

TriPost Capital Partners, LLC

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of TriPost Capital Partners, LLC (“TriPost” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at phone. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT TRIPOST OR ANY PRINCIPALS OR EMPLOYEES OF TRIPOST POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 - Material Changes

TriPost's most recent update to Part 2 of Form ADV was made in March 2022. TriPost has launched two funds since that update that required updates to disclosures in Items 4, 5, 6, 8, 12, and 13. We encourage you to read this Brochure in its entirety.

TriPost's complete Firm Brochure is always available upon request by contacting Evan Cohen, Chief Compliance Officer at (212) 758-1612, or by emailing ecohen@tripost.com.

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Item 4 - Advisory Business

TriPost Capital Partners, LLC (“TriPost” or “the Adviser” or “the Company”) is a Delaware limited liability company formed in March 2014 by Brad Carroll and Todd Silverman (the “Principal Owners”), both formerly of Tishman Speyer and Madison International Realty. Mr. Carroll and Mr. Silverman each own 40% of TriPost through entities controlled by them. The founders have worked together for over 15 years, with more than 30 years of combined industry experience, and have extensive experience sourcing, underwriting, capitalizing and operating institutional real estate investments. The Company filed for registration with the SEC as an investment adviser in June 2018.

TriPost is a New York-based real estate, private equity firm focused on acquiring strategic investment stakes in real estate operating and development companies. TriPost strives to further its partners' investment management capabilities through strategic growth capital investments and initiatives. TriPost also focuses on investing as the general partner sponsor of real estate partnerships. TriPost and its affiliates provide asset management services to privately offered real estate pooled investment vehicles, each of which has one or more investors (each, a “Fund” and, collectively, the “Funds”). An affiliate of the Adviser acts as general partner or managing member of each Fund (each, a “General Partner”). For most of the Funds, the General Partner has entered into an asset management agreement with the Adviser, whereby the Adviser has agreed to oversee the acquisition, management and disposition of the relevant Fund’s assets. In certain cases, the Funds have entered into asset management agreements directly with the Adviser. Information about the Funds included in this brochure is qualified in its entirety by information in the confidential investment management agreements, limited partnership agreements, and other governing documents (the “Governing Documents”) of the Fund.

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the investment objectives and restrictions of each Fund. TriPost’s investment strategy has two main components: investment in the portfolio real estate company (the “Management Company”) and additional tranches for follow on investments as the general partner in real estate partnership for acquisitions identified by the Management Company. The investment objective for the Funds is to realize returns from the operating performance of the Management Company, investment performance from real estate investment, as well as a share of performance based income received by the Management Company and its affiliates from current and future real estate investments (“Promote”). TriPost advises a number of closed end funds that have generally had a specific investment strategy, focused on a single Management Company investment. The investment thesis for such single investment Funds is presented to prospective investors, who commit capital after the Management Company investment has been identified by TriPost. TriPost also advises blind pool funds that invest in multiple Management Companies (“OpCo Investments”), as well as funds that invest in real estate transactions primarily consisting of general partner capital opportunities related to OpCo Investments. Additional information about TriPost’s investment strategies and the associated risks can be found in greater detail below in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

TriPost currently provides advice to Funds, but reserves the right to provide advice to other types of clients. TriPost does not tailor investments by the Funds to meet the individual needs of investors in the pools or Funds. Any other Funds or clients would be managed in accordance with the client’s stated investment strategies, objectives, restrictions, and any other agreed upon guidelines. TriPost does not participate in wrap fee programs.

The amount of client regulatory assets that TriPost advised or managed on a discretionary basis, as of December 31, 2022 was approximately \$623,958,000. In addition, TriPost advised approximately \$429,903,000 on a non-discretionary basis as of December 31, 2022.

Item 5 - Fees and Compensation

All investors and potential investors should review the Governing Documents for the Funds in conjunction with this brochure for more complete information on the fees and compensation payable with respect to the Funds.

Each Fund pays the Adviser or its affiliate an annual management fee (the “Management Fee”) in accordance with the partnership agreement (or limited liability company agreement) and management agreement of such Fund. The Management Fee is calculated as a percentage (generally in the range of 0.75%-2.00% per annum) of the capital commitments of the limited partners or members of the Fund (the “Limited Partners” or “Fund Investors”), a percentage of the capital contributions of the Limited Partners, or the net asset value of the Fund. The Adviser either deducts the Management Fee from the Fund’s assets or calls capital from the Fund’s Limited Partners to pay the Management Fees, depending on whether sufficient working capital is available at the Fund level to pay the Management Fees. The Management Fee is generally paid on a quarterly basis, in advance. If an agreement is terminated the pro-rata Management Fee paid in advance is refunded to the Limited Partners of the Fund. Additionally, the Adviser may defer the management fee payable in any period and recoup the deferred portion in any subsequent period; and the Adviser may waive all or any portion of the Management Fees payable with respect to any Limited Partner.

Certain Funds pay the Adviser acquisition or transaction fees calculated as a specified percentage of the overall commitment made by those Funds during their respective investment periods. These fees are paid to TriPost or an affiliate for the identification of investments and development of business plans for the Management Company into which the Fund has invested. There is no offset to fees for acquisition fees paid to TriPost.

In some cases, TriPost may share in fees received by Management Companies related to acquisitions or projects related to real estate investments made by such Management Companies. There is no offset to Management Fees for such fees received by TriPost.

Funds generally pay performance-based fees or allocations to the General Partner. For some Funds, the General Partner will be entitled to an additional capital allocation of Management Company investments (the “Earn Up”) if a Fund’s performance exceeds certain hurdles. Other of TriPost’s Funds entitle the General Partner to receive a performance allocation based on distributions and appreciation in net asset value, subject to a high water mark. The amount of carried interest and any related terms, such as any hurdle rate applicable to a Fund, are specified in the Fund’s Governing Documents. Related conflicts of interest are described in more detail in “Item 6: Performance-Based Fees and Side-by-Side Management” below. TriPost affiliates do not pay management or acquisition fees.

TriPost or its affiliates serve as board members to Management Companies and will receive compensation for this service, as well as reimbursement of out of pocket expenses. There is no offset to fees paid by the Funds for the compensation paid to TriPost or its affiliates for board service.

Neither TriPost nor any of its supervised persons receives compensation for the sale of securities or investment products.

In addition to management fees and incentive allocations, investors in the Funds generally bear expenses including, but not limited to, investment related expenses such as:

- costs and expenses related to the investigation, purchase, financing, holding, monitoring, managing, restructuring and disposition of investments, including but not limited to commercially reasonable travel and research expenses related thereto;

- legal, filing, accounting, administration, auditing, consulting (including consulting and retainer fees paid to consultants performing investment initiatives and other similar consultants provided that such consultants are not TriPost or any of its affiliates, financing, insurance (including directors and officers, errors and omissions liability and other insurance), broker, finder's, financing commitment fees, real estate title, appraisal costs, printing, custodian, depositary, transfer, registration and other similar fees and expenses
- expenses incurred in connection with third party valuations;
- un consummated transaction expenses, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions which are not consummated;
- expenses associated with the preparation and distribution of the Fund's financial statements, tax returns, tax estimates, Schedule K-1s or any other administrative, regulatory or other partnership-related reporting or filing obligations (including Form PF but excluding Form ADV);
- the costs and expenses of any litigation involving the Funds and the amount of any judgments or settlements paid in connection therewith, relating to the business, activities and interests of the Funds;
- any insurance or indemnity expenses;
- organizational expenses;
- costs and expenses of Advisory Committee and Limited Partner meetings and reporting;
- any taxes, fees or other governmental charges levied against the Fund and FATCA Compliance Costs;
- expenses associated with any actual, contemplated or threatened investigation, administrative hearing or litigation;
- extraordinary expenses;
- expenses related to the marketing of interests in follow on investments; and
- liquidation expenses.

The Governing Documents of the Funds will specify the expenses that are borne by the investors.

The allocation of these costs to the Funds, rather than to the Adviser, creates a conflict of interest for TriPost. Any expense common to any other private fund clients managed by TriPost or its affiliates generally will be paid pro rata by such entities based on the approximate size of the relevant investment relating to such expense or otherwise on commitments, as appropriate (or in any other manner deemed fair and equitable by TriPost, in its sole discretion).

Various Management Companies use market research services in the course of their business, and will share reports from these services with TriPost. TriPost uses these reports in the course of managing the investment advisory activity of the Funds. TriPost benefits from this practice because these reports are provided by the Management Companies at no cost to TriPost.

TriPost or the Funds may enter into separate agreements, including "side letters," with certain investors to waive certain terms or to allow such investors to invest on terms different than those specifically described in the Fund's Governing Documents. These agreements (i) create preferences or priorities for investors with side letters relative to other investors in a Fund, (ii) need not be offered to any other investor in the private funds and (iii) need not be communicated to other private fund investors.

Investors should review the Fund's Governing Documents for more detailed information about the expenses borne by the Fund.

Item 6 - Performance Based Fees and Side-by-Side Management

In addition to the fees disclosed in Item 5 – Fees and Compensation, the General Partners receive carried interest payments with respect to each of the Funds that are payable if certain specified performance thresholds are met. Generally, if a Fund returns all capital contributed to the Fund plus a specified preferred return, the General Partner receives a share of the profits realized by the Fund prior to distribution to the Limited Partners. For some Funds, the General Partners receive a performance allocation based on the profits of the funds, defined as the distributions and appreciation of the net asset value of the fund, subject to a high water mark.

The form of the performance based allocations to the General Partner will vary depending upon the Fund As described in Item 5, the General Partner will be entitled to an Earn Up if the Fund's performance exceeds certain hurdles. The Earn Up will allocate a portion of the Limited Partners' share of Management Company earnings to the General Partner. In some cases, the Fund's performance must exceed certain hurdles in order for the General Partner to receive an allocation of Promote income (described in Item 4).

TriPost has an incentive to favor higher fee paying Fund accounts, which frequently include those that pay performance-based compensation, over other accounts. TriPost has a conflict of interest when one fee structure causes higher fees to TriPost than the other fee structure, because TriPost has an incentive to favor the Fund accounts that pay the higher fees or afford the Company the opportunity to receive additional economic benefits such as through the Earn Up. To the extent that any Funds did not pay performance-based fees, TriPost could have an incentive to favor its performance-based compensation Clients when allocating investment opportunities. To address this conflict, TriPost will allocate investment opportunities to Funds in a manner that it believes is fair and equitable. In addition, TriPost has processes to review follow on real estate investment allocations on a regular basis.

The fact that the Adviser's affiliates are in part compensated based on the performance of the Funds may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements. The Adviser manages the Funds in accordance with the investment strategy disclosed in the Funds' governing documents to ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Adviser regularly reviews the Funds' investments to ensure that they are being made in accordance with the Funds' respective investment guidelines.

TriPost, its affiliates and investors in certain of the Funds have invested in real estate limited partnerships that are follow on investments for certain Funds. To date, TriPost has not determined that there has been any conflict of interest resulting from this investment activity. If the possibility of a conflict of interest arises, the interest of the Funds will be given precedence.

Item 7 -Types of Clients

TriPost provides investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to the Limited Partners of the Funds. Investors in the Funds may include, but are not limited to, high net worth individuals and family offices, trusts, estates, endowments, foundations, and corporate or other business entities.

Details concerning applicable investor suitability criteria are set forth in the Funds' Governing Documents. Generally, investors must invest a minimum dollar amount of \$100,000; the General Partner of the Funds may waive the minimum investment amount. Each investor is required to meet certain suitability qualifications, such as being an "accredited investor" and "qualified purchaser" within the meaning set forth under the United States federal securities laws. This brochure is not an offer to invest in the Funds. Any offer to invest in the Funds will only be made through the provision of their confidential offering documents. The Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. The Governing Documents of Funds will specify the minimum investment amount.

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

Methods of Analysis and Investment Strategies

TriPost seeks investment opportunities in privately owned real estate operating and development companies. The prospective investments are in companies that are in need of equity for partner buyouts, or are real estate management operating companies in need of growth capital. The form of the investment will include direct investment in the portfolio company, as well as follow on investment as the general partner sponsor of real estate partnerships. TriPost's investments will include operating companies in a range of real estate asset classes, such as multifamily, office, retail and industrial. TriPost expects to use the experience of the Principal Owners in real estate investment execution, asset management, capital formation and corporate management and governance to identify and manage investments. TriPost also focuses on investing as the general partner sponsor of real estate partnerships without having made an investment in a privately owned real estate operating and development company.

Investment Sourcing and Analysis – TriPost will identify prospective management company investments through its network of professional contacts and publicly available information. TriPost seeks real estate management companies whose growth can be accelerated by investment of outside capital, and which operate in real estate markets that TriPost has identified as attractive growth areas.

Review of Investments – TriPost's investment team will analyze management companies that meet its initial criteria and identify those that it believes will benefit from the investment structure and management support that TriPost can provide.

Capital Raising – For Funds that invest in a single Management Company, TriPost will utilize its network of contacts to present prospective investments to investors that can meet the commitments for current and future capital needed to grow the management company's business.

Portfolio Management – TriPost provides ongoing management support and investment capital for management companies and follow on real estate investments.

Ongoing Analysis – TriPost analyzes the management company investments and adjusts its strategy on an ongoing basis.

Disposition or Liquidation of Assets – TriPost will manage the disposition of investments and the liquidation of Funds as investments are realized.

Material Risks

No guarantee or representation is made that the Funds will achieve their investment objective. Investment in the Funds involves significant risks and conflicts of interest, including, but not limited to, the risks and conflicts of interest set forth below. The risks set out below do not purport to be exhaustive. Additional risks and uncertainties that are currently unknown or currently deemed immaterial may become material factors that affect the Funds. Prospective investors should carefully consider the risks involved in an investment in the Funds, including but not limited to those discussed below. Prospective investors should consult their own legal, tax and financial advisers as to all these risks and as to an investment in the Funds generally. Investing in securities including real estate management companies involves risk of loss that clients and Limited Partners should be prepared to bear.

Lack of Operating History. TriPost generally advises single investment funds. As new investments are identified, the funds established for these investments will have no operating history, and therefore may not be able to operate their business, implement their investment strategy or generate sufficient revenue to make or sustain distributions to investors. Failure to procure adequate funding and capital could adversely affect the newly established funds' ability to grow and/or expand their business, which can negatively impact performance. In addition, the past investment performance of Funds or other entities or accounts managed by TriPost or any of their employees or affiliates may not be indicative of the future performance of the Funds.

Reliance On TriPost. The success of the Funds depends on the ability of TriPost to develop and implement investment strategies to achieve the Funds' investment objectives. Investors will have no right or power to take part in the management of the Funds. The Funds' investment performance could be materially adversely affected if any members of the investment team were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Funds' portfolio.

General Investment Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Fund's program will be successful.

Risks of Real Estate Ownership. The success of any real estate investment activity is influenced by a number of factors, including: (i) changes in the general economic climate; (ii) local real estate conditions (such as an oversupply of space or a reduction in demand for space); (iii) competition based on rental rates; (iv) attractiveness and location of the properties; (v) financial condition of buyers and sellers of properties; (vi) quality of maintenance and insurance services; (vii) changes in operating costs; (viii) changes in interest rates and the availability of financing; (ix) uninsured losses or delays from casualties or condemnation; (x) government regulations (including those governing usage, improvements, zoning and taxes); (xi) potential liability under environmental and other laws; (xii) structural or property-level latent defects; (xiii) imposition of rent controls; and (xiv) energy and supply shortages.

Information Sources. TriPost selects investments for the Funds based in part on information and data that is publicly available or that is directly available to TriPost or that TriPost obtains from other sources. TriPost is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Illiquid Investments. The Fund will invest in assets for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The Fund may not be able to readily dispose of such illiquid investments. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Unidentified Investments; Competitive Market for Investments. TriPost may be very selective when seeking investments. The business of identifying and structuring certain transactions is competitive (and may become more competitive in the future), and involves a high degree of uncertainty. There can be no assurance that TriPost will be able to locate and complete attractive investments or that it will be able to adhere to the investment strategy outlined herein.

Operating Deficits. The expenses of operating the Funds (including Management Fees payable to TriPost) could exceed income. This would require that the difference be paid out of the Funds' capital, reducing the amount of capital available to the Funds for investment and the Funds' potential for profitability.

Absence of Regulatory Oversight. While the Funds may be considered similar to investment companies, they are not required, and do not intend, to register as investment companies under the laws of any jurisdiction. For instance, the provisions of the Investment Company Act of 1940, as amended (the “Investment Company Act”), which may provide certain regulatory safeguards to investors, are not applicable.

Business and Regulatory Risks. Legal, tax and regulatory changes could occur that may adversely affect the Funds. The regulatory environment for investment advisers is evolving, and changes in the regulation of investment advisers may adversely affect the value of investments held by the Funds. The effect of any future regulatory change on the Funds could be substantial and adverse.

Systems Risk. TriPost is dependent upon various computer and telecommunications technologies. The successful deployment of TriPost’s investment strategy, the implementation and operation of such investment strategy, and various other critical activities of TriPost on behalf of the Funds could be severely compromised by telecommunications failures, power loss, software-related “system crashes,” cyber-attacks (including, but not limited to, viruses, worms, Trojan horses, denial-of-service attacks, and hacking), fire or water damage, or various other events or circumstances. TriPost does not provide comprehensive and foolproof protection against all such events (whether because it believes such to be impractical or prohibitively expensive in terms of financial expenditures and/or scheduling delays, or for other reasons), and does not expect to secure such comprehensive or foolproof protection. Any event that interrupts TriPost’s computer and/or telecommunications operations, however, could result in, among other things, the inability to monitor the Funds’ portfolios, and, for those and other reasons, could have a material adverse effect on the Funds. In the case of the most severe business disruptions (*e.g.*, regional power outage, cyber-attacks, or loss of personnel), TriPost may not resume monitoring the Funds’ portfolios for one or more business days, because (among other things) such resumption is dependent on other critical business constituents, and on the nature of the disruption. No assurance can be made that TriPost would be able to resume operations following a business disruption.

No Withdrawal/Redemption Rights. An investment in the Funds is suitable only for certain sophisticated investors who have no need for liquidity in the investment. Investors in most Funds may not withdraw their Capital Accounts

Risks Associated With Performance Based Allocations. The Performance Allocation could encourage TriPost to make investments on behalf of the Funds that are riskier or more speculative than it would if TriPost or its related parties were receiving only a flat fee.

Side Letter Agreements. In accordance with common industry practice, TriPost or its applicable related parties may enter into one or more “Side Letters” or similar agreements with certain Investors pursuant to which they may agree to vary certain of the terms applicable to any such Investor or grant to any such Investor specific rights, benefits or privileges that are not made available to Investors generally. TriPost may also agree to provide a greater level of disclosure regarding the investments and activities of the Funds to certain Investors than other Investors, including but not limited to more frequent and/or more detailed information regarding the Funds’ portfolio positions, performance, finances, and management, and/or other information about the Funds or TriPost and its related parties (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against the Funds, TriPost, its affiliates and/or respective personnel). Such agreements will be disclosed only to those actual or potential Investors that have separately negotiated with TriPost for the right to review such agreements.

Co-Investment. In certain circumstances, third parties may be offered the opportunity to co-invest alongside the Funds. These third parties may include investors in the Funds and other entities affiliated with TriPost; employees or related persons of TriPost; service providers to the Funds, TriPost or their affiliates; portfolio company management and others. TriPost applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances which may include the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights and other factors believed relevant by TriPost. TriPost endeavors to keep itself informed regarding investor interest in co-investment by maintaining records of those investors who have expressed interest in co-investment opportunities.

Other Laws and Regulations. TriPost is subject to various other securities and similar laws and regulations that could limit some aspects of the Funds' operations or subject the Funds or TriPost to the risk of sanctions for noncompliance.

Banking Risks. Rising interest rates, various bank failures and volatile markets contribute to potential instability in the banking sector, raising a variety of risks for investors. While TriPost reviews key third party service providers and counterparties, situations involved in any given banking relationship or transaction may not allow for the risks to be eliminated when they arise.

Inflation & Interest Rate Risk. Portfolio returns will likely vary in response to inflation and interest rates changes. Inflation causes future dollars to be worth less and may increase the cost of borrowing for the Management Companies and real estate investments.

Force Majeure. TriPost's activities, as well as the Funds' investments, could be affected by force majeure events (i.e., unforeseen circumstances beyond TriPost's control). Certain force majeure events (which may include, for example, war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and business activity in general. Force majeure events may include, but are not limited to: acts of God, war, riots, fire, flood, hurricane, earthquake, explosion, outbreaks of an infectious disease, pandemic or any other serious public health concern, act or threat of terrorism, labor strikes, theft, malicious damage, electricity line rupture, energy blackouts, failure of technology, social instability, etc.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. Prospective Investors should read the Governing Documents and consult with their own advisers before deciding to invest.

Item 9 - Disciplinary Information

Neither TriPost nor any of its officers, directors, or employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

TriPost and the General Partners of the Funds are controlled by the same owners. As noted above in Item 4 Advisory Business, TriPost serves as the general partner to some its Fund clients. The Funds do not have independent management. Although this arrangement may give TriPost heightened control and discretion over the Funds, it manages any potential conflicts of interest by strictly adhering to the investment strategy policy discussed in the Fund offering documents. As discussed throughout, the Adviser and its related persons are, directly or indirectly, the General Partner, and may be limited partners of the Funds.

TriPost investment personnel will facilitate introductions of its investors and clients to Management Companies owned by other TriPost vehicles for follow-on real estate investments. The Management Company provides materials related to the prospective investment to parties introduced by TriPost. TriPost will assist with negotiating terms of specific deals on occasion. Although TriPost does not receive any direct compensation for introducing investors, or negotiating terms of transactions, TriPost benefits indirectly from the completion of transactions as the general partner of a fund owning the operating company proposing the transaction. TriPost also benefits as the general partner of the vehicle making the investment in the follow-on real estate transaction.

Registered Broker-Dealers

Neither TriPost or any of its related persons are registered as a broker-dealer or a registered representative of a broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither TriPost or any of its related persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

The principal clients of TriPost are currently the Funds, which are pooled investment vehicle exempt from registration under the Investment Company Act.

Selection or Recommendation of Other Advisers

TriPost does not recommend or select other investment advisers. TriPost does not have other business relationships with other advisers that we believe create a material conflict of interest with clients or Limited Partners.

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

As an SEC registered investment adviser, TriPost has adopted and implemented a written Code of Ethics (“Code” or “the Code”) under Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”) that is applicable to all employees. TriPost’s Code describes its fiduciary duties and responsibilities to its clients, and sets forth TriPost’s (i) policies on receipt of gifts by employees and campaign contributions and (ii) practices of reporting and monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under TriPost’s Code, all supervised personnel have a duty to act only in the best interests of its Clients and all potential conflicts and violations of the Code must be promptly reported to Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge their receipt and understanding of the terms of the Code annually, or as amended.

TriPost, its employees and affiliates (collectively “Related Persons”) have investments in private fund clients managed by TriPost. As a result, Related Persons have an interest in an investment that TriPost or affiliates will also recommend to Clients, prospective Clients, or Fund Investors.

Code of Ethics

The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of any material non-public inside information, and other improper activities. Employees must report all reportable personal security transactions to the CCO on at least a quarterly basis. The CCO monitors all reportable transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior. TriPost’s employees are permitted make investments in the securities of companies that may do business with Management Companies or may be involved in follow on real estate investments. TriPost will consider the interest of the Funds affected by such activity and will seek to place the interests of the Funds ahead of those of its employees.

Statement on Insider Trading

TriPost and/or its employees may, from time to time, come into possession of material non-public or other confidential information which, if disclosed, might affect an investor’s decision to buy, sell, or hold a security. Under applicable law, TriPost and its employees may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. TriPost has adopted a Statement on Insider Trading (“Insider Trading Policy”) in accordance with Section 204A under the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by TriPost and its employees.

A copy of TriPost’s Code of Ethics is available upon request by calling 212-758-1612.

Statement on Investment Activity with Limited Partners or Other Investors

TriPost’s associates may make investments in ventures alongside Limited Partners or other parties apart from the Funds. These investments may be loans or equity investments in companies that TriPost has identified as possible Management Company investments for future funds or joint ventures. TriPost will put the interest of the Funds ahead of its own interest when considering such investments.

Statement on Investment in Management Companies

TriPost may organize funds in the future to make investments in Management Companies that may compete for real estate investments with Management Companies of current Funds. TriPost will consider the interests of, and potential consequences to, the interests of current Funds prior to making such investments. In addition, in its review of follow on real estate investments that may be suitable for more than one of its Clients, TriPost will follow the investment allocation process described in Item 12 below.

Statement on Follow on Investments

TriPost may make future follow on real estate investments, through funds organized for that purpose. Future follow on real estate investments may be capitalized by one or more TriPost Fund's that could cause a separate TriPost Fund to indirectly benefit as a result of the follow on real estate investment providing income and Promote to that separate TriPost Fund. TriPost may have an incentive to direct follow on real estate investments in a way that may favor one Fund over another. TriPost will consider the interests of the Funds affected by such activity and will seek to treat all Funds equitably.

Statement on Principal and Cross Trades

Section 206(3) of the Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, knowingly to sell any security to or purchase any security from a Client without disclosing to the Client in writing the capacity in which the adviser is acting and obtaining the Client's consent to the transaction. The SEC has also indicated that when an investment adviser and/or its controlling persons own more than 25% of a private fund client's outstanding securities, a trade with another Fund or private fund client should be treated as a principal transaction. TriPost does not anticipate engaging in principal transactions with Clients. However, the Company has adopted specific policies and procedures for monitoring the level of proprietary ownership in each private fund client. Should TriPost decide to engage in a principal transaction with a Client, it will affect the transaction in compliance with Section 206(3) of the Advisers Act.

Statement on Affiliated Transactions

The structure of follow on investments have required in the past, and may require in the future, that a Fund make loans to individuals affiliated with Management Companies. TriPost will seek to act in the interest of the Funds involved in such activity.

Item 12 - Brokerage Practices

The Funds advised by TriPost do not conduct transactions in publicly-traded securities requiring the use of brokers. Issues related to research and other soft dollar benefits, brokerage for client referrals, directed brokerage by clients and block trades do not apply to the Adviser with respect to the investment advisory services it provides. When investing in privately-negotiated transactions, TriPost satisfies its best execution responsibilities to the Funds through careful negotiation of the terms of the investment.

Trade Aggregation and Allocation

The mandates of TriPost's Funds are such that investments are generally not appropriate for more than Fund. If TriPost identifies an investment that may be suitable for more than one of its Funds, it will allocate the investment in a manner it believes is fair and equitable to each of the Funds.

In the course of making follow on real estate investments, TriPost will provide the Management Companies with assistance in securing financing, as well as other support. Occasionally, Management Companies in which TriPost Funds are invested will identify the same real estate project as a follow on investment. These investments cannot be allocated between Management Companies. In such cases, TriPost will recuse itself from supporting the Management Companies involved in the process. Once a Management Company has secured the follow on investment, TriPost will then provide its typical support to that Management Company for the follow on investment.

Item 13 - Review of Accounts

Review of Funds

The Clients are reviewed on a daily basis by TriPost's Investment Team, including the Principal Owners, and Director of Finance. Additionally, the Clients are reviewed periodically to assure conformity with the objectives and guidelines of such Fund's Governing Documents. Additional or focused reviews can be triggered by factors such as political and economic developments, corporate announcements, and changes in market conditions.

TriPost provides periodic management reports to investors in the Funds that usually describe the performance of the Fund's investments. On an annual basis TriPost arranges for investors to receive K-1 tax statements (if necessary) and the Fund's audited financial statements.

Valuation of Client Assets

The Funds' investments will require fair valuation. TriPost has established a Valuation Policy to review the valuation of Fund investments. The Valuation Policy is to generally value assets at cost during the first year and to use a combination of discounted cash flow models, capitalization rate, and third party values thereafter. TriPost's Valuation Committee will meet to review valuation of assets on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

TriPost has no arrangements in place with third parties for client referrals. As previously mentioned, TriPost and its affiliates receive from Management Companies compensation for serving on the boards of directors of such portfolio companies. Please refer to Item 5 above for additional information.

Item 15 - Custody

All Client cash and securities are held in custody by unaffiliated broker dealers or banks. However, TriPost is deemed to have custody of Funds assets because of its authority over Fund assets as General Partner.

To comply with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), TriPost will cause each Fund with assets over which TriPost is deemed to have custody to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of a Fund, TriPost will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP.

Item 16 - Investment Discretion

Subject to the investment objectives, policies, and restrictions of the Clients as set forth in the Governing Documents, TriPost has full discretion to manage the account or Fund. Limited Partners do not have authority to impose restrictions on TriPost's investment discretion.

Any limitations on authority are included in the Governing Documents.

Item 17 - Voting Client Securities

The Funds do not invest in publicly-traded securities that require the voting of proxy proposals, amendments, consents or resolutions. If the Funds hold any securities with voting rights in the future, the Adviser will vote in the best interests of the Funds.

Item 18 - Financial Information

TriPost has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.

Item 19 – Information for State Registered Advisers

This item is not applicable to TriPost.