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Firm Brochure Part 2A of Form ADV

December 14, 2023

This Brochure provides information about the qualifications and business practices of Five Arrows Managers LLP (“FAM LLP” or “the Adviser”). If you have any questions about the contents of this Brochure, please contact us at FAMLLPCompliance@rothschildandco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about FAM LLP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated December 14, 2023, is the initial Form ADV Part 2A filing for FAM LLP.

FAM LLP will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide you with an updated Brochure free of charge, as needed, based on changes or new information, at any time.

This Brochure may be requested by contacting FAMLLPCompliance@rothschildandco.com

Additional information about FAM LLP is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with FAM LLP who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 – Advisory Business

4.A. Advisory Firm Description

FAM LLP (“FAM LLP” or the “Adviser”) was formed in June 2002, initially under the name of Elgin Capital LLP. FAM LLP is majority owned by Rothschild & Co Credit Management Limited and is controlled by Rothschild & Co Investment Managers SA, which is owned by K Developpement SAS, a subsidiary of Rothschild & Co SCA (“Rothschild & Co”). Rothschild & Co (formerly known as Paris Orleans SCA), is a global financial services organization that was founded in the 18th century by members of the Rothschild family, which up until October 2023 was listed on the Euronext Paris exchange, however following a simplified tender offer Rothschild & Co has been delisted and returned to private ownership

The principal owners who, directly or indirectly, own or have an ownership interest of 25% or more of FAM LLP are listed below:

- Rothschild & Co SCA
- K Developpement SAS
- Rothschild & Co Investment Managers SA
- Rothschild & Co Credit Management Limited

The Adviser will sometimes operate under the same branding “Rothschild & Co Credit Management” or “R&Co CM”, or Five Arrows Credit Management. FAM LLP is sometimes referred to as Rothschild & Co Credit Management or R&Co CM. Five Arrows Managers North America and Five Arrows (USA) manage similar clients to the Adviser except that both are based in the US.

The Adviser only provides advice related to leveraged loans, high-yield bonds and structured credit products, as well as Collateralized Loan Obligations (“CLOs”) and Structured Finance Obligations (“SFOs”) structures (collectively “Corporate Debt Instruments”) and Private Equity investments. The Adviser seeks to generate income and profit while preserving capital.

Item 8 of this Brochure gives more detail with respect to the investment strategies and underlying investments utilized in these strategies, including the risks associated with Adviser’s strategies. The Adviser’s clients are Private Funds (the “Funds”) which are invested in Bank Loans and other related debt instruments, and private companies, both as an investment adviser or sub-adviser. A private fund is a pooled investment vehicle that is excluded from the definition of investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

4.B. Types of Advisory Services

The Adviser currently provides investment management services to private pooled vehicles. Adviser invests in private companies and the secured credits of the largest sub-investment grade issuers across Europe.

The Adviser also provides sub-advisory services to other Funds advised by its affiliates, Five Arrows Managers North America ("FAM NA"), a US-based registered investment adviser and Rothschild & Co Investment Managers (f/k/a PO PARTICIPATIONS) ("R&Co IM"), a Luxembourg-based investment manager. Additional information about Adviser's affiliates is found in Item 10 of this Brochure.

Persons reviewing this Brochure should not construe this as an offering of securities or a solicitation to purchase shares in any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to eligible Investors.

4.C. Client Investment Objectives/Restrictions

Each Fund is managed in accordance with that Fund's specific investment objective, strategy, and restrictions and are not tailored to the individualized needs of any one investor (each, an "Investor"). Investors may not impose restrictions on investments, and therefore, should consider whether an investment in the Funds meets their investment objectives and risk tolerance prior to investing. Information about the Funds can be found in the offering documents. These will be made available to qualified current and prospective Investors only through FAM LLP or another authorized party.

4.D. Wrap-Fee Programs

The Adviser does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management

As of September 30, 2023, FAM LLP managed \$11,081,108,407 in discretionary assets under management; FAM LLP does not manage any non-discretionary assets. This amount was calculated consistent with the method used to calculate regulatory assets under management.

Item 5 – Fees and Compensation

5.A. Adviser Compensation

The Adviser's fees are generally described below and detailed in each in the Fund's governing documents. Fees for service may be negotiated with each client on an individual basis prior to the engagement of the Adviser.

Fees for the CLO Funds

For purposes of the calculation of base management fees with respect to CLO clients, gross assets are being calculated utilizing par value of Bank Loans and other related debt securities as well as the value of cash and cash equivalents which the Adviser believes is standard practice with respect to CLOs. Often the calculation of the base management fee for the CLOs will be based on the market value rather than par value, and will include a subordinated fee component of the base management fee. For the CLO clients, fees are typically calculated and paid by an independent trustee or a third-party independent custodian.

The difference between the senior fee and subordinated management fee components of base management fees with respect to CLO clients relates to amount and certainty of collection and are typically of differing amounts. The collection of such senior management fees by the Adviser is fairly certain because senior management fees are typically paid by the Funds prior to most interest expense, if any, is paid to the Fund's debtholders. Subordinated management fees associated with CLO clients are paid after most interest expense to the CLO's debtholders is paid and the CLO's coverage tests have been met. The collection of such subordinated management fees may be less certain under certain adverse credit conditions which may cause a failure in connection with the CLO's coverage test. However, in such instances, subordinated management fees will typically be deferred and may be paid at a later date assuming there are sufficient funds and the CLO's coverage tests have been met at a later date.

Fees for the Private Equity Funds

The private equity Funds pay an annual management fee to the Adviser quarterly both in advance and in arrears that will vary based on a particular Fund's governing documents. Generally, the management fee ranges from 0.9% to 2% of assets under management which is fair-valued by the Adviser since there is no readily available market price for the private company investments. FAM LLP, in its sole discretion, permits investors who are employees or otherwise related to personnel to invest in a Fund without being subject to the standard management fee or the carried interest (performance fee).

Performance Fees

The Funds, under certain circumstances, pay a performance fee to the Adviser in addition to the base management fee. Performance fees are further discussed in Item 6 of this Brochure

General Fee Disclosures

In the event that additional assets are placed under management during the calendar quarter, the Adviser's compensation with regard to base management fees will be calculated and payable on a pro rata basis.

Each Fund's respective fund's governing documents will generally permit the Adviser to waive, rebate or defer all or part of the management fee and/or performance fee with respect to investments made by certain Investors without waiving, rebating, or deferring the fees charged to other Investors.

Fees may change over time and as discussed below, different fee schedules may apply to different types of clients or advisory arrangements. The amount, timing, and type of fees charged (i.e., base management fee and performance fee), and the manner in which fees are calculated, are set forth in each Fund's governing documents. There may be differences in fees paid by certain Investors based on a variety of factors. The Adviser reserves the right to waive or reduce the fees charged to a particular Investor in its sole and absolute discretion.

5.B. Direct Billing of Advisory Fees

The annual management fee will be deducted quarterly from each Fund's assets.

5.C. Other Non-Advisory Fees

FAM LLP's advisory fee is exclusive of brokerage commissions, transaction fees and other related costs which shall be incurred by the Funds. The Funds will incur certain charges imposed by third-party custodians, brokers, third-party investment and other third parties including legal and accounting fees pertaining to services rendered to the Funds as well as wire fees, taxes and other transaction-related fees. There may be times when excess cash is swept into instrument such as a money market fund which will also charge a service fee.

Certain expenses can be attributed to a specific Fund (i.e., a legal expense in connection with a change in a Fund's governing documents or broken deal expenses) while other services are shared by one or more clients (i.e., loan pricing services). Such shared services and the expenses incurred are typically allocated to the Funds if the Fund derives a benefit for the service. If it is determined that the Fund received the service, the cost of the service is allocated on a pro-rata basis determined by Fund size.

5.D. Advance Payment of Fees

Adviser bills for its services quarterly, both in arrears and in advance, depending on the fund. Billing terms are outlined in each Fund's governing documents.

5.E. Compensation for Sale of Securities or Other Investment Products

The Adviser and its personnel do not accept compensation for the sale of securities or other investment products. Certain affiliates of the Adviser may receive compensation related to a Fund's investments. These fees are disclosed in each Fund's governing documents and in Item 10 of this Brochure.

Item 6 – Performance-Based and Side-By-Side Management

CLO Fund Performance Fees: The Adviser's performance fees with respect to CLO clients are generally calculated as a percentage of the actual cash on cash return to the equity securities of the CLO client after the IRR hurdle with respect to the CLO's equity securities have been met and the CLO has cash available to pay such fees, otherwise the performance fees are never paid. Alternatively, the potential amount of a CLO client's performance fee may be calculated in the same manner as the base management fee (i.e., as a percentage of gross AUM) beginning on the closing date of that CLO client. However, such performance fees are not payable to the Adviser unless the cash-on-cash IRR hurdle with respect to the CLO's equity securities has been met. Even then, the potential performance fees are paid periodically and are subject to limits and the availability of funds. If the cash-on-cash IRR hurdle is not met over the life of the CLO, then the performance fees are never paid. The Adviser may enter into different performance fee arrangements with other Fund clients than the performance arrangements described above.

Private Equity Performance Fees ("Carried Interest"): Carried Interest is a share of the net profits derived from the private company investments that is allocated to a private equity Fund's general partner as an incentive to maximize performance. The Funds are typically subject to a carried interest however the percentage of net profits is specified in each Fund's governing documents.

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts and/or investment products. For example, as discussed above, the Adviser manages Funds (including CLOs). These accounts may be similar to each other (or even compete in certain circumstances). These accounts may have different advisory fee arrangements. In any event, the side-by-side management may give rise to actual or potential conflicts of interest.

Clients should be aware that performance-based fee arrangements create a potential conflict of interest for the Adviser as they may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts with performance fees over other accounts in the allocation of investment opportunities. FAM LLP has investment allocation procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Type of Clients

FAM LLP provides investment advice to private pooled vehicles (the Funds) that follow CLO and private equity strategies. Investments in these vehicles are generally only available to institutional Investors and certain high-net worth Investors that are accredited Investors and qualified purchasers or non-U.S. persons or in the case of employees and/or knowledgeable employees, within the meaning of the Investment Company Act. The Adviser's Funds generally have a specific minimum investment amount, which is set forth in their governing documents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

CLO Investment Funds: The Adviser's primary investment strategy is constructing a broadly diversified Bank Loan portfolio, selecting investments through is fundamental analysis in connection with its clients. The Adviser actively manages its Bank Loan portfolios using its disciplined and long-standing investment process that seeks to maximize returns while minimizing volatility. Bank Loans are made to large corporate customers who undertake these loans to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends and internal growth and for other corporate purposes. These Bank Loans are the most senior source of capital in a borrower's capital structure, and have certain of the borrower's assets and/or stock pledged as collateral.

These portfolios will consist of Bank Loans (including Second Lien Loans) that are institutional term loans and are actively rated by the major rating agencies. Typically, the Bank Loans' total issue size will exceed \$100 million or more and will be available to domestic and foreign borrowers. The Adviser will potentially select Bank Loans for investment from both the new issue market as well as the secondary market. The portfolios will also invest in related financial instruments, such as Second Lien Loans which are subordinated to more senior Bank Loans. Second Lien Loans are subordinated to Bank Loans and are typically riskier investments than Bank Loans.

The Adviser manages certain assets, primarily the debt securities issued by CLOs which are managed by unaffiliated investment managers, within some of the Private Funds it manages. These Structured Finance Obligations ("SFO") securities are typically secured by a portfolio of Bank Loans. These SFO debt securities are typically, at issuance, rated, but such ratings may be at or below investment grade.

Bank Loans, Second Lien Loans and SFOs are typically floating rate instruments in that they pay interest quarterly at a coupon that is a floating rate plus a spread. High-yield bonds (sometimes referred to as "Junk Bonds") are typically fixed income instruments. Bank Loans Second Lien Loans and high-yield bonds are typically of below investment grade quality and have below investment grade credit ratings. These speculative ratings (which typically cover all of the investments in the portfolio) are associated with securities having high risk, and speculative characteristics.

The Adviser's Corporate Debt Instrument investment process is built primarily upon credit reviews which employ extensive fundamental research. This process relies, in large part, upon the experience of the investment team in terms of deep familiarity with specific industries and the companies which operate within those industries resulting in loan selection. This experience extends to portfolio construction which emphasizes diversification among individual holdings and industry sectors. This process generally results in the purchase of loans to be held for one year

or more. The portfolios are typically highly diversified in terms of issuers and industry classifications. However, the Adviser may engage in short term trading of certain loans (or bonds) to seek to take advantage of opportunities in secondary markets as permitted under applicable investment guidelines.

Various sources of information are used to evaluate the Bank Loans or Second Lien Loans in connection with the issuing company and the industry it operates in. Sources include, private or public placement memoranda prepared by commercial and investment banks, financial information prepared by the borrower independent credit analysis, market research prepared by banks and brokers, bank meetings, and media, public filings, reports and other publicly available information disseminated in respect of issuers of publicly traded debt instruments. In addition, the Adviser may utilize third-party specialty modeling software to evaluate investments in SFOs.

Adviser may provide advisory services related to equity or other debt instruments received in connection with the purchase, restructuring or liquidation of a corporate bond or loan (known also as “work-out securities”) which will constitute only a small portion of the Adviser’s managed portfolios. Portfolios may contain other securities such as warrants or other equity-like securities received in connection with investments in Bank Loans and other related high-yield securities.

Credit Analysis and Approval is primarily performed by our Credit Analysts and is based on intensive fundamental research which relates to financial risk, industry and business risk, credit risk, market risk, and relative value. Generally, the following are considered: cash flow analysis, break-up value analysis, capital structure, experience and tenure of management, market position and scale, completion, barriers to entry current trading levels and integrating the fundamental risk with the market valuation, the issue size, covenants, pricing, and liquidity among other things. The Credit approval process involves an initial review, prior to the credit analysis. First, potential credit investment opportunities are filtered which includes a review of fund suitability in regard to the opportunities’ transaction terms as well as with respect to leverage ratios and sector analysis, among other things. In addition, the initial review may involve consultation with R&Co CM personnel (an affiliate disclosed in Item 10.C of this brochure) in connection with potential credit investment opportunities which have significant business operations in Europe. Next, a Credit Analyst, who specializes in the industry in which the company operates reviews and then the opportunity is discussed internally. The Credit Analyst conducts intensive fundamental credit research as described above. In the final step of this part of the process, the proposed credit is presented to the Investment Committee and, if approved, the credit will be added to the “Approved Purchase List.”

Portfolio Construction is focused on a defensive approach to risk in terms of diversification with respect to percentage of issuers and industries and involves reviewing the fund’s strategy and risk/return targets, the type of assets and the construction of a model portfolio. The fund’s strategy will typically have investment policies and restrictions relating to asset types, liquidity, diversification, sector constraints and rating constraints, among others. Assets would generally mean first lien loans, secured loans or second lien loans and also distinguishing the tranche type.

In constructing the model portfolio, assets on an approved list as well as assets outside of the approve list. Portfolio construction accounts for the availability of the asset, as well as the size.

Certain Environmental, Social and Governance (ESG) Factors are incorporated into its investment analysis and decision-making processes. Evaluation of ESG factors are considered throughout each stage of our investment process.

- **Pre-investment:** Screening seeks to exclude investment in sectors and companies that are considered unethical. We do not invest in companies that a) have a core business engaged in activities in breach of international conventions; b) engage in material or systematic corruption; c) deliberately and repeatedly violate law in markets where they operate; d) export certain goods and services targeted by trade embargoes imposed by the UN or EU; and e) derive majority revenue from controversial weapons and munitions, tobacco, prostitution, pornography or thermal coal-based activity.
- **Due Diligence & ESG Decision:** Due to the nature of the syndicated loan asset class, our ability to impact the ESG policy of issuers can be limited. We therefore assess the ESG compliance of the issuer, its sponsor and the lead shareholders. In doing so, we generally rank each potential investment across certain ESG criteria. FAM LLP continues to develop its ESG compliance framework in line with the relevant jurisdictional requirements.
- **Monitoring and Reporting:** Review of ESG factors is embedded into the ongoing monitoring of investments. Analysts, in communication with Portfolio Management, review ESG scorecard criteria with quarterly earnings.

Risk Management and Portfolio Monitoring typically involves dialogue with capital market participants as well as ongoing fundamental research by the Adviser's investment staff. FAM LLP engages in periodic meetings with the investment teams of FAM NA and FAM USA to discuss issuers, industries, and the markets in general. The Credit Analysts review company and industry data as it becomes available in connection with portfolio monitoring and are accountable for raising concerns/recommendations among issuers and industries.

Private Equity Funds: FAM LLP seeks to generate superior long-term capital appreciation typically through privately negotiated equity or equity related investments in middle market companies principally within North America or Europe or companies with business activities connected with those regions. Investment in these types of securities involves risk and the potential for a complete loss of capital.

Portfolio selections are a product of research on top-down secular drivers and bottom-up operator discussions and made with a goal of creating a portfolio that is diversified by time, region, and size, and that has highly uncorrelated sector trends. Equal emphasis is sought on risk management and value creation. FAM LLP's Investment Committee is responsible for evaluating the relative risk-reward tradeoff for each investment opportunity and the implications for the return

profile for the Fund's entire portfolio. FAM LLP typically engages specialist operators to assist during the due diligence phase of the process.

Investment in all types of securities in strategies managed by the Adviser involves risk and the potential for a complete loss of capital. Risks related to these portfolio investments are discussed below.

8.B. Material Risks of Investment Strategies

All investments made by the Adviser on behalf of the Funds involve the risk the loss of capital that Investors should be prepared to bear. FAM LLP believes that its investment process is designed to help moderate this risk; however, there can be no guarantee or representation that the investment process will be successful. Risks related to investments made by the Adviser on behalf of the Funds it manages are discussed below. Investing in securities, including those issued by the Funds, involves a risk of loss that Investors should be prepared to bear. Investors should consider the following risks for all strategies managed by the Adviser.

Risks of Strategies Used by Adviser

General Economic and Market Conditions: The success of a Fund's investment portfolio can be adversely affected by general economic and market conditions such as employment rates, interest rates, inflation (or deflation), economic uncertainty as well as changes in global health conditions and geopolitical circumstances which would include pandemics or disease outbreaks, wars, and terrorist attacks. These factors will likely impact investment prices and liquidity of investments. Volatility or lack of liquidity in the investing markets may result in losses. Imbalances in supply and demand in the market could result in imprecise valuations, significant volatility.

Management Risk: Judgements about the value and potential appreciation of an investment may be wrong and there is no guarantee that investments will perform as anticipated. The value of a single investment may be more volatile than the market and FAM LLP's approach in valuing an investment may fail to produce its intended result. The Adviser depends on the diligence, skill, and network of operating professionals of its management for the execution of its strategies.

Confidential or Material, Non-public Information: By reason of Adviser's responsibilities in connection with other activities of Rothschild & Co, certain employees of the Fund's general partner or its affiliates may acquire confidential or material, non-public information or are restricted from initiating transactions in certain securities. In the event any material, non-public information is disclosed to the Fund's general partners or any other person responsible for the affairs of the Funds, the Funds may be prohibited by applicable securities laws and Rothschild & Co's internal policies from acting upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Additionally, the terms of the confidentiality or other agreements with or related to companies in which any fund of Rothschild & Co and/or its affiliates

has or has considered making an investment or which is otherwise an advisory client of Rothschild & Co may restrict or otherwise limit the ability of the Funds and/or its portfolio companies and their affiliates to make investments in or otherwise engage in business or activities competitive with such companies.

Limited Asset Class Diversification: Subject to compliance with any applicable investment guidelines, the Adviser will make investments corporate debt and private equity asset classes and related assets. Losses incurred in a portfolio could have a materially adverse effect on a Fund's overall portfolio performance.

Difficulty and Cost of Locating Suitable Investments: There is no guarantee that suitable deal flow will be available so that the Funds will be able to invest available capital during the applicable commitment period or that any such investments will be successful. The success, in terms of performance, of the Funds, depends on the ability of the Adviser to identify, select, purchase, and settle appropriate investments at an attractive price.

Illiquidity: The strategy of the Funds is long-term and there is no intention to make regular or frequent distributions to its Investors. Given the lack of a market for interests in private funds and the substantial restrictions on transfer or withdrawal of such interests, an investment in the Funds is suitable only for investors who have no need for liquidity in their investments. Moreover, there are significant risks associated with corporate debt instruments and private equity investments that, by their nature, are speculative and primarily illiquid. Even if the Fund's investments prove successful, they are unlikely to produce realized returns to investors for several years.

Foreign Exchange (FX Risk): There are two potential types of currency risk which may adversely affect Fund performance: (i) Investments which are based in currencies other than US dollar denominated assets; and (ii) Shares issued by the Fund which are denominated in currencies other than the US Dollar. The net asset value of the Fund as expressed in US Dollars and the net asset value of the non-US Dollar shares may fluctuate in accordance with changes in the foreign exchange rate between such currencies. In such cases, the Fund may enter into financial transactions in order to hedge the risk of loss due to a decline in the value of non-US Dollar shares relative to the US Dollar shares. However, there cannot be any assurance that it will in all cases be able to hedge or that the hedges will be completely effective. As a result, while the Fund will seek to minimize the exposure to such risk, Investors in such Funds may potentially be exposed to some currency risk which may result in the depreciation of the value of their Fund interest

Cyber Security Risks and Disaster Recovery: The Adviser and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized

parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Adviser has implemented, and service providers may implement or already have implemented, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure private information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data (including material non-public information in connection with investments) and, potentially including personal information relating to investors in the Funds, if any.

Risks Specific to Corporate Debt Strategies

Highly Volatile Instruments: Prices of certain securities in which the Adviser may invest for clients can be highly volatile. Price movements of Bank Loans, Second Lien Loans, SFOs and high-yield bonds in which a client's portfolio may be invested may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention may be intended to influence prices directly and may, together with other factors, cause markets to move rapidly in the same direction.

Leverage Risk: Adviser may use leverage in connection with a managed portfolio. CLO's utilize leverage in their fund structure. The use of leverage can magnify the potential gains and losses from an investment and increase the risk of loss of capital. Also, the underlying CLO utilizes significant leverage, and, accordingly, the cumulative effect of leverage used by a CLO in a market which moves adversely to the CLO's investments could result in a substantial loss to the holder of a CLO Security. To the extent that income derived from investments purchased with borrowed funds is greater than the cost of borrowing, net income will be greater than if borrowing had not been used. Conversely, if the income from investments purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income will be less than if borrowing had not been used, and the amount available for ultimate distribution will be reduced. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of the leverage employed. Further, maintaining compliance with the various financial and overcollateralization tests and covenants imposed by a Creditor may require the sale of investments under unfavorable market conditions, thus creating a loss that might not otherwise have occurred. If an event of default under a leverage arrangement occurs and investments are sold, losses may also occur that might otherwise not have occurred.

Illiquidity Risk: A Fund's investment in CLO Securities may involve significant leverage, and such leverage would magnify any losses incurred on the CLO Security. Also, the underlying CLO utilizes significant leverage, and, accordingly, the cumulative effect of leverage used by a CLO in a market which moves adversely to the CLO's investments could result in a substantial loss to

the holder of a CLO Security. At times, certain sectors of the fixed income market, which include the Bank Loans and related high yield securities, have experienced significant declines in liquidity. While these events may sometimes be attributable to changes in “macro” and local market events, interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Adviser may be unable to readily dispose of certain Bank Loans and related high yield securities. Under certain market conditions, this could involve significant portions of the portfolio and such Bank Loans and related high yield securities would be considered illiquid investments. In such a case, illiquid investments and other assets and liabilities for which no such market prices are readily available will generally be carried at values determined by an independent valuation party selected by the Adviser. It is possible that such valuations will form the basis for calculating the management fee and performance fee/allocation payable to the Adviser, although as discussed above, CLO clients typically use par value as the basis for calculating management fees and use actual cash on cash returns for calculating performance fees. There is no guarantee that such value will represent the value that will be realized by the client upon the eventual sale of the Bank Loan or related high yield securities or that would, in fact, be realized upon an immediate disposition of the investment. Such “liquidity risk” could adversely impact the value of the Fund’s portfolio.

In addition, the Adviser may not be able to liquidate certain illiquid investments in order to satisfy client redemption requests. Accordingly, to the extent that client redemptions are financed through the sale of the more liquid investments, such redemptions would result in the remaining portfolio being comparatively less liquid.

Non-Public Information: Occasionally Adviser will come into possession of bank syndicated information which may fall into the category of material non-public information with respect to an issuer of public securities, including high-yield bonds. In the loan market, participants can choose to receive information in connection with a potential investment in a loan which may be material non-public information (sometimes referred to as “Syndicate Information”) as opposed to information that does not contain material non-public information (sometimes called “Bank Loan Non-Restricting Information”). In other circumstances, the Adviser may receive confidential information which may include material non-public information that may be available to only some loan market participants (sometimes called “Borrower Restricted Information”). Generally speaking, the Adviser may receive Borrower Restricted Information through an existing investment in a loan undergoing a restructuring. Under Loan Syndications and Trading Association (“LSTA”) principles, a loan market participant in possession of Syndicate Information may trade loans in the secondary market on that information in a manner consistent with appropriate standards of professional integrity. Under LSTA principles, a loan market participant in possession of Borrower Restricted Information cannot trade the loan except under certain conditions. The Adviser’s judgment with respect to whether the firm has material, nonpublic information could prove incorrect and may potentially harm the Fund.

The Adviser may participate on either the “private side” or “public side” (i.e., choose to obtain borrower information that does not contain material, nonpublic information). However, if the

Adviser participates on the “public side” to avoid such trading restrictions, the Adviser will not have access to borrower information that may be advantageous to a client. Furthermore, other market participants could have possession of, and benefit from, such information as described above. Although it is not anticipated that investments in high-yield bonds or other public securities will constitute a significant portion of the Adviser’s investment strategy, possessing such information may limit the ability of the Adviser to buy or sell such high-yield bonds. In addition, in certain instances (such as participation on a creditor’s committee), the Adviser may receive certain borrower restricted information which could limit the ability of the Adviser to buy or sell a particular Bank Loan.

Adviser may not be able to buy or sell a particular bond or equity security (or even a loan under certain circumstances) on behalf of its clients because one or more personnel of the affiliate possesses material, non-public information concerning the instrument’s issuer or the market for the issuer’s securities or other instruments even in a declining market, until the information becomes publicly available or immaterial and the trading in the issuer’s securities or instruments is no longer restricted.

Counterparty Risk: Fund transactions are executed over the counter or interdealer markets. Some of the protections afforded to participants on organized exchanges, such as the performance guarantee of an exchange clearinghouse, are not available in connection with over-the-counter transactions. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, either due to a dispute over the terms of the contract (whether or not bona fide) or due to a credit or liquidity problem or the insolvency of such counterparty, thus causing the client to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities or transactions in instruments with an extended settlement cycle or where a client has concentrated its transactions with a single or small group of counterparties. If there is a default by the counterparty to such a transaction, the client may have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs that could result in the net asset value of the Fund’s portfolio being less than if the Fund had not entered into the transaction.

Contingent Liabilities: The Funds clients will occasionally incur contingent liabilities in connection with an investment. For example, the Adviser may cause the Fund to purchase a Bank Loan which is a revolving credit facility that has not yet been fully drawn (commonly known as “revolvers”) or a delayed draw term loan.

If the issuer of the revolver or delayed draw term loan which is not already fully drawn subsequently draws down on the facility, the Fund would be obligated to fund the amounts due.

Litigation Risk: Investing in Bank Loans and other related instruments can be a contentious and adversarial process, particularly if the issuer of the Bank Loan or other related instrument becomes financially distressed and becomes involved in a restructuring of the security. In such cases, these Bank Loans and other related instruments may be the subject of litigation

surrounding the owners of the Bank Loan and the underlying issuer of the Bank Loan. Different investor groups of the securities issued by the issuer may have qualitatively different, and frequently conflicting, interests. The Adviser's investment activities may include activities that are hostile in nature and will subject clients to the risks of becoming involved in litigation by third parties.

Bankruptcy Risk: Certain Bank Loans and related instruments owned by clients may be the subject of bankruptcy and reorganizations. Many of the events within a bankruptcy case are adversarial and often beyond the control of creditors who own the Corporate Debt Instruments. While creditors generally are afforded an opportunity to object to significant actions, a bankruptcy court may approve actions that are contrary to the interests of the clients. Furthermore, there are instances in which creditors and equity holders in the issuer may lose their ranking and priority such as when they assume management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated and depending on the time necessary to negotiate the plan of reorganization of the debtor and secure approval from creditors and the bankruptcy court may adversely affect return on investment. The risk of delay may be particularly acute when the client holds an unsecured high-yield bond or a Second Lien Loan or when the collateral value underlying the secured Corporate Debt Instrument does not equal the amount of the secured claim. Further, reorganizations outside of bankruptcy are also subject to unpredictable and potentially lengthy delays which can affect the performance returns of such investments. Since Corporate Debt Instruments are subject to the risk of scheduled principal and interest, significant changes in economic conditions could reduce the capacity of borrowers to make required payments which could significantly impair the success of the investment strategy.

There can be no guarantee of success of the strategies offered by the Adviser. Economic or other events can reduce the demand for certain Bank Loans or other related securities which could reduce market prices and cause the value of a client's portfolio to fall. Certain Bank Loans or related securities could experience downturn in trading activity and the supply of such securities may exceed demand. Imbalances in supply and demand in the market could result in imprecise valuations, significant volatility, and extremely limited liquidity. Since Bank Loans and other related investments are subject to the risk of scheduled principal and interest, significant changes in economic conditions could reduce the capacity of borrowers to make required payments which will, in all likelihood, significantly impair the success of the investment strategy. Investments in Bank Loans and related securities involve risk and potential loss of capital. Past performance is not indicative of future results.

Risks Associated with Longer Term Investments with Uncertain Exits: Certain distressed investments including work-out securities may be illiquid due to variety of reasons, including legal restrictions on resale at the time when the Fund is undergoing liquidation. Such a condition could have an adverse impact on the Fund.

Risks Specific to Private Equity Strategies

Leverage: The Fund's investments are expected to include portfolio companies whose capital structures may have significant leverage. These portfolio companies may be subject to restrictive financial and operating covenants. The leverage may impair the portfolio companies' ability to finance their future operations and capital requirements. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Competition for Investment Opportunities: The market for private equity investment opportunities is competitive. This competition increases the pricing for the investments, thereby possibly reducing the returns to investors. This intense competition also increases the execution risk in successfully closing a private equity investment. The Funds could incur costs (including the cost of forgone opportunities) related to failed investment processes.

8.C. Material Risks of Securities Used in Investment Strategies

Specific to Corporate Debt Fund Investments

Corporate Debt Instruments in General: This includes investments in U.S. and non-U.S. issuers, including, without limitation, Bank Loans. Bank Loans typically pay, variable or floating rates of interest, while other Corporate Debt Instruments may pay a fixed rate of interest. The value of these securities, particularly those instruments with a fixed rate of interest, will often change in response to fluctuations in interest rates. In addition, the value of Bank Loans (as well as other Corporate Debt Instruments) can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability, or soundness of economic policies. Bank Loans (as well as other Corporate Debt Instruments) are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity and general market liquidity (i.e., market risk). Further, in seeking to capture certain price appreciation opportunities and subject to appropriate investment guidelines contained in the advisory agreement, the Adviser may purchase certain debt instruments for a client that are non-performing and possibly in default where the obligor or relevant guarantor may be in bankruptcy or liquidation (e.g., bankruptcy claims) although this strategy is highly unlikely with respect to CLO clients. Accordingly, while the Adviser seeks to garner the best investment opportunities for its clients, there can be no assurance as to the amount and timing of payments, if any, with respect to the purchase of any such debt investments or that any such investments will be profitable.

Non-Investment Grade Corporate Debt Instruments: These types of securities are below investment grade Corporate Debt Instruments such as Bank Loans and, Second Lien Loans and high-yield bonds. These Corporate Debt Instruments, which have significant liquidity and market

value risks since they do not trade on an exchange, are traded by banks and other financial institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. Corporate Debt Instruments that are rated below investment grade or are unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated Corporate Debt Instruments tend to reflect individual corporate developments to a greater extent than do higher rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. These types of securities also tend to be more sensitive to economic conditions than are higher-rated fixed income securities. As a result, the market prices of such below investment grade Corporate Debt Instruments may be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and ask prices of such below investment grade Corporate Debt Instruments may be greater than those prevailing in other securities markets. The issuers of such below investment grade Corporate Debt Instruments may be highly leveraged and may not have access to more traditional methods of financing. The potentially concentrated nature of a client's investment strategy in these types of investments could magnify the effects of such risks.

Credit Risk: Credit risk is the risk that the issuer or guarantor of a Corporate Debt Instrument (including Bank Loans) or counterparty to the client portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the client portfolio's income may be reduced. If the issuer of the Corporate Debt Instrument, guarantor, or counterparty fails to repay principal, the value of that security and value of client account may be reduced. In addition, as part of a work-out of a distressed Bank Loan or other Corporate Debt Instrument, the client may receive equity work-out securities or other types of work-out securities. Such work-out securities may contain restrictions on resale and be generally illiquid and ultimately become worthless.

Interest Rate Risk: Interest rate risk is the possibility that high-yield bonds with a fixed rate coupon and, to a lesser extent, Bank Loan and Second Lien Loans (which typically have a floating rate of interest) prices overall will decline over short or even long periods because of rising interest rates. Such declines in value as a result of declines in interest rates could be material to the client's account.

Rating Agency Risk: Ratings assigned by Moody's and/or S&P and/or Fitch to Corporate Debt Instruments acquired in a client's portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&P or Fitch, circumstances so warrant.

Call Risk (or Prepayment Risk): Call risk (sometimes called prepayment risk) is the chance that during periods of falling interest rates, issuers of Bank Loans and other Corporate Debt Instruments may call—or repay—the Corporate Debt Instruments with higher coupons (interest rates) before their maturity dates. Accordingly, the Adviser, on behalf of the client, may reinvest the call proceeds (i.e., repayment) into other Bank Loans and other Corporate Debt Instruments with reduced coupons which will reduce the client's portfolio performance. Additionally, in such circumstances, the Adviser, on behalf of the client, may reinvest the call proceeds into more risky Bank Loans and other Corporate Debt Instruments.

Bank Loans and Second Lien Loans: Bank Loans and Second Lien Loans are typically below investment grade Corporate Debt Instruments with Credit Risk. Bank Loans and Second Lien Loans are not traded on established trading exchanges and there may be other trading restrictions on particular loans. In addition, because of the provision to holders of such Bank Loans and Second Lien Loans of confidential information relating to the borrower, the unique and customized nature of a loan agreement, and the private syndication of loan investments, Bank Loans and Second Lien Loans may not be as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been smaller relative to certain other markets. Furthermore, to the extent that a client holds a Bank Loan investment not directly but through a participation arrangement with a particular counterparty, if the counterparty becomes insolvent the client may incur a loss in regard to the underlying loan that is being held on the books and records of the counterparty itself by for example becoming an unsecured creditor to the counterparty in such a circumstance.

In addition, if the client employs credit strategies involving leverage, the risk of loss could be increased.

Structured Finance Obligations (SFOs): Investments in CLO Securities: Some of these risks relate to price volatility of such securities. Prices of such securities are based on supply and demand and the market for such securities may be illiquid at various times. If CLO Securities are, or become illiquid, they may become difficult to value and the valuations could be based on indicative quotes from a dealer or even a model price rather than actual prices at which a secondary trade may have occurred.

Accordingly, the “spreads” of such securities could widen in the overall market, thus reducing the value of the client's holdings of CLO Securities, and such reductions can be material.

The CLO Security may be subordinated to other CLO Securities issued by the same CLO. This means, to the extent any losses are incurred by the underlying CLO, the loss will be borne by the most subordinated CLO Securities (i.e., the equity), next to the holders of junior debt CLO Security holders followed by the senior debt CLO Security holders. Accordingly, a client of the Adviser may be the first, or one of the first CLO security holders to absorb losses.

Limited Valuation Data: The Funds will be invested in private credit arrangements with no readily available market for their securities. FAM LLP will be dependent upon the investment being sold, refinanced, reorganized, or having a public offering to achieve liquidity for the Fund's investment. The possibility that an investment will not be able to adequately commercialize its products, services or business concepts presents significant risk.

Specific to Private Equity Fund Investments

Equity Risk: Regardless of any one company's prospects, a declining stock market may produce a decline in prices for all equity securities, which would generally also result in losses for the Fund's holdings.

Private Company Risk: Companies in which the Funds invest may be in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, lack of operating history or their susceptibility to competitors' actions, major economic setbacks, or downturns. The portfolio companies may also depend on the management talents and efforts of a small group of people and, as a result, the death, disability, resignation, or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities of the company and the investments made. Additionally, some of the companies may require a significant investment of capital to support their operating, or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on the Fund's investment.

Limited Valuation Data: The Funds will be invested in small to medium sized private companies with no readily available market for their securities. FAM LLP will be dependent upon the portfolio company being sold, refinanced, reorganized, or having a public offering to achieve liquidity for the Fund's investment. The possibility that a portfolio company will not be able to adequately commercialize its technologies, products, or business concepts presents significant risk.

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 your evaluation of them or the integrity of their management. FAM LLP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's officers, directors and employees may be asked to serve as directors, advisors or in other forms of participation in other companies or organizations. Since such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts, executive officers of the Adviser and other of the Adviser's employees will seek prior

approval from the CCO or Compliance Designee (“Designee”) of the Adviser before accepting such positions and must update the Adviser’s CCO or Designee of any changes to such outside appointments.

10.A. Registered Representatives

The Adviser’s management persons are not registered, no management persons have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer.

10.B. No Other Registrations

The Adviser’s management persons are not registered, and no management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

As described in Item 4 above, the Adviser is a business unit of Rothschild & Co. Rothschild & Co provides M&A, strategy, and financial advice, as well as investment and wealth management solutions to large institutions, families, individuals, and governments, worldwide.

FAM LLP is part of the wider Five Arrows business, consisting of a number of regulated entities in the UK, France, Luxembourg and the United States, which together serves as the alternative investment arm of Rothschild & Co. As such, Five Arrows manages a series of private funds dedicated to corporate and secondary private equity, multi-managers funds and co-investments, as well as senior and junior credit strategies. Five Arrows’ corporate private equity business focuses on investing in middle market companies in Western Europe through Five Arrows Principal Investments (FAPI) and in the United States through Five Arrows Capital Partners (which is also known as Five Arrows Managers (USA) (“FAM USA”) and Five Arrows Managers North America (“FAM NA”). FAM LLP provides investment advice through advising and sub-advising corporate private equity and CLO funds that are part of the Five Arrows structure.

FAM LLP is affiliated with Rothschild & Co Investment Managers (“R&Co IM”) which is a Luxembourg-based investment adviser and manager of several private equity funds, including certain funds which are registered in Europe and sub-advised by FAM LLP. R&Co IM is owned by K Developpement SAS, which is also an indirect owner of the Adviser.

FAM LLP has a number of affiliates which operate in both Europe in the US including other US registered investment advisers, all of which are ultimately owned by Rothschild & Co. These affiliates are other investment advisers, general partners (or similar) to private pooled vehicles managed by the Adviser or affiliated investment advisers, broker-dealers, and ownership entities or holding companies.

The Adviser's US affiliates include:

- Rothschild & Co US Inc. which is a wholly owned subsidiary of Rothschild & Co North America Inc. and is a broker/dealer registered with FINRA and the SEC which concentrates on investment banking activities. Rothschild & Co US Inc. does not trade or hold customer or proprietary accounts. The Adviser does not execute any client account transactions through Rothschild & Co US Inc.
- Five Arrows Managers North America LLC ("FAM NA") (DBA Rothschild & Co Credit Management (North America) which manages private pooled vehicles which invest in collateralized debt obligations. FAM LLP sub-advises a pooled vehicle for FAM NA.
- Five Arrows Managers USA ("FAM USA") which manages private equity funds.

Certain employees of FAM NA and FAM USA have access to portfolio information of the Adviser and are considered Access Persons of the Adviser as determined by the Chief Compliance Officer (the "CCO"). Employees of Rothschild & Co US Inc. do not have access to portfolio information of the Adviser and are not considered Access Persons of the Adviser.

The Adviser has procedures in place which seek to mitigate any potential conflicts of interest between itself and its affiliates. Information barriers have been put in place to prevent the dissemination of material nonpublic information between the Adviser and these affiliates. These procedures are laid out in the Adviser's Compliance Manual.

Senior advisors, operating partners, consultants and service providers of the private equity Funds and FAM LLP may receive fees from investments or the Funds. These fees will not be credited against the management fee. These "financial advisory fees" are (i) fees in connection with FAM LLP's affiliates of investment banking, underwriting, financial, strategic, M&A advisory, restructuring advisory, brokerage, other advisory, due diligence, deal identification, assistance with negotiation or other advice or services with respect to investments or otherwise; (ii) fees earned by affiliates in connection with capital raising or acting as a placement agent or broker for portfolio companies; and (iii) any other fees that are not expressly specified as Directors' Fees, Other Fees, or Break-Up Fees or as otherwise provided in each Fund's governing documents, in each case to the extent received by Rothschild & Co or an affiliate thereof, as set forth in each Fund's governing documents (and not by the General Partner of the Fund).

Certain FAM LLP officers, directors, and Access Persons from time to time serve as directors or as members of investment committees or management committees in other companies and organizations, including affiliates of FAM LLP. Such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts. To mitigate and control such conflicts, FAM LLP's management and compliance approval is required for any material employee outside activities.

Item 11 – Code of Ethics Item 11.A. –

Code of Ethics

FAM LLP has adopted a Code of Ethics (the “Code”) pursuant to Advisers Act Rule 204A-1, designed to minimize conflicts of interest between clients and Access Persons. A basic principle of the Code is that the Funds, and the collective interests of the Funds, including the Investors in the Funds, are always placed first. The Code includes standards of business conduct requiring “access persons” (as defined in Rule 204A-1) to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. FAM LLP regularly reviews its employees to determine Access Persons. The Code is designed to ensure Access Persons do not use client information for personal benefit or to the detriment of the Adviser’s clients, the Funds. The Code contains several procedures to ensure that the Funds’ interests are protected. For example, these procedures require Access Persons’ securities positions to be reported, require periodic review of their trading activities by compliance personnel, place restrictions on gifts and entertainment, comply with ethical restraints relating to client accounts, prohibit trading on inside information and generally prohibit trading ahead (if applicable) of or in a manner that takes advantage of the Funds. Other potential conflicts with clients must be identified by Access Persons to the Adviser and its Chief Compliance Officer so that they can be properly resolved. The Code also has procedures to verify that these measures are being followed.

Investors or prospective Investors in the Funds may obtain a copy of FAM LLP’s Code of Ethics by contacting FAMLLPCompliance@rothschildandco.com.

11.B. Recommendations of Securities and Material Financial Interests

The Adviser does not intend to engage in “principal transactions” or “agency cross transactions” as defined for purposes of the Advisers Act. A principal transaction is when an adviser arranges for a security to be purchased from or sold to a client from its own account (which can include a fund in which the adviser or its personnel have a substantial ownership interest). An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person or entity on the other side of the transaction and the Adviser is compensated for the transaction.

FAM LLP’s employees, Access Persons, affiliates and related persons may on occasion co-invest alongside the private equity Funds and / or co-invest in the portfolio companies in which one or more of the private equity Funds are invested. This creates a conflict of interest, as the Adviser may be inclined to recommend an investment due to the affiliate or related person’s financial interest in these Funds. To mitigate these conflicts, FAM LLP has adopted policies and procedures that require all employees to report such activities and obtain preapproval by the CCO, or his Designee.

11.C. Personal Trading

FAM LLP has adopted a Code of Ethics to ensure that personal investing activities by its Access Persons are consistent with its fiduciary duty to its clients. To avoid potential conflicts that could be created by personal trading among FAM LLP Access Persons, the Code of Ethics restricts the purchase and sale by its Access Persons for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for the Funds.

All Access Persons are required to pre-clear with the CCO or his Designee any personal securities transactions in specified reportable securities such as stocks and corporate bonds. All Access Persons are also required to pre-clear any personal transactions in IPOs and limited private placement offerings. Certain other securities, such as shares of open-end mutual funds and investments in U.S. government bonds, for example, do not require pre-clearance to trade.

All Access Persons are required to submit quarterly reports of their personal securities transactions and annual holdings reports for review by the CCO. Typically, this requirement is met by the CCO or his Designee receiving duplicate copies of their monthly brokerage statements or an electronic feed directly from the brokerage firm in all accounts in which the Access Person has a beneficial interest. Depending on the brokerage accounts eligibility, Access Persons may link their reportable brokerage accounts reporting their personal security transactions through an automatic electronic feed in lieu of providing quarterly duplicate statements. Access Persons must report all brokerage accounts and holdings directly to the CCO at least annually and more often under certain circumstances. The CCO or his Designee will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions. On occasion, Access Persons of the Adviser may invest in securities that are held by the Funds.

Access Persons must seek pre-clearance from the CCO prior to executing any transaction in a security held by the Funds.

The Adviser's Access Persons may accept business meals, business entertainment or gifts from persons which have a nominal value. However, the Adviser's Access Persons should decline gifts of an extravagant nature (except if approved by the Adviser's CCO). The Adviser has included these policies and procedures within its Code of Ethics.

The Code of Ethics also requires that Access Persons comply with ethical restraints relating to the Funds, including provisions intended to prevent violation of laws prohibiting insider trading. These policies are intended to govern the flow and prevent the potential misuse of material non-public information. Among other things, the Adviser has procedures to assist in identifying potential material non-public information that it might receive. The Adviser maintains a restricted list which contains the names of companies about whom certain Access Persons at the FAM LLP may possess material non-public information. Transactions in issuers that are included on the restricted list are subject to restrictions in the case of personal transactions.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

FAM LLP primarily engages in private equity or credit strategies and does not generally purchase or sell securities through a broker dealer on behalf of the Funds. Investment transactions with private investments or loans do not carry commission charges; however, if FAM LLP trades in publicly held securities within a Fund's portfolio, FAM LLP will seek to obtain best execution for the Funds. FAM LLP recognizes that different broker dealers may have different execution capabilities with respect to different types of securities.

The Adviser does not receive research from brokers in return for generating commissions for such brokers ("soft dollars") or any other form of soft dollar benefits.

12.B. Aggregation of Orders/Trade Allocation

FAM LLP is committed to allocating investment opportunities on a fair and equitable basis, and in a manner that is consistent with the investment objectives of each fund over which we have investment discretion. From time to time, Funds may often share, at least partially, investment objectives.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Applicable general partner entities (affiliates of FAM LLP) have ultimate authority for all investment decisions made on behalf of the Funds. Quarterly reports are provided to Investors of the Funds. The reports contain information related to the fair value of each Fund's holdings, material acquisitions or dispositions made during the reporting period, a review of each portfolio company and its operating results and financial information including performance metrics and net asset values.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

In addition to the quarterly review described above, FAM LLP will also review the portfolios of the Funds on an as-needed basis depending on requests by a Fund's Investors or market conditions.

13.C. Content and Frequency of Reports

Investors in the Funds receive reports pursuant to the terms of each Fund's governing documents. Investors in each fund receive audited financial statements within either 120 days, or 180 days, as applicable, of each Fund's fiscal year end.

Item 14 – Client Referrals and Other Compensation

The Adviser does not currently have an arrangement with any third parties to pay a fee for Investor referrals as permitted by Rule 206(4)-1 under the Advisers Act.

Item 15 – Custody

FAM LLP is deemed to have custody over private equity Fund assets since it serves as adviser to the Funds and an affiliated entities or persons serve as general partners. Neither the private equity nor the CLO Fund Investors will receive statements from the custodian. For the private equity Funds, the Adviser complies with the "audit exemption" under the Custody Rule. Such compliance includes: (1) distribution of audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") to all Investors (or members or other beneficial owners) on an annual basis within 120 days of the fiscal year end of the Funds;(2) prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board; and (3) upon liquidation of a Fund, FAM LLP would distribute audited financial statements prepared in accordance with GAAP promptly after the completion of the audit to the investors in the liquidated Fund that had been directly managed by FAM LLP.

Item 16 – Investment Discretion

FAM LLP exercises discretionary authority to manage the Funds, including discretion about corporate loan (and other securities) selection, purchase and sale, transaction terms and timing and the selection of agent banks, dealers, and brokers. A Fund may have guidelines outlined its governing documents which could include criteria such as (but not limited to): (1) credit worthiness of an issuer of a security; (2) industry allocation; (3) minimum coupon; (4) minimum third-party credit ratings; (5) average maturity; (6) maximum maturity; (7) issuer concentration. Under certain circumstances (such as the end of a CLO's reinvestment period), the Adviser's discretion over purchasing and selling corporate loans and other securities may be limited or eliminated altogether.

Item 17 – Voting Client Procedures

FAM LLP recognizes its fiduciary responsibility to vote proxies solely in the best interests of the Funds. Adviser maintains proxy voting policies and procedures and will generally vote proxies to maximize the short-term value of securities in respect of which proxies are solicited.

Adviser's clients have very limited exposure to public equity investments and very rarely receives proxy solicitations since the Adviser's clients do not hold many equity positions. FAM LLP would only manage equity positions when it receives them as a work-out security. Occasionally, the Adviser will receive proxy solicitations in the context of reorganizations of borrowers in which equity securities are received in exchange for defaulted loans and/or bonds from the

independent custodian. The Adviser considers each proxy proposal on its own merits, and makes an independent determination as to whether to support or oppose management's position. FAM LLP believes that the recommendations of management should be given strong consideration, but it will not support management proposals that it believes are would not maximize the short-term value of it's a Fund's positions.

The Adviser would usually oppose proposals that dilute the economic interest of shareholders, reduce shareholders' voting rights, or otherwise limit their authority. With respect to takeover offers, the Adviser would vote for the merger, acquisition or leveraged buy-out if the offer approaches or exceeds the value estimate. *Any Investor or client may obtain a copy of the complete proxy voting policy as well as information regarding how its shares were voted by contacting FAMLLPCompliance@rothschildandco.com.*

Item 18 – Financial Information

18.A. Advance Payment of Fees

The Adviser does not require the advance payment of fees greater than \$1,200 six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

18.C. Bankruptcy Proceedings

The Adviser has not been the subject of a bankruptcy proceeding.