



Calvert Impact Advisory Services, LLC

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FORM ADV PART 2A BROCHURE

This Firm Brochure provides information about the qualifications and business practices of Calvert Impact Advisory Services, LLC (the "**Adviser**"). For information about the Adviser or the contents of this brochure, please contact the Chief Compliance Officer ("**CCO**"), at the telephone number or email address provided above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the "**Advisers Act**"). Additional information about the Adviser is also available on the website of the Adviser provided above or on the SEC's website at www.adviserinfo.sec.gov. To search the SEC website, please use the Adviser's unique identifying number, CRD number 326022. Registration with the SEC does not imply any certain level of skill or training.

Item 2 Summary of Material Changes

This Firm Brochure dated August 11, 2023 is the Adviser's disclosure document, prepared in connection with the initial registration of the Adviser as an investment adviser with the SEC. Therefore, there are no material changes to report at this time.

The Adviser will ensure that its clients receive a summary of any material changes to this and subsequent Brochures filed within 120 days of the close of its business' fiscal year, December 31st. Furthermore, the Adviser will provide its clients with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Calvert Impact Advisory Services, LLC (the "**Adviser**") is a SEC-registered investment adviser with its principal office and place of business located at 7550 Wisconsin Avenue, 8th Floor, Bethesda, MD 20814. The Adviser began conducting business in 2023.

FIRM OWNERSHIP

The Adviser is wholly owned by Calvert Impact, Inc. ("**Calvert Impact**"), a 501(c)(3) organization incorporated in Delaware. Calvert Impact and its subsidiaries have over twenty-five years of track record of providing positive social and environmental impact and financial returns. Through its products and services, Calvert Impact and its subsidiaries raise capital from individual and institutional investors to finance intermediaries and funds that are investing in communities left behind by the traditional capital markets. Over the last 28 years, Calvert Impact and its subsidiaries have mobilized more than \$4 billion of investor capital to organizations in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth-building opportunities, and other critical community services. This includes a long-standing commitment to supporting Community Development Financial Institutions ("**CDFIs**") and other community-based lenders. In its history, Calvert Impact and its subsidiaries have made more than \$640 million in loans and/or investments to CDFIs, affordable housing developers, and other mission-driven financial institutions across the United States. In addition to issuing and managing its flagship product, the Community Investment Note®, Calvert Impact and its subsidiaries provide syndication and structuring services to facilitate more efficient flows of capital into communities. Calvert Impact and its subsidiaries have structured and syndicated more than 25 credit facilities across impact sectors and geographies in the past seven years, mobilizing more than \$850 million in institutional capital for direct, measurable social and environmental impact. Calvert Impact is recognized as a leader in Investment Measurement & Management ("**IMM**") and was one of the founding signatories of the Operating Principles for Impact Management.

PORTFOLIO MANAGEMENT

The Adviser is one of several investment firms providing investment management services to one fund which is excepted from registration as an investment company under the Investment Company Act of 1940, as amended and whose securities are not registered under the Securities Act of 1933, as amended ("1933 Act") (the "**Fund**").

As an investment manager, the Adviser assists with the identification of potential investments for the Fund. The Adviser also provides tailored investment services to the Fund in accordance with the investment objective, policy and restrictions of the Fund and in a manner consistent with the written sub-adviser agreement between the Adviser and the Fund's lead portfolio manager. Representatives of the Adviser also sit on the Fund's investment committee (the "**Investment Committee**"), which considers approval of all recommendations to acquire and dispose of portfolio holdings. Investment advice is provided directly to the Fund and not to individual investors.

In addition to its investment services, the Adviser will create and manage the Fund's technical services and IMM programs. The technical services program will seek to connect portfolio companies with service providers and subsidize the costs of such service providers in order to build organizational capacity at the portfolio companies. The Fund will bear the costs of the technical services program, as described in more detail in Item 5 below. The IMM program will guide the measurement, management and reporting of the impact of the Fund and its investments. The IMM program will be embedded across the investment process, including in the sourcing, screening, due diligence, approval, monitoring and reporting processes.

Additional information about the Fund is contained in the relevant Fund documents, which will be available to current and eligible prospective investors only through the Adviser or another authorized party. Since the Adviser does not provide individualized advice to Fund investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and the Adviser), investors must consider whether an investment in the Fund meets their investment objectives and risk tolerance prior to investing. While this Brochure may be provided to investors, and may include information about the Fund, this Brochure is intended solely to provide information about the Adviser and should not be considered to be an offer of interests in the Fund.

ASSETS UNDER MANAGEMENT

As of November 22, 2023, the Adviser provides continuous management services for \$111,800,000 in client assets managed on a discretionary basis.

Item 5 Fees and Compensation

MANAGEMENT FEES

In consideration for advisory services supplied to the Fund, the Adviser receives a sub-advisory fee paid by the lead portfolio manager to the Fund out of the management fee it receives. The management fees for the Fund are described in detail in the Fund's offering documents and are paid quarterly in advance. Management fees paid by a Fund are indirectly borne by the investors in the Fund.

In addition, the Adviser may be entitled to a performance-related fee, which is described in more detail in Item 6 below.

EXPENSES

The fund will bear technical services expenses in an amount up to 0.25% per annum of capital commitments for the provision of operational or technical support and/or training or related services to the Fund's portfolio companies. The technical services expenses will be paid to third-party service providers that are unaffiliated with the investment firms providing investment management services to the Fund.

In addition to the management fees and technical services expenses described above, the Fund (and, indirectly, any investors therein) will typically bear certain additional fees and expenses, including, inter alia, custodial charges; brokerage fees, commissions and related costs and expenses; governmental charges, taxes and duties; transfer fees, registration fees and other expenses associated with buying, selling or holding investments; and withholding taxes payable and required to be withheld by issuers or their agents. The Fund also bears expenses such as legal, accounting, offering and printing, regulatory or tax compliance expenses, operational expenses, audit expenses and administrative expenses. Each investor bears a pro rata share of all Fund fees and expenses. The fees and expenses borne by the Fund are described in detail in the Fund's governing documents.

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

PERFORMANCE-BASED FEES

The Adviser may be entitled to receive a performance-based fee from the Fund. Specific information on the terms of the potential performance-based fee is set out in the offering documents for the Fund.

SIDE-BY-SIDE MANAGEMENT

The Adviser currently does not advise other client accounts that may be subject to different fees than the Fund. Actual or potential conflicts of interest arise when a portfolio manager has management responsibilities for more than one account. Where one client has a relationship or fee arrangement with an adviser that is more valuable or could accelerate the fees due to the adviser than another client's, the adviser would have an incentive to favor that client when allocating investment opportunities among multiple client accounts. In the event that the Adviser manages other client accounts or funds in the future, the Adviser will manage potential conflicts among the different client accounts through allocation policies and procedures, internal review processes, and oversight by the CCO and executive officers.

Item 7 Types of Clients

The Adviser currently provides management services to the Fund. Investment advice is provided directly to the Fund and not individually to investors in the Fund.

Interests in the Fund are not registered under the 1933 Act, and therefore are offered only to "accredited investors" under the 1933 Act's Regulation D. Investors in the Fund may include, without limitation, endowments, foundations, public charities, corporations, limited liability companies and limited partnerships.

This Brochure may be provided to current or prospective investors in the Fund, together with the Fund's governing and offering documents and other related documents, prior to or in connection with such person's consideration or execution of an investment in the Fund, and may subsequently be provided in the Adviser's discretion or, annually, at the request of an investor in the Fund. Investors and other recipients should be aware that while the Brochure may include information about the Fund, as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with the Fund. More complete information about the Fund is included in the Fund's governing and offering documents, which may be provided to current and eligible prospective investors only by the Adviser or another authorized party.

In no event should this Brochure be considered to be an offer of interests in the Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about the Adviser for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in an offering document. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering document, the offering document shall govern

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

This Item 8 describes the investment strategies and the methods of analysis that the Adviser uses in managing the Fund together with certain material risks that are generally applicable to the Fund. However, investors and prospective investors in the Fund should also consider the disclosures in the relevant Fund documents for a more complete discussion of the investment strategies of, and the risks and conflicts of interest associated with an investment in, the Fund.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Fund is a social impact investment fund formed to drive growth and financial resiliency in the mission-driven bank sector that translates into demonstrated progress in closing the racial wealth gap in the United States and its territories over the Fund's term (the "Fund Mission"). The Adviser serves as a sub-adviser to the Fund and, in addition, two representatives of the Adviser sit on the Investment Committee. The principal objective of the Fund is capital preservation and modest returns, which the Fund seeks to achieve by making, managing and selling investments in minority depository institutions ("**MDIs**"), CDFIs, or subsidiaries thereof ("**Covered Entities**").

The Fund investment strategy seeks to (i) primarily make non-control investments in portfolio companies; (ii) leverage financial and network tools to bring current banking industry best practices to portfolio companies, including addressing challenges with human capital, technology, and new product development; and (iii) deliver capital support in a manner that best addresses a portfolio company's needs, all in furtherance of the Fund Mission. The Fund may also invest in de-novo MDIs and CDFIs to facilitate the next wave of mission driven bank formation.

The Fund will have the flexibility to invest across the capital structure of a Covered Entity via one or more financial instruments, including, without limitation, preferred and common equity, subordinated debt, deposits, lines of credit with first-loss protection, available-for-sale and held-to-maturity security purchases, and loan participations.

The Adviser will assist the lead portfolio manager in seeking to construct a Fund portfolio that balances risk, return, capacity building, and impact. In order to do so, the investment team will undertake a due diligence process that considers many factors relating to a potential investment, including, without limitation, financial analysis, opportunity for capacity building through provision of technical services, impact assessment, diversification of Fund investments across multiple dimensions, and the investment restrictions provided for in the Fund's governing documents.

The financial analysis may involve examination of a prospective portfolio company's asset composition and credit quality, capitalization, revenue streams and earnings, management, and certain other key performance indicators.

The impact assessment may involve examination of the current and anticipated future impact of the portfolio company, including but not limited to: the portfolio company's intention to grow their offering of financial products and services to their target communities, enter new markets, open new branches, or improve their impact measurement practice; the portfolio company's practices regarding diversity, equity, and inclusion; the representation of women and people of color on the portfolio company's ownership, board of directors, and/or senior management; as well as the Fund's anticipated contribution to the impact of the portfolio company.

RISKS

The Fund's investment activities involve a significant degree of risk of loss that investors should be prepared to bear. This section contains a discussion of the primary risks associated with the Fund's and Adviser's investment activities.

Investment in the Fund is speculative and involves significant risk. The Fund's investments, by their nature, involve a substantial degree of risk, including risk of loss of capital or loss of the entire value of the investment. Prospective investors should understand such risks and have the financial ability and willingness to accept them for an extended period of time.

These risk factors are not meant to be an exhaustive list of all potential risks associated with investing. Additional detailed information on risk factors of an investment in the Fund is contained in the offering documents of the Fund.

Risks Relating to Private Investment Fund Impact Investing

General Risks in relation to Impact Investing. The Fund's focus on impact investments subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, an investment's potential to achieve a positive impact will be considered. As a result, the opportunity set for potential investments will necessarily be smaller than it would otherwise be if the Fund were seeking to make investments solely on the basis of financial returns, and the Investment Committee may forgo opportunities that are attractive from a financial perspective if they do not also meet the Fund's impact criteria. Portfolio companies may make decisions or opt for courses of action that may not appear to be in the short-term operating or financial interest of the portfolio company or its shareholders (for example, in terms of increasing the portfolio company's profitability), but instead may be in the interest of the communities which such portfolio companies serve and/or provide greater value to individuals that are part of such communities.

Risks in relation to Impact Assessment. Any determination about whether or not a potential investment is expected to produce a positive impact will be made based on the Fund's proprietary Impact Rating System. the impact Rating System will be centered around the "FiveDimensions of Impact," an industry standard in categorizing components of impact. However, the determination about what constitutes a positive impact is inherently subjective. In addition, because there are multiple potential impact metrics, a focus by the Fund on one or more of these metrics may come at the expense of another.

Risks Relating to Management

Investment and Due Diligence Process. Before making investments, the Adviser (together with the lead portfolio manager and other sub-adviser to the Fund) will conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Adviser may be required to evaluate important and complex business, financial, tax, accounting, impact and legal issues. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources reasonably available to it, which in some circumstances whether or not known to the Adviser at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Risks Relating to the Fund's Investments

Liquidity Risk. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept lower price to sell an investment or continue to hold it or keep the position open, sell the investment to raise cash or abandon an investment opportunity, any of which could have a negative impact on the Fund's financial performance.

Financial Services. Certain factors affecting the financial services industry generally should be considered by potential investors in the Fund, including:

- significant adverse developments, such as a bank run, insolvency, bankruptcy or default, with one or more national or regional banks, financial institutions or other participants in the financial

or capital markets may spread to others and lead to significant concentrated or market wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for Covered Entities;

- the extensive regulation, supervision and examination of financial services entities by U.S. federal and state law and regulatory agencies, which regulatory framework is subject to changes that may affect materially the operations and results of financial services entities and their holding companies;
- regulatory and charter restrictions applicable to changes in control of certain banks, thrifts and insurance companies, which may limit the potential for acquisitions and the stock appreciation that may arise from such transactions;
- the risks associated with local, national and international economic conditions;
- changes in regulation may have unforeseen results and, therefore, in addition to creating investment opportunities, may also create additional risk.
- increasing internationalization of financial and credit markets increases the possible adverse effect on U.S. financial institutions of non-U.S. economic disturbances; and
- increasing competition in the financial services industries is eroding market share and decreasing margins.

Covered Entities Risk. The Fund invests primarily in MDIs and CDFIs and may receive no return on its investment or lose its entire investment. The financial institutions in which the Fund may invest may lose MDI or CDFI status, resulting in an adverse effect on their financial condition and the value of the Fund's investment. MDI and CDFI status increases a financial institution's potential for receiving grants and awards that, in turn, enable the financial institution to increase the level of community development financial services that it provides to communities. If such financial institution were to lose its status as an MDI or CDFI, its ability to obtain grants and awards similar to those received in the past may be lost, which could have an adverse effect on such financial institution's financial condition, results of operations or business, which in turn may have an adverse effect on the Fund.

Exposure to Financial Institutions. The Fund may invest in financial instruments issued by financial institutions, such as commercial banks. In addition, financial institutions will act as counterparties to the Fund in connection with the Fund's investment activities and may provide certain services to the Fund. In the course of conducting their business operations, financial institutions are exposed to a variety of risks that are inherent to the financial services industry. Significant risks that could affect the financial condition and results of operations of financial institutions include, but are not limited to, fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads caused by global and local market and economic conditions; credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations; the potential inability to repay short-term borrowings with new borrowings or assets that can be quickly converted into cash while meeting other obligations; operational failures or unfavorable external events; potential changes to the established rules and policies of various U.S. and non-U.S. legislative bodies and regulatory and exchange authorities, such as federal and state securities, bank regulators and industry participants; risks associated with litigation, investigations and/or proceedings by private claimants and governmental and self-regulatory agencies arising in connection with a financial institution's activities; and its continuing ability to compete effectively in the market.

Minority Investments. The Fund's investments are expected to include minority stakes in Covered Entities. The Fund expects to invest in Covered Entities for which the Fund has no right to exert significant influence. In such cases, the Fund will be significantly reliant on the existing management and board of directors of such portfolio companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interest may conflict with the interests of the Fund. In addition, during the process of exiting investments, the Fund is highly likely to

hold minority equity stakes if portfolio companies are taken public or acquired. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Investments in De Novo MDIs & CDFIs. The Fund may invest in de novo MDIs and CDFIs. De novo MDIs and CDFIs have no operational history, and information about such MDIs, CDFIs and their management teams may be available for very limited periods. In addition, the valuations of de novo MDIs and CDFIs may be highly volatile, thus the Fund cannot predict whether such investments will be successful.

These risk factors are meant to be a brief explanation of certain risks associated with investing in the Fund. Additional detailed information on risk factors of an investment in the Fund is contained in the offering documents of the Fund.

Item 9 Disciplinary Information

As a registered investment adviser, the Adviser is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Neither the Adviser nor any of its personnel have any reportable legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does intend to register, as a securities broker-dealer, a futures commission merchant ("**FCM**"), commodity pool operator ("**CPO**"), commodity trading adviser ("**CTA**") or associated person of an FCM, CPO or CTA. In addition to investment management services, the Adviser's other business activities include creating and managing technical services programs seek to connect portfolio companies with service providers and subsidize the costs of such service providers to enable portfolio companies to scale their operations. The Adviser's IMM programs assist investors (such as the Fund) with the measurement, management and reporting of the impact their investments are making with respect to portfolio companies.

The Adviser is affiliated with other entities engaged in the financial services business, including other investment advisory entities that are exempt from SEC registration requirements. As required, Form ADV Part 1 Section 7.A. and Schedule D provide disclosure about certain related persons of the Adviser, including the Fund's general partner, MDBF GP, LLC.

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

CODE OF ETHICS

The Adviser has adopted a Code of Ethics (the "**Code**") which is designed to assist in maintaining the highest standards of integrity, competence and fairness. The Code of Ethics provides employees with guidelines on a range of activities including personal account dealing, gifts and inducements policy, conflicts of interest and reporting of Code breaches. It is available to all clients or prospective clients on request.

The Code applies to the Adviser, its staff and connected persons. In complying with the Code, the following key areas must be considered:

The Adviser's employees and its connected parties may, but are not expected to, buy or sell for their own account the same securities that are invested on behalf of the Fund. The Adviser's compliance policies prohibit staff from dealing in a security ahead of a client account. The procedures require that all relevant personnel obtain prior clearance from an authorized officer for transactions involving IPOs, private placements or securities that have been placed on a restricted list. In addition, all employees are required to sign a written undertaking to confirm that they understand and will comply with the Adviser's personal account dealing policy. The CCO or a designee carries out regular monitoring reviews of personal account transactions to ensure that the procedures are adhered to and that there are no violations of the Code.

Trading while in possession of material non-public information ("inside information") is strictly prohibited, whether if is for a client trade or for personal account trade. The Adviser has an insider dealing policy, applicable to all employees, which sets out the procedures in the event that any staff member comes into possession of inside information. The Adviser has a restricted list where all securities that are subject to inside information restrictions are recorded.

The Code also requires staff to consider other potential conflicts of interest that may arise in the course of business. The Code has policies and procedures set out that coer the offering or receiving of gifts or any other potential inducement.

The Adviser does not trade in securities as principal or effect transactions for any person other than the Fund.

You may obtain a copy of the Adviser's Code of Ethics by contacting the Adviser at the details provided on the front page of this Brochure.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Adviser has not, and will not, provide advisory services to any "government entities," so the restrictions on collecting fees from "government entities" that may stem from political contributions made by the Adviser or its employees are not expected to affect the Adviser's operations.

Employees are permitted to make personal political or charitable contributions in accordance with applicable law and the Adviser's policies. employees are required to obtain pre-approval before they or their immediate family members) make any contributions to a political candidate, government official, political party or political action committee.

Item 12 Brokerage Practices

Selection of Broker-Dealers

The Adviser is not responsible for selecting or recommending broker-dealers or placing trades for transactions for the Fund.

Research/Execution or "Soft Dollars"

The Adviser does not use soft dollar arrangements and has not entered into any commission sharing arrangements with any brokers.

Directed Brokerage

The Adviser does not permit directed brokerage arrangements.

Trade Aggregation, Allocation and Cross-Trades:

Because the Adviser does not place trades for the Fund, the Adviser does not engage in trade aggregation, trade allocation or cross-trades between a client account and its own account or the account of its employees.

Item 13 Review of Accounts

Following the launch of the Fund, the Adviser's investment officer will regularly review and monitor the portfolio companies they are responsible for, and provide monthly updates to the Investment Committee with respect to such portfolio companies. The Investment Committee will evaluate the monthly updates to (i) ensure adherence to investment objectives and restrictions described in the Fund's offering documents, and (ii) determine whether any actions need to be taken with respect to the Fund's investments.

In addition to the regular reviews performed as part of the ongoing investment process, factors that may trigger an additional review include, but are not limited to, changes in market or economic conditions and changes in information regarding particular portfolio companies.

The Fund's investors will receive written quarterly and annual reports as described in the Fund's limited partnership agreement. The quarterly reports will typically include an update of the Fund's business during the preceding fiscal quarter, unaudited financial information, and summary impact information. The annual reports will typically include audited financial statements and an analysis of the social impact of the Fund's investments.

Item 14 Client Referrals and Other Compensation

The Adviser does not have any third-party referral arrangements in place to compensate any parties for referring potential clients to the Adviser.

The Adviser does not receive any economic benefit from non-clients for investment advisory services.

Item 15 Custody

The Advisers Act imposes certain duties on advisers that have custody or possession of client funds or securities. "Custody" means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. An adviser has custody if a related person holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them, in connection with advisory services that adviser provides to clients. Custody includes:

- Possession of client funds or securities (but not of checks drawn by clients and made payable to third parties (unless received them inadvertently and returned them to the sender promptly but in any case within three business days of receiving them);
- Any arrangement (including a general power of attorney) under which the adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon its instruction to the custodian; and
- Any capacity (such as general partner of a limited partnership) that gives an adviser or its

supervised person legal ownership of or access to client funds or securities.

With respect to the Fund, investors in the Fund will receive copies of the Fund's audited financial statements within 120 days following the Fund's fiscal year end. Investors in the Fund should review these audited financial statements carefully upon receipt and contact the Fund immediately if the investor does not receive the audited financial statements in a timely manner.

Item 16 Investment Discretion

The Adviser provides investment advisory services to the Fund, subject to the investment objectives, eligibility criteria and investment guidelines, policies, and restrictions set forth in the Fund's governing documents (such as the Fund's limited partnership agreement). In addition, two representatives of the Adviser sit on the Investment Committee and in such role have the ability to evaluate and vote for or against all decisions regarding the acquisition or disposition of portfolio investments. The Investment Committee generally makes decisions by a majority consent of its members, provided that the consent of at least one Investment Committee member of the Adviser and one Investment Committee member of the lead portfolio manager is required to approve any investment decision.

Individual investors in the Fund do not have authority to impose any restrictions upon the Adviser's discretion.

Item 17 Voting Client Securities

The Adviser is not responsible for voting proxies with respect to securities held by the Fund.

The Adviser is not responsible for responding to legal actions, such as notices of class action suits or bankruptcy filings relating to securities held by the Fund. The Adviser also is not responsible for responding to corporate actions, such as tender offers and rights offerings, on securities held by the Fund.

The Adviser's Proxy Voting Policy is available upon request to Fund investors and prospective investors by contacting the Adviser's CCO, whose contact information appears on the cover page of this Brochure.

Item 18 Financial Information

The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to the Fund or other potential clients. The Adviser has not been the subject of a bankruptcy petition at any time and has no additional financial circumstances to report.