

## **S2 Fund Manager, LLC**

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**August 30, 2023**

### **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of S2 Fund Manager, LLC. If you have any questions about the contents of this brochure, contact us at 214-377-2977 or [jrowley@s2cp.com](mailto:jrowley@s2cp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about S2 Fund Manager, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

S2 Fund Manager, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. This item is required, in each annual update hereto, to include a summary of such material changes..

Since our initial registration filing on February 9, 2023, we the following material change to report:

- Effective July 24, 2023, we have moved our office address to: 2801 North Harwood Street, Suite 1800 Dallas, Texas 75201

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## Item 4 Advisory Business

### Description of Firm

S2 Fund Manager, LLC is a registered investment adviser based in Dallas, TX. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware and obtained legal formation on November 18, 2021. We are primarily owned by Scott B. Everett.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to S2 Fund Manager, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

### Portfolio Management Services

S2 Fund Manager, LLC provides discretionary investment advisory services to real estate private funds (the "Funds" and each a "Fund"). S2 Fund Manager, LLC and/or its affiliates also serve as the managing member, general partner, sponsor, and/or manager of and, where applicable, the investment adviser to, the Funds and other pooled real estate investment vehicles. The detailed terms, strategies and risks applicable to the Funds are described in each Fund's organizational and offering documents regarding the investment of investor funds based on the individual needs of the Fund. Details of the guidelines, parameters and restrictions on investments relating to the Funds may be found in the applicable Fund's Private Placement Memorandum.

A Fund's general partner may, in its sole discretion, make available co-investment opportunities to another fund managed by S2 Fund Manager, LLC or an affiliate or strategic or other investors. S2 Fund Manager, LLC in its sole discretion shall allocate the available investment among the Funds and the persons, if any, who are co-investing (subject to certain limitations in the Governing Documents). Co-investment opportunities may be offered to some but not all investors. Each Fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) or 3(c)(7) thereof although each Fund reserves the right to rely upon one or more other exemptions in its (and its general partner) discretion.

### Assets Under Management

As of July 11, 2023, we have \$100,050,000 of assets under management.

## Item 5 Fees and Compensation

Each Fund pays S2 Fund Manager LLC, as its manager, an investment management fee (the "Management Fee"). These fees are calculated in accordance with the relevant governing documents and are typically a percentage of capital commitments or capital contributions, or a percentage of net asset value. Management Fees are generally payable quarterly in advance as a Fund expense.

In addition, the general partner of a Fund may reduce or eliminate the Management Fee with respect to certain affiliates, their employees, such employees' affiliates, or one or more other investors in the general partner's discretion. The general partners of the Funds are also entitled to receive performance-based fees and distributions as further described under Item 6 below.

### Additional Fees and Expenses

Additionally, each Fund will also bear certain organizational and offering expenses and operating expenses. Organizational and offering expenses are subject to a cap specified in the Fund's offering materials and governing documents and include out-of-pocket expenses of the Fund's general partner and its agents incurred in the formation of the Fund. Partnership expenses generally include certain legal, regulatory and accounting fees and expenses, expenses of investor and investor advisory

committee meetings, certain insurance and indemnification expenses, certain valuation and appraisal expenses, interest on Fund indebtedness and taxation expenses. Further details on the organizational, offering, and operating expenses each Fund will bear are contained in the Fund's offering materials and governing documents.

#### **Performance-Based Fee payable upon Distribution/Realization of Proceeds**

As described in more detail in Item 6 below, subject to a clawback, an affiliate of S2 Fund Manager, LLC receives performance-based profit distributions (commonly referred to as "Carried Interest") from the real estate funds, typically once all capital contributions have been returned to the Investors (pursuant to the terms of the governing documents). An affiliate of S2 Fund Manager, LLC, after a preferred return is distributed to investors, is entitled to receive Carried Interest allocation on the investments of those Funds, respectively, including a "catch-up." It should be noted that with respect to certain Investors, S2 Fund Manager, LLC has individually negotiated the terms of any performance distributions. Any new Fund launched by S2 Fund Manager, LLC may have materially different terms than those summarized above. It should be noted that the fees paid by the Fund are negotiable by Investors prior to an investment in the Fund, at the discretion of S2 Fund Manager, LLC.

**IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.**

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

To qualify for an investment in a private fund and its performance-based fee arrangement, an investor to the private fund must be a qualified investor, either as an accredited investor (who is also a qualified client) or qualified purchaser as applicable to the corresponding private fund offering documents (subject to waiver in the Fund's general partner's discretion as permitted by applicable law). For a full description of the applicable fees, including performance based fees, and expenses charged to the respective private fund, investors should review the associated offering documents.

As disclosed in Item 5 of this Brochure, S2 Fund Manager LLC or an affiliate may accept an incentive or performance-based fee from a Fund (i.e., Carried Interest). Such incentive or performance-based fees are calculated based on a share of capital gains or capital appreciation of the assets of the private fund. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth in excess of \$2,200,000 or must have at least \$1,100,000 under S2 Fund Manager LLC's management immediately after entering into a management agreement with the adviser or its subscription to the Fund.

Clients should be aware that incentive or performance-based fee arrangements may create an incentive for S2 Fund Manager LLC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, S2 Fund Manager LLC may have clients who do not pay incentive or performance-based fees which could create an incentive for S2 Fund Manager LLC to favor accounts that do pay such fees because compensation received from performance-based fee clients is more directly tied to the performance of their accounts. As fiduciary of our Funds, it is a requirement we not place our interests before its clients' interests when managing the Funds, and consequently we do not consider the potential receipt of incentive or other performance-based fees in our investment decision-making process for our Fund clients.

All performance-based fees and Carried Interest distributions are structured in accordance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

## **Item 7 Types of Clients**

S2 Fund Manager, LLC provides investment advisory services as described in Item 4 above to pooled investment vehicles operating as private real estate funds that are exempt from registration under the Investment Company Act.

The Funds will offer interests only to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Funds is not open to the general public.

There is a minimum investment commitment required of an investor for each real estate Fund. The minimum investment amount in respect of each Fund varies and is outlined in the Fund's offering materials and governing documents but is subject to the relevant Fund's general partner's right to accept investments of a lesser amount in its sole discretion.

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

### **Private Funds**

We tailor our advice to each Fund based on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, limited liability agreement, limited partnership agreement and/or subscription agreements. Please refer to the Fund's offering documents for further information regarding methods of analysis, investment strategies and risk of loss.

### **Cash Management**

We do not manage cash balances.

### **Risk of Loss**

Investing in securities involves risk of loss that investors in Funds should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, or successfully insulate clients from losses due to economic or other conditions that may result in changes to the valuation of the portfolio companies owned by the Funds. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **General Risks Related to Investments in Real Estate**

Real Estate Investments are speculative by nature.

No assurance can be given that the Fund will be able to generate returns for its Limited Partners or that the returns, if any, will be commensurate with the risks of investing in the type of Investments made by the Fund. Investments made by the Fund are subject to a wide range of significant risks that could cause such Investments to lose value. The Investments made by the Fund are speculative in nature and the possibility of partial or total loss of Limited Partner Capital Contributions exists. Accordingly, an investment in the Fund should only be considered by prospective Limited Partners who are able to withstand a total loss of their investment in the Fund. Furthermore, the Fund's investment return objectives are targets only and there can be no assurance that the Fund will achieve these objectives.

Economic and regulatory changes that impact the real estate market generally may cause the Fund's operating results to suffer and decrease the value of its investments. The Investments (whether in equity or debt) will be subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, conditions of domestic and international financial markets, real estate values, local real estate conditions (including the availability of excess supply of properties relative to demand), changes in the availability of debt financing, credit risk arising from the financial condition of tenants, buyers, and sellers of properties, geographic or market concentration, competition from other space, the ability of the general partner, Manager or property managers to manage the Investments, government regulations (such as changes in regulations governing land usage, improvements, zoning, and environmental issues), liability arising out of the presence of certain construction materials, uninsurable losses, and fluctuations in interest rates. The Fund or its subsidiary entities will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining the Investments, and ultimately disposing of the Investments. The possibility of partial or total loss of Limited Partner Capital Contributions will exist, and prospective Limited Partners should not subscribe unless they can readily bear the consequences of such loss. The current global capital market slowdown may make debt financing unavailable to the Fund, or available at greater cost or on more burdensome terms (each of which could prevent the Fund from achieving its objectives).

Disruptions in the financial markets and deteriorating economic conditions could adversely impact the Fund's ability to implement its business strategy and generate returns. Financial market and economic conditions may deteriorate and could adversely impact the Fund's performance. Disruptions in the financial markets and deteriorating economic conditions may also impact the market for the Fund's Investments and the volatility of its Investments. The returns available to investors in the Fund's targeted Investments are determined, in part, by: (i) the supply and demand for such Investments and (ii) the existence of a market for such Investments, which includes the ability to sell or finance such Investments. During periods of volatility, the number of investors participating in the market may change at an accelerated pace. As liquidity or "demand" increases, the returns available to investors will increase. Conversely, a lack of liquidity will cause the returns available to investors to decrease.

The general partner expects to use leverage to acquire the Fund's Investments. If the debt markets deteriorate, the Fund may not be able to obtain debt financing on attractive terms. As such, the general partner may be forced to use a greater proportion of the Fund's offering proceeds to finance acquisitions and originations, reducing the number of Investments the Fund would otherwise make. The general partner has the right to modify the Fund's investment strategy in an effort to optimize its portfolio performance. The general partner's options would include limiting or eliminating the use of debt and focusing on those Investments that do not require the use of leverage to meet its portfolio goals. In addition, if the Fund uses leverage to acquire Investments and the value of the Fund's Investments declines, the Fund could be forced to dispose of Investments at inopportune times to repay debt or use capital contributions to repay debt.

All of the factors described above could adversely impact the general partner's ability to implement the Fund's business strategy and make distributions to investors and could decrease the value of an investment in the Fund.

### **Cybersecurity Risks**

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, including property management and Fund administration, investment vehicles such as the Partnership and its service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally,



denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Partnership, the general partner, and/or third-party service providers may adversely impact the Partnership or the Limited Partners. For instance, cyber-attacks may interfere with the processing of Limited Partner transactions, impact the Partnership's ability to value its assets, cause the release of private Limited Partner information or confidential information of the Partnership, impede trading, cause reputational damage, and subject the Partnership to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Partnership may also incur substantial costs for cyber-security risk management in order to prevent any cyber incidents in the future. The Partnership and the Limited Partners could be negatively impacted as a result.

In summary, primary risks associated with investing in a Fund, and its real estate investment strategy, include the following, as described in further detail in such Fund's offering materials and governing documents: General investment risks, including general economic conditions, prior experience and past performance of the Manager, insufficient cash flow, partial or total loss of capital, restrictions on transfers and withdrawals, failure to obtain sufficient investor capital, risks of unspecific investments and short term investments, capital call defaults, insufficient funding for follow on investments, litigation, diversification risk, concentration of investments, availability of suitable investments, dependency on the general partner and Manager, dilution from follow on investments, risks relating to projections and assumptions, limitation of recourse and indemnification and recourse of the general partner and Manager, and fluctuating currency and exchange rates. Risks related to real estate investment, including general risks related to real estate investments, illiquidity, dependence on rental income, risks related to investments in land, new development and re-development, inability to complete divestitures on advantageous terms, leverage risk, variable rate indebtedness, refinance risk, and risks related to non-controlled investments, the inability to pass through increases in operating expenses and other costs, contingent liabilities relating to dispositions of properties, environmental matters, risks inherent in investing in real estate debt, subordinate or mezzanine investments, potential of future terrorist activity, pandemics, insufficient insurance to cover losses and merchandising and leasing risks.

## **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the firm or the integrity of the firm's management in this item. S2 Fund Manager, LLC and its affiliates do not have any disciplinary information to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

As disclosed in Item 4, S2 Fund Manager, LLC serves as the investment adviser to and we, or one of our affiliates, serves as the managing member, manager or general partner of each of the Funds. When an affiliate serves as the general partner of a Fund, such general partner is, and will be, under common ownership or control with S2 Fund Manager, LLC. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents.

Any fees charged by the Fund, unrelated to our advice or management of the Fund, are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund.



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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

We, or our affiliates, serve as the general partner to the Funds in which you may be solicited to invest. S2 Fund Manager LLC, certain members of its management, and other knowledgeable employees and other employees may acquire, directly or indirectly, investment interests in the Fund or have other financial interests (e.g., general partner, officers, board members, etc.) in the Funds. This presents a conflict of interest because we have investments and/or are compensated by the Funds. Conflicts that arise are mitigated through our fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement we not place our interests before our clients' interests when managing the Funds. If you are an investor in a Fund, refer to the Fund's offering documents for detailed disclosures regarding the Funds.

## **Item 12 Brokerage Practices**

As described in Item 4, above, S2 Fund Manager, LLC is the investment adviser to Funds that invest primarily in real estate and related investments. Due to the nature of the Funds investment programs, S2 Fund Manager, LLC does not select or recommend broker-dealers for Fund transactions because the Funds' transactions are not conducted through securities brokers (though it has the power to do so if necessary) and does not utilize "soft dollars."

S2 Fund Manager, LLC recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among the Funds in a fair and equitable manner. If S2 Fund Manager, LLC determines that it would be appropriate for more than one Fund to participate in an investment opportunity, S2 Fund Manager, LLC will seek to allocate the investment opportunity to all the participating Funds on a fair and equitable basis. As a general matter and except as otherwise set forth below, if two or more Funds with the same investment focus are still in their respective investment periods, an available investment will be allocated among them pro rata based on total available capital. Sales or other dispositions of an investment generally will be allocated pro rata among them on the basis of their respective investments held.

The foregoing allocations for both investments and sales may be overridden if S2 Fund Manager, LLC in good faith deems a different allocation to be prudent or equitable in light of (i) the size, nature and type of investment or sale opportunity, (ii) principles of diversification of assets, (iii) the investment guidelines and limitations governing any of the Funds, including any client instructions with respect to a specific investment and compressed ramp-up periods that are characteristic of certain investment

vehicles, (iv) cash availability, including cash that becomes available through leverage, (v) the magnitude of the investment, (vi) redemption and withdrawal requests received by the Funds, (vii) a determination by S2 Fund Manager, LLC that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Funds, (viii) applicable transfer or assignment provisions, (ix) proximity of a Fund to the end of its specified term, (x) the investment focus of the Funds, (xi) applicable contractual obligations, (xii) applicable regulatory obligations, or (xiii) such other factors as S2 Fund Manager, LLC may reasonably deem relevant (all of the foregoing factors being hereinafter referred to as the "Investment Allocation Considerations"). In some cases, S2 Fund Manager, LLC's observation and application of the Investment Allocation Considerations may affect adversely the price paid or received by a Fund, or the size of the position purchased or sold by a Fund.

While it is generally expected that follow-on investments, including refinancings, will be made by the Fund that made the initial investment, the decision as to whether which Fund should make a particular follow-on investment, or whether the follow-on investment will be shared in the same proportion as the original investment, may differ from the decision regarding the initial investment due to a changed determination on this issue by S2 Fund Manager, LLC, and investments made by a Fund towards the end of its investment period may be structured so that one or more other Funds can make an anticipated follow-on investment on certain prearranged terms and conditions, including price (which may be based on cost of the original investment). Where potential overlaps with any Funds do exist, such opportunities will be allocated by S2 Fund Manager, LLC, in good faith, after taking into consideration the investment focus of each affected Fund and the Investment Allocation Considerations.

S2 Fund Manager, LLC intends to provide co-investment opportunities in transactions where S2 Fund Manager, LLC determines that the eligible Funds do not have sufficient capital to consummate the contemplated investment in accordance with Funds' investment parameters or for other strategic reasons. These co-investment opportunities will be provided, in the sole discretion of S2 Fund Manager, LLC, to investors in the currently investing Fund that each have made a large capital commitment to such Fund or to other investors in such Fund that S2 Fund Manager, LLC has determined should be offered such opportunities for strategic or other reasons. The expenses related to any investment subject to a co-investment opportunity will, except as otherwise determined to be equitable by S2 Fund Manager, LLC (such as when such investment involves material structuring or other expenses that were incurred exclusively for the benefit of the Fund or a co-investor) will be borne by the Fund and such co-investors in proportion to the capital committed in such investment.

While S2 Fund Manager, LLC generally expects the relevant Funds to acquire and dispose of any investment subject to a co-investment opportunity at the same times and on the same terms as the co-investors, there may be variations due to, among other things, any legal, regulatory or tax considerations applicable to the Funds and not to any such co-investors (or vice versa). In furtherance of the foregoing, S2 Fund Manager, LLC may cause the Funds to acquire an investment with the intention of selling down a portion of such investment to one or more co-investors. Any such investment may be sold down to co-investors at a price set forth in the relevant Fund's governing documents.

## **Item 13 Review of Accounts**

Review of Fund investments: S2 Fund Manager, LLC's Investment Committee reviews each Fund's portfolio of investments on a regular basis. Due to the low turnover and long holding periods for typical Fund investments, in addition to the static nature of investments after they are acquired, Fund investments are reviewed on a weekly, quarterly, or as needed basis, depending on the type of asset. Additionally, S2 Fund Manager, LLC conducts a thorough due diligence and exit process prior to asset acquisition and disposition, respectively.

Reports to Investors: S2 Fund Manager, LLC prepares quarterly and annual reports for each of the Funds, which include financial statements. Such reports for each Fund, along with other reports as required under such Fund's governing documents, are provided to the investors in such Fund. Each Fund's general partner also provides investors in the Fund with annual tax information necessary for completion of such investor's annual U.S. federal, state, and local income tax returns.

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

We do not pay referral fees and do not use solicitors. We also do not receive compensation for client referrals as we do not refer clients to other advisers, receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

## **Item 15 Custody**

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), S2 Fund Manager, LLC is deemed to have custody of the assets held by the Funds because an affiliate of S2 Fund Manager, LLC serves as each Fund's general partner. To ensure compliance with the Custody Rule, S2 Fund Manager, LLC will ensure that each Fund (other than a Fund that is wholly owned by S2 Fund Manager, LLC's control persons and their family members) is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and that the audited financial statements of the Fund are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the Fund's fiscal year. Investors should carefully review the audited financial statements of a Fund upon receipt and should compare these statements to any account information provided by S2 Fund Manager, LLC.

As S2 Fund Manager, LLC's investment program involves investments in privately offered securities in property owners or holding companies, S2 Fund Manager, LLC generally will be exempt from the requirement that securities be maintained with a "qualified custodian." To the extent that S2 Fund Manager, LLC's clients hold any publicly traded securities, or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, S2 Fund Manager, LLC will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds.

If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

S2 Fund Manager, LLC has discretionary authority to manage securities accounts on behalf of the Funds. S2 Fund Manager, LLC is authorized to make transaction recommendations for the Funds. Investors do not have the ability to impose limitations on the discretionary authority of S2 Fund Manager, LLC. Further, Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

## **Item 17 Voting Client Securities**

Based upon S2 Fund Manager, LLC's investment strategy of investing in real estate (and lack of involvement in publicly traded equities), it does not vote proxies. If in the future it is contemplated that S2 Fund Manager, LLC may exercise voting authority with respect to any client securities, S2 Fund Manager, LLC will adopt proxy policies and procedures that are consistent with Rule 206(4)-6 under the Advisers Act.

## **Item 18 Financial Information**

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, we do not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. We have not filed a bankruptcy petition at any time in the past ten years.

## **Item 19 Requirements for State-Registered Advisers**

This is not applicable.

## **Item 20 Additional Information**

**Your Privacy** We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted or required by law or our policies and procedures or at your request. In order to facilitate, service, and administer Fund investor subscriptions and/or redemptions and to provide services to the Funds, we may share some information with our service providers, such as accountants and attorneys. We restrict internal access to non-public personal information about you to employees who need that information in order to provide services to you and the Funds. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you to anyone. You will receive a copy of our privacy notice prior to or at the time you invest in the Funds. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you transfer your interests in a Fund, we will adhere to our privacy policies, which may be amended from time to time. If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.