



**FIRM BROCHURE**  
**(Part 2A of Form ADV)**

**August 24, 2023**

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Corbel Capital Partners (“Corbel” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (310)299-2490. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Corbel and its investment adviser representatives is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Corbel Capital Partners is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## **ITEM 2: MATERIAL CHANGES**

Corbel filed its first Form ADV Part 2A Brochure last year on June 27, 2022. Corbel continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the last update to the Brochure. The ensuing is only a list of changes since the last update that are or may be considered material. It does not identify every change to the Brochure since the last update. In addition, there have been minor word enhancements and clarifications throughout the Brochure.

On August 24, 2023, language regarding the allocation of the same investment opportunity across multiple managed or advised investment vehicles was updated.

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## **ITEM 4: ADVISORY BUSINESS**

### **A. Description of Firm and Principal Owners**

Corbel Capital Partners (“Corbel” or the “Firm”), a Delaware limited liability company, commenced operations in 2013 and became registered with the Securities and Exchange Commission as an investment advisor in 2022. Corbel is principally owned by Jeffrey Schwartz.

### **B. Description of Advisory Services Offered**

Corbel serves as the management company for a number of private investment funds (the “Funds”). Corbel manages the Funds on a discretionary basis and utilizes various investment strategies, depending on the Fund and its investment objectives. See Item 8 for more information regarding these investment strategies.

All of the Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. A limited liability company affiliated with Corbel serves as the general partner of each of the Funds (the “GPs”). As used herein, the term “Clients” generally refers to the Funds as well as other funds (including Co-Investment Funds) and clients Corbel may, from time to time, serve as the investment advisor or management company.

The GP of a Fund may, from time to time, sponsor and manage investment vehicles on a transaction-by-transaction basis to allow certain persons to invest alongside the Fund in specific portfolio companies and other assets of the Fund (each such vehicle, a “Co-Investment Fund”). Opportunities to invest in a Co-Investment Fund may also be offered to third-parties. Certain co-investment opportunities may require the approval of a Fund’s advisory board or a majority in interest of the Fund’s limited partners. As a general matter, co-investments by Co-Investment Funds may be on terms and conditions more favorable than the terms and conditions of the investment by the Fund.

### **C. Customized Services for Individual Clients**

Corbel manages the assets of the Funds based on the investment objectives and limitations stated in the Fund Documents. Corbel does not tailor its investment management services to the specific needs of any Fund investor.

Corbel, the Funds, the GPs, or their affiliates on behalf of the Funds, may from time to time enter into side letter agreements or similar agreements (“Side Letters”) with one or more investors, whereby such investors may be granted favorable rights not afforded other investors. Such rights may include expanded informational rights or preferential economic terms. Side

Letters may be entered into by a Fund without the consent of other investors in the Fund. Additionally, except as may be required under the offering documents of the Fund, Side Letters will not be disclosed to other investors in the Fund. These other investors will have no recourse against Corbel, the Fund, the GP, and/or their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of Side Letters. As a result, Corbel may face potential conflicts of interest if it manages the assets of the Fund in accordance with such risk parameters in order to preserve the investments of investors with Side Letters.

For certain of the Funds, an anchor investor, directly or indirectly, may have certain additional rights, including (i) holding certain economic rights in the payments that Corbel may be entitled to from the Fund, (ii) being entitled to appoint a non-voting observer to the GP's investment committee, (iii) holding a minority equity interest in a special limited partner of the Fund, (iv) having a right to appoint a member and an observer to a Fund's advisory committee, and (v) having the right to require the GP, Corbel, the special limited partner and/or affiliates to obtain their consent prior to taking certain actions or engaging in certain transactions outside the ordinary course of business. These rights may conflict with the interests of the other limited partners of a Fund, as well as Corbel and the GP of the Fund.

**D. Participation in Wrap Programs**

Corbel does not participate in any wrap fee program.

**E. Amount of Client Assets Managed**

As of December 31, 2022, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$906,439,382
Non-Discretionary	\$0
<b>Total:</b>	<b>\$906,439,382</b>

**ITEM 5: FEES AND COMPENSATION**

**Compensation for Advisory Services**

The fees applicable to a Fund are set forth in detail in its offering materials, disclosure documents, management agreements and/or governing documents of the Fund. The share of compensation earned by Corbel and its affiliates with regard to a Fund will vary among investors pursuant to the terms of the governing documents, side letter agreements or other arrangements with specific investors in the Fund. In particular, these investors may receive direct or indirect reductions of management fees or other compensation otherwise payable with respect to their investments managed by Corbel.

A brief summary of the types of fees Corbel and its affiliates will receive, as well as other fees and expenses the Funds may incur, is provided below.

### Management Fees

During the investment period of the Funds, Corbel is generally paid quarterly a management fee (typically 2.00% per annum) of the aggregate capital commitments to the Funds. After the investment period of the Funds, Corbel's management fee is typically equal to between 1.50% and 2.00% per annum of the net invested capital determined as of end of the quarter immediately prior to the applicable management fee payment date. For certain investments made by the Funds, transaction fees, closing fees, directors' fees, break-up fees and monitoring fees (net of expenses) received by Corbel, the GP, and/or their affiliates may be credited against future management fees ("Offset Fees"). In cases where Offset Fees are received with respect to an investment acquired jointly by more than one of the Funds, those Offset Fees shall generally be applied to offset the management fees of those Funds on a pro rata basis based on each Fund's interest in such investment.

### Performance Allocation

The respective GP of a Fund is generally entitled to receive a performance allocation in the form of carried interest if certain conditions are met. Such conditions generally include the return of capital and the payment of a preferred return to Fund Investors. This performance allocation is generally equal to 20% of profits. Please see Item 6 for more information regarding the performance fees Corbel and its affiliates may receive.

### Other Fees

For certain real estate funds, the GP may receive a one-time construction management fee, equal to a percentage of all renovation, repositioning, and development costs paid as costs are incurred. In addition, the GP may receive property acquisition fee equal to a percentage of the total cost basis of the respective property.

As noted above, the GP may sponsor and manage Co-Investment Funds. Investors in these funds may pay management fees and carried interest to the GP or its affiliates.

Management fees charged by Corbel and any performance allocations received by the GP are generally non-negotiable and deducted directly from the Fund.

### Additional Fees and Expenses

In addition to the fees described above, a Fund will generally bear all fees, costs and expenses of and incidental to the formation, qualifications to do business and fund raising of the Fund

and the GP, up to a certain limit specified in the Funds' offering materials. In addition, a Fund will typically pay (or reimburse the GP or Corbel) all costs, expenses and liabilities that are incurred by or arise out of the operation and activities of the Fund, which may include the Fund's pro rata share (based on aggregated capital commitments) of certain costs, expenses and liabilities: (i) audit and tax preparation costs and expenses; (ii) expenses for bookkeeping and similar services (including accounting fees, preparation of annual and interim financial Statements, portfolio financing reports; (iii) interest and expenses payable on any indebtedness incurred by the Fund; (iv) taxes payable by the Fund; (v) management compensation; (vi) expenses incurred in the actual or proposed acquisition or disposition of assets, including accounting fees, brokerage fees, legal fees, transfer taxes, costs related to the registration or qualification for sale of assets, and costs for certain specialized due diligence services or other specialized services that are directly related to investments; (vii) legal expenses of the Fund; (viii) insurance and premiums protecting the Fund, the GP, Corbel and any of their officers, directors, managers, owners, and employees; (ix) costs and expenses associated with meetings of investors and the GP; and (x) securities filing fees related to portfolio companies.

One or more of the Funds may pay a portion of the out-of-pocket expenses of an anchor investor that are incurred in connection with the anchor investor's investment in the respective Fund.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Corbel and its affiliates charge performance-based fees in the form of carried interest in accordance with Section 205(3) of the Advisers Act, or Rule 205-3 thereunder.

A performance-based compensation arrangement in the form of carried interest creates an incentive for Corbel to recommend investments that are more risky or speculative than those that would be recommended under a different arrangement. Additionally, under a performance-based allocation (incentive distribution) structure, Corbel and its affiliates may benefit when capital gains are recognized and, because they determine when an investment is sold, Corbel and its affiliates could possibly control the timing of the recognition of such capital gains. To help mitigate this conflict of interest, Corbel's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to clients and investors, without consideration of Corbel's (or Corbel's personnel's) other interests.

## **ITEM 7: TYPES OF CLIENTS**

Corbel provides investment advisory services to private funds. At least one of the funds advised by Corbel operates as a Small Business Investment Company under the Small Business Investment Act of 1958, as amended.

The minimum investment in each of the Funds will vary significantly but is generally no lower than \$50,000. Corbel, at its sole discretion, may accept lower investment amounts.

With exceptions where permitted by applicable law, Corbel generally requires that the underlying investors in the Funds be “accredited investors” and “qualified clients” as those terms are defined in Rule 501 of Regulation D and Rule 205-3 of the Advisers Act, respectively.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

*The investment strategies Corbel pursues are speculative and entail substantial risks. Clients and investors should be prepared to bear a substantial loss of capital. Past performance is not necessarily indicative of future results and therefore clients and investors should never assume that the future performance of any specific investment or investment strategy will be profitable. There also can be no assurance that the investment objectives or targeted returns of the Funds or any client will be achieved.*

The investment strategies pursued by Corbel in managing the Funds and other Clients include the following:

### Distressed Companies

For certain Funds, Corbel pursues an investment strategy that makes investments in small companies (less than \$20 million in EBITDA) that are in distress or in a special situation and that may have near-term cashflow issues. Investments in this strategy may be made in the form of senior debt, unitranche, convertible debt, preferred and common equity, and other financial instruments that incorporate customized terms and conditions.

### Senior Debt

Corbel’s Structured Equity strategy seeks to invest in companies with the potential for operational improvement and managed growth in specific, defined industries within the lower middle market. Corbel believes that such improvements may unlock the underlying growth potential and intrinsic value of these businesses. Under this strategy, minority investments may be made on a preferred or priority-return basis and structured as convertible debt, debt plus warrants, convertible stock, convertible preferred stock, and other similar financial instruments.

### SBIC Funds

With regard to Funds that operate as a Small Business Investment Company (“SBIC”), Corbel, in accordance with the guidelines and restrictions set forth in the SBIC Act, generally will make debt investments in lower-middle market companies with the goal of providing capital and support to help scale and professionalize the businesses to optimally position them for a subsequent liquidity event. Investments will generally be on a preferred or priority-return basis and structured as senior secured loans, senior secured convertible debt, or senior secured debt



plus warrants, and may also contain convertible preferred stock and other similar financial instruments.

### Opportunity Zone Funds

Corbel manages at least one Fund that seeks to qualify for certain tax incentives under the Opportunity Zones program, which was designed to incentivize long-term real estate investments in economically distressed communities. In order to capture these tax incentives, special purpose vehicles (“Qualified Opportunity Funds”) are formed that must develop or “substantially improve” an applicable land/asset by at least 100% of the value of the existing building within 30 months of acquisition. In acquiring a particular property, leverage will generally be employed. In addition, due to the long-term nature of this strategy, investors in such a Fund will generally be required to hold an interest for at least ten years.

### SPV Funds

Corbel also manages Funds that are set up as special purpose vehicles (“SPVs”) to make certain opportunistic investments that arise. The underlying investment strategy for such SPVs may include any one of the strategies outlined above.

### Specific Risks

The summary of risks below does not purport to be a complete list or explanation of the risks involved in Corbel’s investment strategies and the types of securities and asset classes utilized by Corbel in seeking to implement these strategies. The offering materials, disclosure documents and/or governing documents of the Funds (or other Clients) of Corbel will typically include a more detailed summary of material risks applicable to the Funds and Clients.

- Due to the numerous risks associated with Corbel’s investment strategies, the lack of a public market for the interests in the Fund, and restrictions on the transfer of interests in the Funds, certain investments are only suitable for sophisticated investors who are willing and able to hold investments in the Funds for an extended period of time and who understand they may lose all or a significant portion of their invested capital.
- Corbel’s investment strategy involves a high degree of illiquidity and a long term commitment of capital on the part of clients and investors. There may be a significant period of time before the Funds or other Clients have completed their investment program and the return of capital and the realization of gains, if any, from portfolio investments may not occur until a number of years after such investments are made, if at all. In addition, investments made by Corbel may be illiquid, which may result from the absence of an established market for the portfolio of the Funds or other Clients, as well as from legal, contractual or other restrictions on their resale. This illiquidity may interfere with Corbel’s ability to dispose of investments in a timely manner or adversely affect the terms of such dispositions.

- In connection with the disposition of a portfolio investment, Corbel and the Funds may be required to make representations about the business and financial condition of such portfolio investment or may be responsible for the content of disclosure documents under applicable securities laws. There may also be a requirement to indemnify the purchasers of such portfolio investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by investors in the Funds. In addition, provisions such as an earn-out may render the ultimate performance of a portfolio investment to be in the control of third parties (including the purchaser and the management team) which Corbel may have no ability to control and whose interests may diverge from those of the Funds and their investors.
- Certain investors in a Fund may be required to disclose confidential information relating to portfolio investments and financial results of the Fund to the public or to third parties that request such information, pursuant to federal, state, local or foreign laws or regulations. Disclosure of this confidential information may adversely affect the Fund and/or its investors.
- Corbel may invest on behalf of the Funds alongside strategic, financial or other third-party co-investors. Such investments involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Fund, may be in a position to take action contrary to the Fund's investment objectives, or may default on its obligations. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Fund and may or may not be disposed of at the same time or on the same terms as dispositions by the Fund. In addition, under certain circumstances a Fund may be liable for actions of its co-investors. To reduce the possibility of liability, Corbel may seek to have the assets held through limited liability entities and, where appropriate, obtain indemnities from the co-investors.
- Corbel typically invests in securities where the valuation involves uncertainties and determinations based on judgments of the firm. Such investments may not ultimately be valued in the capital markets at prices and/or within the time frame Corbel anticipates. In addition, third-party pricing information regarding investments made by Corbel are generally non-existent. Instead, the values of portfolio investments are generally determined based on fair valuations made by Corbel or the GP of a Fund. Fair value pricing, however, involves judgments that are inherently subjective and inexact, since fair valuation procedures are used only when it is not possible to be sure what value should be attributed to a particular asset or when an event will affect the market price of an asset and to what extent. As a result, there is no assurance that fair value estimates will reflect actual market value and it is possible that the fair value estimated for a security will be materially different from the value that actually could be or is realized upon the sale of that asset.

- Corbel invests in securities issued by privately held companies. The operating results of such companies can be difficult to predict. Moreover, these investments involve a high degree of business and financial risk that can result in substantial losses, including a complete loss of invested capital. Privately-held entities, for example, may face intense competition, including competition from companies with greater financial resources and more extensive development, marketing, and other capabilities, and with a larger number of qualified managerial and technical personnel.
- The Funds and other Clients may not take controlling positions in portfolio companies. As a result, such investments will require cooperation with the founders or other majority owners of such portfolio companies, as well as other third-party equity owners that may have preexisting rights with respect to such portfolio companies or relationships with the management teams. To the extent such parties are not willing to seek, accept or implement the advice and strategic recommendations of a Fund or its outside senior operating advisors, or if a dispute arises between the Fund and such parties as to the operations and strategy of the portfolio companies, a Fund's investment in the portfolio companies may be adversely affected.
- Corbel will make investments in companies in the lower-middle market, which may entail larger risks than those associated with investments in larger companies. Lower-middle market companies may have more limited product lines, markets and financial resources, and may depend on a smaller management group. These factors may make such companies more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may depend to a significant extent on additional financing, which may not be available on acceptable terms when required. Further, there can be a more limited marketplace for the sale of interests in these smaller companies, which may make realizing an exit from the investment more difficult.
- Corbel may invest in companies with a capital structure that may have significant leverage. A leveraged capital structure may increase the exposure of the relevant company to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the business of such company or its industry. In addition, any use of leverage increases the risk of loss on the part of the Funds and their investors. Further, these investments may be made at levels in the capital structures of the companies that are subordinate to senior equity or debt securities of such companies. Lenders also may place financial or other covenants on the portfolio companies of the Funds, which in turn may result in less than optimal business decisions or result in covenant violations and associated penalties or foreclosure.
- With regard to Funds that seek to substantially improve real estate properties under the Opportunity Zones program, there is execution and market risk associated with the Fund's ability to construct the building on time and on budget, realize the projected rent levels, and achieve the projected returns. There is also tax liability risk if a particular property is assessed at a level in excess of the expected value and any resulting appeal is unsuccessful. Leverage will also generally be employed so a substantial rise in interest rates would negatively impact multifamily and commercial real estate and reduce the

chances of being able to refinance a property with attractive debt terms and interest rates. There is also no guarantee that a Fund will qualify as a "Qualified Opportunity Fund" and that investors in the Fund will be eligible for certain tax benefits.

- Certain investments made by Corbel may require extensive due diligence activities prior to acquisition. Due diligence may include financial, legal and other review and analysis by business or technical consultants, any or all of which may entail significant third-party expenses. In the event that a prospective investment is not consummated, some or all of such third-party expenses and any termination fees may be borne by the Fund or other Client of Corbel.
- Corbel may make a limited number of investments for one or more of the Funds and, as a consequence, the aggregate returns of a Fund may be materially affected by the performance of a single investment. Furthermore, to the extent that the aggregate capital commitments obtained by a Fund are less than the targeted amount, the Fund may have fewer investments and thus be less diversified.

#### **ITEM 9: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Corbel's advisory business or the integrity of Corbel's management.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Corbel, nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Corbel does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest, nor does it have other business relationships with advisers that would create a material conflict of interest.

#### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The principals and employees of Corbel have adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal

securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code of Ethics covers a range of topics that include the following: general ethical principles, receipt and giving of gifts and entertainment, reporting personal securities trading, exceptions to reporting securities trading, initial public offerings and private placements, insider trading, reporting violations, and the distribution of the Code of Ethics. Corbel will provide a copy of the Code of Ethics to any client or prospective client upon request.

As part of Corbel's fiduciary duty to its clients, the firm and its supervised persons seek at all times to put the interests of its clients first, and at all times are required to adhere to Corbel's Code of Ethics. Corbel's principals and employees may have positions in securities that are also recommended to the Funds and other Clients. To help mitigate any actual or potential conflict of interest, the Code of Ethics includes restrictions and procedures on investment transactions in which Corbel's officers, directors and certain other persons have a beneficial interest. These restrictions and procedures include the following:

- 1) Pre-clearance of certain personal securities transactions, including securities in any initial public offering or limited offering and companies where Corbel has inside information
- 2) Reporting of personal securities transactions on a quarterly basis
- 3) Initial and annual reporting of securities holdings
- 4) Quarterly certification by employees with regard to certain policies and procedures
- 5) Review of employee trades involving reportable securities each quarter and holdings reports initially/annually.

In addition, Corbel may offer co-investment opportunities to its affiliates and/or respective owners and supervised persons investors only if permitted by the participating Fund and only after an allocation has been made to that Fund. Corbel ensures that a Fund's co-investment policies, including how co-investments are offered, are disclosed in the Fund's disclosure documents and limited partnership agreements.

It is Corbel's policy to generally avoid principal and cross transactions.

## **ITEM 12: BROKERAGE PRACTICES**

Corbel primarily invests in private securities and does not frequently engage in trading of public securities. As a result, Corbel's transactions on behalf of the Funds and other Clients are generally privately negotiated and may not involve a broker-dealer. Corbel, in such cases, seeks an efficient transaction execution, consistent with Corbel's fiduciary duty to Clients. If a broker-dealer is used for Client transactions, Corbel will evaluate the broker-dealer based on several factors, which may include price, reputation and ability to execute the relevant transaction(s).

Corbel has a fiduciary duty to seek to achieve “best execution” for its Clients. This does not necessarily entail seeking to achieve the lowest possible commission; rather, seeking to achieve best execution involves a qualitative evaluation by Corbel of all factors the firm deems relevant under the circumstances, including the full range and quality of brokerage services available.

Corbel does not have any arrangements to receive soft dollar benefits in connection with client securities transactions. Corbel, however, may, from time to time, have access to research provided by the broker-dealers used for transactions.

Corbel does not consider, in selecting or recommending brokers or dealers, whether Corbel or related persons receive Client referrals from such broker-dealer or other third party

Corbel does not routinely recommend, request, or require that a Client direct Corbel to execute transactions through a specified broker dealer.

**E. Aggregation and Allocation of Orders**

It is Corbel’s policy to allocate investment opportunities in a fair and equitable manner and not favor certain Funds or other Clients. The allocation of investment opportunities among a Fund and other Clients will be governed by their respective governing documents, if applicable. As a general matter, Corbel will allocate investment opportunities to the appropriate fund based on strategy, size and other considerations, subject to any tax, regulatory or legal restrictions applicable. When allocating the same investment opportunity across multiple managed or advised investment vehicles, Corbel will comply with all agreements of the applicable Funds, including any requirement to obtain pre-approval by the applicable Fund’s LP Advisory Committee.

**ITEM 13: REVIEW OF ACCOUNTS**

**A. Review of Accounts**

Securities transactions made on behalf of the Funds are generally negotiated by Corbel on terms that are in the best interest of the Funds and that are consistent with the investment guidelines, restrictions and procedures set forth in the governing documents. Portfolio investments are monitored continuously by Corbel and meetings are held by investment personnel as needed to discuss current as well as prospective investments of the Funds.

**B. Review Triggers**

Corbel reviews the Funds regularly, as described above. In addition, Corbel has a valuation committee which meets periodically and is responsible for reviewing the fair value of the Funds’ investments.

**C. Content and Frequency of Account Reports to Clients**

Investors are provided with regular reports, which generally include quarterly statements and annual audited financial statements, as discussed in Item 15 of this Brochure. Investors in Funds operating as SBICs may receive additional information in accordance with the SBIC Act.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

**A. Economic Benefits for Providing Services to Clients**

Corbel does not receive economic benefits from non-clients for providing investment advice or other advisory services.

**B. Compensation to Non-Supervised Persons for Client Referrals**

Corbel may enter into arrangements with placement agents for introducing potential investors to the Fund or other Clients. Currently, neither Corbel nor any related person directly or indirectly compensates any person, including placement agents, for client referrals.

**ITEM 15: CUSTODY**

With respect to each Fund, Corbel generally complies with the custody requirements under the Advisers Act by delivering audited financial statements to the investors in the Fund within the applicable required time frame.

**ITEM 16: INVESTMENT DISCRETION**

Corbel has discretionary authority for the Funds and other Clients for which it is the investment adviser.

Corbel's investment decisions and advice with respect to the Funds and other Clients are subject to their respective investment objectives and guidelines, as set forth in their offering documents.

**ITEM 17: VOTING CLIENT SECURITIES**

In accordance with SEC requirements, Corbel has adopted Proxy Voting Policies and Procedures (the "Proxy Policies") to address how Corbel will vote any proxies that it receives for the Funds' portfolio investments. The Proxy Policies seek to ensure that Corbel votes proxies (or similar instruments) in the best interests of the Funds and ahead of Corbel's interests, including when there may be conflicts of interest in voting proxies.

If Corbel believes that a particular proposal presents a material conflict of interest, Corbel will determine how to vote that proposal by taking into consideration various factors, including the investment objectives and strategies of the relevant Fund and any procedures set forth in the governing documents of the relevant Fund. In casting votes, Corbel believes that a material conflict of interest between the Fund and Corbel does not arise solely as a result of Corbel's involvement with the particular portfolio company (i.e., a Corbel representative serving as an officer or director of a particular portfolio company). Corbel will document the factors considered in determining how to vote a proposal that presents a material conflict of interest.

Clients may obtain a complete copy of the Proxy Policies by contacting Corbel in writing and requesting such information. Each client may also request, by contacting Corbel in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

#### **ITEM 18: FINANCIAL INFORMATION**

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