments. A consequence of a limited number of investments is that the aggregate returns realized by the Limited Partners may be substantially adversely affected by the unfavorable performance of a small number of these investments.

Failure by Other Investors in the Quintasen Funds to Meet Capital Calls by the Quintasen Funds. The Partnership may be one of several investors in the Quintasen Funds, many of which will have capital contribution obligations over an extended period of time. Failure by one or more other investors in the Quintasen Funds to meet a capital call by the Quintasen Funds could have adverse consequences for the Partnership. If the Quintasen Funds would fail to raise sufficient capital to consummate a proposed investment, the Quintasen Manager may not be able to diversify its portfolio, which could adversely affect results of the Quintasen Funds and could also result in the Quintasen Funds' investments being concentrated in relatively few properties and / or regions. Furthermore, the Quintasen Funds may not have sufficient capital to contribute capital to their existing investments necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from the Quintasen Funds, the Quintasen Funds could default on their obligations, which could result in the termination of the Quintasen Funds, causing a lower return, or potentially a loss, on the Partnership's investments.

Returns Dependent on Quintasen Entities. Investment returns to the Partnership in respect of any Quintasen Interests will generally depend on the ability of the Quintasen Entities to raise capital from third party investors, and to successfully manage the operation of such

entities, and potentially other investment vehicles managed by the Quintasen GP and / or Quintasen Manager.

#### **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are 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**

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Neither we nor our management persons are registered as a broker-dealer, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

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##### ***Code of Ethics***

Conversant has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Subject to certain exceptions, Conversant employees must obtain written pre-approval from the CCO or his designee before trading in any securities for their personal accounts or the accounts of members of their household.<sup>1</sup> Conversant’s CCO may refuse to approve any proposed transaction for any reason, particularly if the transaction may pose a potential or actual conflict of interest with of the Funds. Generally, Conversant employees may not effect transactions in securities for their own accounts, or for accounts in which they have an interest or control, if such securities are simultaneously contemplated for purchase or sale for Fund accounts or are already held in the Funds.

Employees must also obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

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<sup>1</sup> Immediate family member means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

## **Item 12: Brokerage Practices**

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Conversant is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and the Funds’ investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, timeliness of execution, the value of research provided, the responsiveness of the broker-dealer, and the broker-dealer’s financial resources.

### ***Soft Dollars***

The Firm may use “Soft Dollars”. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Conversant nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

## **Item 13: Review of Accounts**

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Our investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Fund’s Limited Partnership Agreements. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

### ***Account Reporting***

We perform various periodic reviews of each client’s portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days or 180 days of fiscal year end. We may also distribute monthly or quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

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**Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

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**Item 15: Custody**

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We are deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Conversant.

We comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (i.e., the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Funds’ annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Funds’ audited financials to Investors. Audited financials for the Fund of Funds will be distributed within 180 days of fiscal year-end. All other Funds’ audited financials will be distributed within 120 days of fiscal year end.

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**Item 16: Investment Discretion**

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We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

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**Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client’s stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company’s management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

**Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.