

Sygnus Capital PR LLC and Sygnus Capital USA LLC

Form ADV Part 2A Brochure

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March 30, 2026

This brochure provides information about the qualifications and business practices of Sygnus Capital PR LLC (“Sygnus PR”) and Sygnus Capital USA LLC (“Sygnus USA”) (Sygnus PR and Sygnus USA together, the “Company”). If you have any questions about the contents of this brochure, please contact us at (787) 706-9292 or natalia.lopez@sygnusgroup.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 states’ securities authority. The Company’s registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Sygnus Capital PR LLC and Sygnus Capital USA LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the initial filing of the brochure, the Company updated Item 4 of the brochure with respect to regulatory assets under management, has updated its disclosure to reflect changes to its private fund offerings, including the addition of certain private funds reported in Section 7.B of Form ADV, as well as updates related to the Firm's use of third-party placement agents and advisory firms in connection with capital raising activities.

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Item 4. Advisory Business

Overview

This Brochure describes the business practices of Sygnus PR and Sygnus USA.

Sygnus PR and Sygnus USA are wholly-owned subsidiaries of Sygnus Group PR, Inc. and indirect subsidiaries of Sygnus Capital Group Limited. Sygnus PR and Sygnus USA collectively conduct a single advisory business and are registered as investment advisers with the SEC under a single umbrella registration with Sygnus PR, as the filing adviser, and Sygnus USA, as a relying adviser.

Sygnus PR was organized as Puerto Rico limited liability on February 19, 2016. Sygnus USA was organized as a Delaware limited liability company on February 29, 2024, and is authorized to do business in the State of Florida.

Investment Advisory and Management Services

The Company provides investment advisory services to pooled investment vehicles (the “Funds”) in accordance with each Fund’s offering documents. Investors in the Funds are referred herein as the “Fund Investors.” The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) based on a transaction exemption thereunder. The Company currently provides these services on a discretionary basis in accordance with each Fund’s investment objective and criteria. The Company’s relationship with each Fund is governed by a separate Investment Advisory Services Agreement or similar agreement.

The Company does not tailor advisory services to the individual needs of Fund Investors and does not participate in wrap fee programs.

As of December 31, 2025, the Company had approximately \$236,183,301 million in regulatory assets under management, approximately \$226,831,490 million of which was managed on a discretionary basis and approximately \$9,351,811 million of which was managed on a non-discretionary basis.

Item 5. Fees and Compensation

Each investor who is considering an investment in a Fund should review the relevant Private Placement Memorandum, Separate Series Supplement, Limited Liability Company Agreement or Limited Partnership Agreement, Separate Series Operating Agreement, Investment Management Agreement, Subscription Agreement, and other offering documents (collectively, the “Governing Documents”) as applicable to the Fund, for a detailed description of the fees and expenses applicable to such Fund. A general summary of the fees charged by the Company to the Funds is provided below.

Management Fee

The Company offers its services on a fee basis. Generally, the Company charges each Fund a management fee based on a percentage of such Fund's assets ranging from 1.25% to 1.95% per annum of the net book value of the assets of such Fund. Management fees paid by a Fund are indirectly borne by the investors in such Fund. The management fee is payable monthly in arrears.

The specific terms and fee structure are negotiated in advance and included in the Investment Advisory Services Agreement executed by the Company and each Fund. In addition, with respect to a Fund organized as a series limited liability company the specific terms and fee structure may vary between each series of such Funds.

Any prepaid, but unearned, management fees due to the termination of a Fund's Investment Advisory Services Agreement will be refunded to that Fund.

Performance-Based Fee / Carried Interest, Preferred Returns, Payment-in-Kind Interest

With respect to certain Funds, the Company is entitled to a performance-based fee (i.e., carried interest) ranging from 15% to 17.5% of the Fund's cumulative distributions to both its members and the Company in a fiscal year, payable after the payment of a preferred return and total return of capital (in certain funds depends on the agreement). The carried interest is disclosed in the Fund's offering documents and is subject to a clawback.

With respect to certain Funds, the Company is entitled to certain preferred returns, payment-in-kind interest or other interest depending on the structure of each particular investment.

Other Types of Fees and Expenses

In addition to management fees and carried interest and other fees paid to the Company as described above, the Funds may also incur certain additional charges imposed by third parties such as loan/lease servicers, custodians, auditors, banks and other financial institutions, including, with respect to one or more Funds, a servicing fee equal to 0.25% per annum of the net book value of the assets of the Fund, as of the end of each month, payable monthly in arrears to the Company. The Funds may also bear costs associated with capital raising activities, including fees and expenses paid to third-party placement agents, solicitors or other service providers engaged to assist in sourcing investors. Such fees may include a percentage of capital commitments or contributions from investors introduced by such parties, as well as fixed or success-based fees. As a result, Fund investors will indirectly bear these costs.

Expenses attributable to and borne by each Fund are described in the respective Fund's Governing Documents. The Funds generally will bear expenses related to the acquisition or purchase of portfolio investments, but not the expenses associated with analyzing or conducting due diligence; banking, custodian, audit, government, legal and

accounting fees; liability insurance premiums; indemnification obligations; any fees payable to any other investment adviser selected by the Company; capital raising and related marketing fees and expenses; any extraordinary fees, costs and expenses (such as arbitration or litigation expenses); any taxes payable by the Funds to any government authority.

Depending on the Fund, the Company, in its sole discretion, may waive or reduce its management and/or incentive fees for investors that are principals, employees or affiliates of the Company or its affiliates or relatives of such persons, make a substantial investment or otherwise are determined by the Company to represent a strategic relationship.

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

The Company and its investment personnel provide investment management services to multiple Funds. The Company is entitled to be paid performance-based compensation by certain Funds. Such performance-based compensation may create an incentive for the Company to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, certain Funds may have higher asset-based fees or more favorable performance-based compensation arrangements than other Funds or have asset-based fees or performance-based compensation arrangements providing for payment to the Company at different times or over different time intervals. The Company and its investment personnel manage more than one Fund, as such, a potential exists for one Fund to be favored over another Fund. The Company and its investment personnel have a greater incentive to favor Funds that pay the Company (and indirectly its investment personnel) higher fees, performance-based compensation, or compensation that is paid at different times or over different time intervals.

The management of multiple Funds creates a conflict of interest because the Company may have an incentive to favor on Fund over another. Accordingly, the Company has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. For more information regarding such policies, please see Item 11 below.

Item 7. Types of Clients

The Company provides its advisory services solely to the Funds. Any minimum investment amount with respect to a Fund is disclosed in the Fund's offering documents.

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

Methods of Analysis and Investment Strategies

The Company's credit investment strategy invests locally and includes private equity style credit-focused funds, which generally focus on providing financing to private sector business. This includes lending to small and medium-size private companies located or

operating in Puerto Rico; commercial loans and lease assets to generate current income and potential gains from the sale of loans, leases or participations to third parties.

Material Risks (Including Significant, or Unusual Risks)

The following summary identifies the material risks related to the Company's investment strategies. The following does not intend to identify all possible risks of an investment with the Company or provide a full description of the identified risks:

Lending Activities. Making or purchasing commercial loans and providing other financing alternatives is an essential element of each Fund's business, and there is a risk that such loans or other Fund intends to invest. In addition, the Company expects to structure each investment with protective financial covenants designed to proactively address changes in the financial performance of a company in which a Fund invests. These covenants are negotiated before an investment is completed and are based on the projected financial performance of such company. However, there is no assurance that these underwriting policies and portfolio management processes will provide a Fund with an accurate assessment of the ability of a company in which such Fund invests to repay its debt at maturity or otherwise to mitigate each Fund's credit risks.

The Company has implemented underwriting policies that are followed for each Fund investment. These policies include an extensive review and credit analysis of a Fund's portfolio companies, historical and projected financial performance, as well as an assessment of such company's business model and forecasts that are designed to assess investment prospects via a thorough analysis of the financial performance, creditworthiness, management team and growth potential of such companies. In addition, the Company structures each Fund investment with protective financial covenants designed to proactively address changes in a portfolio company's financial performance. These covenants are negotiated before an investment is completed and are based on the projected financial performance of such company. However, there is no assurance that these underwriting policies and portfolio management processes will provide any Fund with an accurate assessment of the ability of a portfolio company to repay its debt at maturity or otherwise to mitigate such Fund's credit risks.

Investing in loans and leases involves a substantial degree of risk. The Funds may lose all or a substantial portion of their investments, and Fund investors must be prepared to bear the risks of their investments therein. In addition, material risks relating to the investment strategies and methods of analysis described above, include the fact that each Fund is required by law to invest most of its capital in Puerto Rico and are, therefore, more susceptible to factors adversely affecting Puerto Rico's economy, including any adverse political events, and/or Puerto Rico issuers or obligors than is a fund that is not subject to such local investment requirement.

The Funds may invest in secured or unsecured loans or debt investments, including without limitation subordinated loans, mezzanine loans and other structured investments which may be subordinated to the senior obligations of the borrower as well as equity or

equity-like investments. These investments generally will not be readily marketable, will be subject to restrictions on resale and may require lengthy negotiations in connection with disposition. Loans are often less liquid than other types of debt and equity securities, particularly in times of significant market dislocation.

Availability of Puerto Rico Investments. A Fund's ability to achieve its investment objectives and to comply with certain legal and regulatory investment requirements may be dependent, in part, upon the availability of investments in Puerto Rico. Pursuant to the Puerto Rico Incentives Code, as amended (the "Incentives Code"), in the case of certain Funds is required to invest (no later than four years from its organization date and at the end of each subsequent fiscal year) at least 60% of its paid-in capital in promissory notes, bonds, shares, notes or any other securities of similar nature issued by entities that are engaged directly or indirectly in an active trade or business that at the time of the acquisition are not publicly traded in the United States or in any other country and that are (i) organized under Puerto Rico law, (ii) organized outside Puerto Rico but that derive at least 80% of their gross income for the prior three years from sources in Puerto Rico or from income effectively connected or treated as effectively connected with a trade or business in Puerto Rico under the Puerto Rico Internal Revenue Code of 2011, as amended, or (iii) organized outside Puerto Rico but that relocate their operations to Puerto Rico within six months after the Fund's investment therein and in each 12-month period after such relocation derive at least 80% of their gross income from sources within Puerto Rico or from income effectively connected or treated as effectively connected with a trade or business in Puerto Rico. Therefore, such Funds are generally more susceptible to factors adversely affecting Puerto Rico issuers or borrowers than a fund that is not subject to such investment requirement.

Series LLCs. Certain Funds are organized as series limited liability companies (a "Series LLC"), with each series thereof being a separate series. A Series LLC is a type of limited liability company that was adopted in Puerto Rico pursuant to the Puerto Rico General Corporations Act, as amended (the "General Corporations Act"). It is essentially a single umbrella entity that has the ability to divide its assets and liabilities among several series. Each series may have different economic structures, members and/or managers. The profits, losses and liabilities of each series are legally separate from the other series, thereby creating a statutory "firewall" between each series.

As provided by the General Corporations Act, the assets of a particular series are protected from enforcement against the other assets of a Series LLC if (i) the limited liability company agreement provides for the establishment of one or more series; (ii) separate and distinct records are maintained for each series and its assets are accounted for separately from the other assets of the Series LLC or any other series (and the limited liability company agreement so provides); and (iii) notice of such limitation of liability is set forth in the Series LLC's certificate of formation filed with the Puerto Rico State Department. This form of business organization has not been widely tested in federal or state courts. To the Company's knowledge, no court has considered or established what constitutes "separate and distinct records" in the context of a Series LLC, nor has a court determined what asset or other restrictions, if any, are necessary to comply with such requirement. Further, there is little specific guidance regarding whether for U.S. federal tax purposes a series is treated as an

entity separate from the Series LLC or the other series, or whether the company and all of its series should be treated as a single entity. Although the U.S. Internal Revenue Service proposed regulations in 2010 regarding the classification of a Series LLC for U.S. federal tax purposes, such regulations have not been approved and, if such proposed regulations were approved in their current form, they would not apply to a Puerto Rico Series LLC such as certain of the Funds.

It is uncertain whether a federal bankruptcy court would treat each series as a separate bankruptcy estate or whether it would disregard each series and pool all the assets and liabilities of the Series LLC as a whole. Also, most U.S. jurisdictions have not enacted state laws providing for the formation of a Series LLC, which may affect the ability of a Series LLC to conduct business in such jurisdictions.

Even if the formalities, record-keeping and other requirements for a Series LLC are followed under Puerto Rico law, there can be no assurances that any jurisdiction or governmental authority would treat each series as a separate entity for legal purposes, including asset or liability protection. For Puerto Rico income tax purposes, a series of certain Funds currently is not treated as a separate entity from the Fund or its other series. Further, there can be no assurances that a court of law or a federal bankruptcy court would not pierce the “corporate veil” of a series to impose liability on any other series or on such Funds or otherwise consolidate all its assets and liabilities.

Incentives Code. The Incentives Code and the tax decrees issued thereunder to certain Funds impose several eligibility and other compliance requirements for such Funds, which may hinder their ability to take advantage of attractive investment opportunities and to achieve their respective investment objectives. The Incentives Code has not yet been interpreted by the courts. Given the uncertainty associated with the manner in which the provisions of such law may be interpreted by the courts, the full extent of the impact such requirements have on each such Fund’s operations is unclear. Further, the tax benefits of the Incentives Code for each Fund are subject to the tax decree by the Department of Economic Development and Commerce of Puerto Rico (known by its Spanish acronym as “DDEC”) to such Fund.

Any changes to the Incentives Code may impact the profitability of each such Fund’s business activities, require changes to certain of its business practices, impose more stringent requirements, or otherwise adversely affect its business. The Company cannot predict what effect any presently contemplated or any additional future changes in such law or any regulations or interpretations issued thereunder could have on the Funds, any of these changes could be materially adverse to the members of the Funds.

Change of Control Approval and Notice Requirements. As a tax grantee under the Incentives Code, certain Funds are subject to certain approval and notice requirements. In this respect, the DDEC’s approval will be required for any direct or indirect change of control of any of the Funds if it involves 50% or more of the membership voting power in that Fund, which is generally held by the Company. Further, the DDEC must be notified of any transfer or issuance of membership interests of each Fund (each, a “Reportable Transfer”). If the

Reportable Transfer entails Fund membership interests representing 10% or more of the aggregate amount outstanding, the DDEC must be notified prior to the closing of such transfer, and if it entails less than 10% of the aggregate amount outstanding, the DDEC must be notified within 30 days thereafter. Each transfer notice to the DDEC must be filed by the applicable Fund and include the transferee's name, its social security or tax identification number, and its address, date and place of birth or formation, as applicable, and its ownership interest in that Fund. The DDEC could request additional information or object to any transferee before or after a Reportable Transfer. Also, there can be no assurance that any change of control of a Fund would be approved by the DDEC even if it is approved by its members.

Puerto Rico Economic and Fiscal Crisis. Puerto Rico has experienced a long-term economic recession starting in 2006. Its government has generally defaulted in its debt-service obligations and is in the midst of an unprecedented fiscal and liquidity crisis due in part to the prolonged economic recession and the government's structural budget deficits and sizable debt-service obligations. In addition, the Puerto Rico government and all its agencies or departments, including certain public corporations or instrumentalities, are in a court-supervised debt-restructuring process under Title III of the Puerto Rico Oversight, Management & Economic Stability Act ("PROMESA").

The PROMESA was enacted on June 30, 2016. It created an independent fiscal oversight and management board (the "Oversight Board") with broad powers to create and audit fiscal plans and budgetary measures for Puerto Rico and restructure Puerto Rico government debts under certain circumstances. There can be no assurance that any actions or decisions of the Oversight Board will not have an adverse material effect on any tax benefits under Puerto Rico law, including, without limitation, the tax benefits of the Puerto Rico Incentives Code, as amended.

The Oversight Board has designated the Puerto Rico government and all its public instrumentalities, municipalities and government retirement systems as "covered territorial instrumentalities" under PROMESA. This means that all such entities must (i) obtain the prior approval of the Oversight Board to issue or modify their debts and (ii) submit their annual budgets for the approval of the Oversight Board. It also means that such entities may be part of Puerto Rico's fiscal plan or may have to submit their own fiscal plans to the Oversight Board for approval. In addition, such entities must obtain the Oversight Board's approval for any transaction that is outside the ordinary course of business or that may have a material financial effect.

Investments in Privately-Held Companies. Investing in privately-held companies involves a number of significant risks, including the following: (i) they may have limited financial resources and may be unable to meet their obligations under their debt securities or instruments held by any of the Funds, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of such Fund's realizing any guarantees it may have obtained in connection with such investments; (ii) they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and

market conditions, as well as general economic downturns; (iii) they are more likely to depend on the management talents and efforts of a small group of persons and, therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on such companies and, in turn, on any of the Funds; (iv) they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; (v) they may have difficulty accessing lending institutions to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity; and (vi) a portion of each Fund's income may be non-cash income, which represents interest added to the loan balance and due at the end of the loan term. These loans typically carry higher interest rates as a result of their payment deferral and increased credit risk, and therefore, there is a risk that such income may become uncollectable if the borrower defaults.

Those companies may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. In addition, such companies may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position, or may have a weak financial condition. The Funds may also invest in companies that are experiencing, or are expected to experience, financial difficulties that may never be overcome.

Some companies may require significant additional financing after an investment therein, including investments by any of the Funds. Such companies may seek to finance such investments from other investment funds, which could present a conflict of interest. Moreover, they may participate in additional financing transactions, or management teams of other funds may invest in the same companies, utilizing implicit valuations that are lower than the valuations given in preceding financing transactions. Legal disputes may arise from such financing transactions and could have a significant adverse effect on the Funds.

Investments in Debt. A Fund may invest in certain permitted debt investments as provided under its Governing Documents, which can create various risks for a Fund. For example, debt investments typically do not provide the holders with any governance rights, and so a Fund's ability to influence the success of such investment may be significantly limited. To the extent a Fund makes debt investments, the debt securities may include secured or unsecured debt, which would be subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and the ability of such Fund to influence a portfolio entity's affairs is likely to be substantially less than that of senior creditors, which exacerbates the risk that the value of the permitted debt investment will be impaired if the portfolio company does not perform. In addition, the debt securities in which a Fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations and

(iii) environmental liabilities that may arise with respect to collateral securing the obligations. Fund's investments may be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by such Fund earlier than expected and the Fund failing to achieve its target returns with regards to such investment. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless. In addition, the market for selling debt may not be as liquid as the market for selling equity securities, which may impair the ability of the Fund to sell the investment at the opportune time. A Fund's investment may be in debt which is subordinate to other outstanding indebtedness of a portfolio company, which exacerbates the risk that the value of the investment will be impaired if the portfolio company does not perform. If the debt investment is in a portfolio company in which a Fund holds an equity investment, there is a risk that the Fund's debt investment could be subjected to equitable subordination or recharacterization, either of which would potentially impair the value materially. One of the fundamental risks associated with a Fund's debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The fact that payments are contracted or regulated does not imply that there is no risk of default. A Fund's return to its investors would be adversely impacted if an issuer of debt securities in which the Fund invests becomes unable to make such payments when due. Investments by a Fund in debt, even for a Fund whose primary investment objective relates to the making of equity and equity-related investments, may not be limited or restricted.

Illiquid Investments. Prospective investors should be aware of the long-term nature of an investment in the Funds. There is no public market for each Fund's membership interests and none is expected to develop in the future. Each Fund's membership interests may not be assigned, transferred or encumbered without the consent of the Company. In addition, the Company, in its absolute discretion, may require as a condition to granting its written consent for the transfer of any Fund membership interest, that the transferee be an existing member or a client of, or member in, another investment vehicle managed by the Company or any of its affiliates. Accordingly, a member of any of the Funds may not be able to liquidate its investment if or when desired, and such investment may not be readily acceptable as collateral for other obligations incurred by such member.

Each Fund's membership interests are not registered under the Securities Act, the Puerto Rico Uniform Securities Act, as amended, or the securities law of any other jurisdiction of the United States in reliance upon an exemption contained in Section 4(a)(2) of the Securities Act and Regulation D thereunder and will be subject to certain transfer restrictions. In light of the foregoing, an investment in any of the Funds should be viewed as highly illiquid.

A limited market exists for the sale of any portfolio investments of each Fund, and the transferability of such investments is generally restricted. There are no assurances that any of the Funds will be able to liquidate a particular portfolio investment at the time and upon the terms and conditions it desires.

Interest Rate Changes. General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on portfolio investments and each Fund's investment opportunities and, accordingly, may have a material adverse effect on each Fund's rate of return on invested capital and each Fund's net investment income and net asset value. A portion of each Fund's debt investments may have variable interest rates that reset periodically based on benchmarks such as the prime rate, so an increase in interest rates from their historically low present levels may make it more difficult for the portfolio companies to service their obligations to such Fund. To the extent that interest rates increase, this may negatively impact the operating performance of the portfolio companies due to increasing debt service obligations and, therefore, may affect such Fund's results of operations. In addition, to the extent that an increase in interest rates makes it difficult or impossible to make payments on outstanding indebtedness to such Fund or other financial sponsors or refinance debt that is maturing in the near term, some of the portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of such Fund's floating rate assets.

Fund Leverage. Utilization of leverage involves certain risks for the members of a Fund. For example, the use of leverage may result in higher volatility of the net asset values of such Fund, and if the current interest paid as a result of leveraging were to exceed the net return on its portfolio investments, such Fund's leveraged capital structure would result in a lower rate of return to its members than if such Fund were not leveraged. Also, a Fund's carried interest structure may encourage its manager to borrow money to finance additional investments. Under certain circumstances, the use of borrowed money may increase the likelihood of default by such Fund with its respective obligations, which would adversely affect its members.

Leveraged Portfolio Companies. Some of the entities in which the Funds invest are likely to be highly leveraged. Debt-service requirements may deplete cash flow and inhibit the ability of such companies to expand. In addition, the leveraged capital structure of such investments will increase the exposure of such companies to adverse economic factors such as rising interest rates and downturns in the economy. The securities held by the Funds may be among the most junior or subordinated in a leveraged scenario and thus may be subject to the greatest risk of loss. In the event that any such leveraged entity is unable to meet its debt service obligations, there could be a material adverse effect upon the performance of the investment related to such company.

Leveraged companies may experience bankruptcy or similar financial distress. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversary proceedings and are beyond the control of the creditors. A bankruptcy filing by a portfolio company may adversely and permanently affect that entity. If the proceeding is converted to a liquidation, the value of the portfolio company may not equal the liquidation value that was believed to exist at the time of the investment. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of

reorganization or liquidation ultimately becomes effective. The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, each Fund's influence with respect to the class of securities or other obligations that it owns may be lost by increases in the number and number of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial.

Lack of Control of Portfolio Companies. The Funds will not necessarily hold controlling equity positions in their respective portfolio companies. As a result, any of the Funds will be subject to the risk that a portfolio company may make business decisions with which such Fund disagree, and that the management and/or stockholders of such company or borrower may take risks or otherwise act in ways that are adverse to such Fund's interests. Due to the lack of liquidity of the debt and equity investments that the Funds expect to hold, each Fund may not be able to dispose of its respective investments in the event it disagrees with the actions of a portfolio company and may therefore suffer a decrease in the value of its investments.

Defaults by Portfolio Companies. The failure of a Fund's portfolio company to satisfy financial or operating covenants imposed by such Fund or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such entity's ability to meet its obligations under the loans or debt or equity securities that such Fund holds. A Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

Subordinated or Junior Loans by the Funds. The Funds may invest a portion of their capital in second lien and subordinated loans issued by portfolio companies. Such portfolio companies usually have, or may be permitted to incur, other debt that ranks equally with, or senior to, the loans in which any of the Funds invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which such Fund is entitled to receive payments in respect of the loans in which the Fund invests. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of any such entity, holders of debt instruments ranking senior to a Fund's portfolio investments would typically be entitled to receive payment in full before such Fund receives any distribution in respect of its investments. After repaying senior creditors, any such entity may not have any remaining assets to use for repaying its obligation to such Fund. In the case of debt ranking equally with loans in which a Fund invests, such Fund would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant borrower.

Additionally, certain loans by any of the Funds may be secured on a second priority basis by the same collateral securing senior secured debt of such borrowers. The first-priority liens on the collateral will secure the borrower's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the borrower under the agreements governing the loans. The holders of obligations secured by first-priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before the applicable Fund. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then such Fund, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the remaining assets, if any, of such borrower.

The rights that the Funds may have with respect to the collateral securing the loans they make to borrowers with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that each Funds executes with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first-priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first-priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. The Funds may not have the ability to control or direct such actions, even if their rights are adversely affected.

Historical Results Achieved by Others. A Fund may be unable to replicate the historical results achieved by any other Fund or entity advised, managed or sponsored by the Company, and its investment returns could be substantially lower than the returns achieved by the Company for such other entities in prior periods. In particular, the Company's returns from any of its other investment vehicles may not be comparable because of the economic period in which those investments were made, or the composition of such other portfolios will be different from prospective portfolios. In addition, each Fund may participate in different investments and bear different expenses and fees. Accordingly, members of each Fund are expected to have different investment results.

Use of Leverage by the Funds. Certain Funds may borrow up to certain amounts from banks or other financial institutions to attempt to enhance its yield or for temporary or emergency purposes, and secure payment of any such borrowings by hypothecation or pledge of such Fund's assets or otherwise. When any of the Funds borrows money or otherwise leverages its portfolio, the value of an investment therein will be more volatile and other investment risks will tend to be compounded because leverage tends to exaggerate the effect of any increase or decrease in the value of such Fund's holdings.

Any such borrowings by a Fund may be subject to certain covenants set forth in the governing credit agreements relating to asset coverage requirements and portfolio composition. While a Fund does not expect that such covenants would materially adversely affect the ability of such Fund to achieve its investment objectives, there is no guarantee of this. However, a breach of any such covenant not cured within the specified cure period may result in acceleration of outstanding indebtedness and require such Fund to dispose its portfolio investments at a time when it may be disadvantageous to do so. It may also be required to maintain minimum average balances in connection with borrowings or to pay a commitment or other fee to maintain a line of credit. Either of these requirements would increase the cost of borrowing over a stated interest rate.

Utilization of leverage also involves certain risks for the members of a Fund. For example, the use of leverage may result in higher volatility of the net asset values of such Fund, and if the current interest paid as a result of leveraging were to exceed the net return on its portfolio investments, the Fund's leveraged capital structure would result in a lower rate of return to its members than if such Fund were not leveraged. Also, a Fund's carried interest structure may encourage the Company to borrow money to finance additional investments. Under certain circumstances, the use of borrowed money may increase the likelihood of default by a Fund with its respective obligations, which would adversely affect its members.

Co-Investment Opportunities with Others. A Fund may make portfolio investments in cooperation with others, including affiliated or nonaffiliated parties, through co-investment arrangements. Each Fund's ability to exercise significant influence over management in such cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that any Fund co-investor may not be able to satisfy its financial obligations or that such co-investor might at any time have economic or business interests or goals that are conflicting or inconsistent with those of such Fund or its members. In addition, such arrangements are likely to involve additional restrictions on the resale of such portfolio investments.

Additional Risks Applicable to the Company

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States and other jurisdictions ("Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Company, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Company, the Funds and/or their portfolio companies,

are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Cybersecurity Risk. The information and technology systems of the Company and of key service providers to the Company, the Funds and/or their portfolio companies, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of Company's transactions, cause the release of confidential information, including private information about the Funds, subject the Company or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Company's key service providers, may cause significant harm to the Company, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Company may invest. These risks could result in material adverse consequences for such issuers, and may cause the Company's investments in such issuers to lose value. Although the Company has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Company to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Risk Management Failures. Although the Company attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Company, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Funds may be incomplete or altogether ineffective. Similarly, the Company may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Fund Investors.

Systems and Operational Risk. The Company relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Company and/or by third party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Company, the Funds and/or their portfolio companies could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Funds' operations. In addition,

despite certain measures established by the Company, Funds and third-party service providers to safeguard information in these systems, the Company, Funds and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Funds' trading activities, liability under applicable law, regulatory intervention or reputational damage.

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of the Funds' assets, in particular, higher valuations of Fund assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for the Company. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, the Company will adopt and implement policies and procedures for the valuation of the Funds' securities.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Funds' investments and the Company's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the Funds' portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Company and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9- Disciplinary Information

This Item is not applicable.

Item 10- Other Financial Industry Activities and Affiliations

Sygnus PR and Sygnus USA are affiliated investment advisers that operate as a single advisory business and are registered as investment advisers with the SEC under an umbrella registration. Sygnus PR and Sygnus USA are affiliated with Sygnus Capital SL Limited ("SCSL"), an investment adviser based in Saint Lucia, and Sygnus Capital Limited ("SCL"), an investment adviser based in Jamaica. SCSL and SCL are in the process of registering as investment advisers with the SEC.

Material Relationships or Arrangements with Certain Related Persons

Certain Funds have entered into agreements with the Company, whereby each such Fund has the right to purchase from an affiliate of the Company certain commercial loans and lease assets. The owners of the Company have voting control of certain of the Funds and certain indirect owners of the Company are, from time to time, investors in certain of the Funds. Therefore, it is not independent, and all the negotiations between the Company and such Funds are not conducted at arm's length. While the Company believes the terms and conditions of such agreements are commercially reasonable, they may not be indicative of terms and conditions that would be negotiated at arm's length between unrelated entities.

With respect to one or more funds, pursuant to the Master Participation Agreement between Acrecent, an affiliated loan originator and investor in the Fund, and each Fund, Acrecent is responsible for the servicing and administration of each loan or lease, in its entirety, pursuant to the terms and conditions of the applicable financing documents. Acrecent fulfills and performs all of its obligations, covenants, liabilities, warranties, and duties as servicer under such financing documents and/or any other agreements or instruments executed by Acrecent with respect to the servicing of such loan or lease, notwithstanding any participation thereunder. Except for certain actions for which the approval of such Funds would be required under the Master Participation Agreements, Acrecent administers the loans or leases in accordance with its customary lending or leasing practices using the same degree of care it would use if no participation had been sold, and is entitled, at its option, from time to time and at any time, to take all actions which it would be entitled to take if it were the sole lender or lessor under the applicable financing documents, including to enter into any amendment or modification of, or waive compliance with the terms of, any financing documents, or to institute or pursue collection actions thereunder, without the requirement to obtain the consent or concurrence of the Funds. To the extent that the consent of any of the Funds would be required for any such actions, no member of the Fund would be able to direct the Company in granting or withholding such consent.

Sygnus Wealth PR LLC, a Puerto Rico limited liability company ("Sygnus Wealth PR"), is an affiliate of the Company, SCSL and SCL, and a state registered investment adviser in the Commonwealth of Puerto Rico. Sygnus Wealth PR provides investment advisory and management services to a variety of clients including high-net-worth individuals and their families, trusts and affiliated entities.

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

All supervised persons of the Company who are designated as access persons are subject to the Company's Code of Ethics (the "Code") which is included in the Company's Regulatory Compliance Manual (the "Manual"). The Code obligates the Company and its access persons to put the interests of the Company's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Code and the Manual, all of the Company's personnel are required to comply with applicable federal securities laws. Clients or prospective Fund Investors may

obtain a copy of the Code by contacting the Company's Chief Compliance Officer by email at natalia.lopez@sygnusgroup.com, or by telephone at (787) 706-9292.

The Company in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about borrowers, including borrowers in which the Company or its related persons have invested or seek to invest on behalf of clients. The Company is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Company maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Company is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Company may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a credit investment, but the Company will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Company will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Company possesses such information), or not using such information for the client's benefit, as a result of following the Company's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised person is required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Firm requires supervised persons to request prior written approval from the Chief Compliance Officer to invest in Private Placements. The Adviser's supervised person is also required to provide monthly or quarterly personal account brokerage statements. Trading in the personal accounts of the Adviser's supervised person is reviewed by the Chief Compliance Officer.

Item 12. Brokerage Practices

As the Funds generally invest in commercial loans and lease assets of privately held companies, the Company does not ordinarily deal with any financial intermediaries, other than Acrecent, as the originator and service providers of such leases. Further, the Funds do not invest in publicly traded securities and in the case of certain Funds is generally prohibited under the Puerto Rico Incentives Code from investing in securities that are publicly traded at the time of their acquisition. Therefore, brokerage commissions are not ordinarily payable in connection with each Fund's portfolio investments.

Given the Company's investment strategy focuses on private investments, the Company effects transactions for each Fund independently in accordance with its investment criteria. Multiple Funds will, from time to time, participate in the same transaction on an aggregated basis.

Item 13. Review of Accounts

Each Fund's portfolio investments mainly consist of commercial loans and leases originated and serviced by Acrecent. The Company, through its management team, generally reviews and monitors the performance and credit quality of all underlying portfolio collateral on an ongoing basis. Members of each Fund receive, among other things, quarterly and annual financial statements of the relevant Fund, including audited financial statements.

Item 14. Client Referrals and Other Compensation

Placement Agents and Third-Party Solicitors

Sygnus Capital PR LLC (the "Firm") has engaged, and may from time to time engage, third-party placement agents and advisory firms to assist in raising capital for private funds managed or sponsored by the Firm. These third parties include registered broker-dealers that introduce prospective investors to the Firm and its private funds. For example:

The Firm previously engaged a registered broker-dealer as a placement agent in connection with the offering of interests in one of its private funds. Under this arrangement, the placement agent was entitled to receive a fee equal to a percentage of capital commitments or contributions from investors introduced by such placement agent. Specifically, the placement agent was compensated with fees of up to 3% of capital contributed by investors introduced by the placement agent, including subsequent investments by such investors.

Additionally, the Firm has engaged a registered broker-dealer to provide capital introduction and advisory services, including sourcing potential investors, assisting with due diligence processes, and supporting the preparation of marketing materials. Under this arrangement, the Firm pays a fixed monthly fee and may also pay a success fee based on capital raised, which may be calculated as a percentage of capital commitments from investors sourced by such firm.

These arrangements create a conflict of interest because such third parties have a financial incentive to recommend an investment in the Firm's private funds. The Firm addresses these conflicts by:

- Engaging only properly licensed or registered broker-dealers;
- Entering into written agreements governing such relationships;
- Requiring such parties to comply with applicable securities laws, including restrictions on marketing and investor solicitation; and
- Providing required disclosures to prospective investors regarding such arrangements, including the nature of the relationship and the compensation to be received by such third parties, in accordance with applicable regulatory requirements

Certain of these arrangements may have been terminated; however, compensation obligations may survive termination with respect to investors introduced during the term of the agreement.

The Firm does not consider such placement agents or advisory firms to be related persons, as defined under Form ADV, as they are independent third parties and not under common control with the Firm.

From time to time, Sygnus PR may advise on privately-held business mergers, acquisitions and similar transactions ("M&A Transactions"). All such M&A Transactions are conducted in accordance with the broker-dealer registration exemption provided in Section 15(b)(13) of the Securities Exchange Act of 1934, as amended, and any applicable state or local registration exemptions. These activities and related payments or remuneration for providing such services are separate from any investment advisory fees Sygnus PR may collect as described in Item 5 above.

Item 15. Custody

A qualified bank custodian acts as the custodian with respect to each Fund's cash accounts and originates, holds and/or services the commercial loans and leases in which each Fund has invested. However, the Company or an affiliate is deemed to have custody of the assets of certain of the Funds and will comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of pooled vehicle annual audit provisions thereof.

Item 16. Investment Discretion

In most cases, the Company provides investment advisory services on a discretionary basis to the Funds. Prior to assuming full discretion in managing a Fund's assets, the Company enters into an investment advisory service agreement or similar agreement that sets forth the scope of the Company's discretion. Investment advice is provided by the Company directly to the Funds, not individually to the investors in each Fund. Any restrictions on investments are established under each Fund's investment criteria as disclosed in the Fund's offering documents.

Unless otherwise instructed or directed by a discretionary client, the Company has the authority to determine (i) the assets to be purchased and sold for each Fund, subject to the relevant Fund investment restrictions, and (ii) the amount of such assets to be purchased or sold for each Fund. The Company may, at its discretion, enter into side letters or similar agreements with certain prospective or existing investors whereby such investors may obtain additional rights or be subject to terms and conditions that are more advantageous than those set forth in the Governing Documents of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund or other investment vehicles; special withdrawal rights; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions); and such other rights as may be negotiated by the Fund and such investor. Any such agreements may, among

other things, be based on the size of the investor's investment in the applicable Fund or with an affiliated entity, an agreement by the investor to maintain such investment for a significant time period, or other similar commitment by the investor.

The Company may provide certain clients or investors with the opportunity to co-invest in certain investments to which the Company has access. Participation in such opportunities may be limited to a select number of clients or investors based on the Company's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Company's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) whether the co-investor may provide strategic value to the Company or its clients, the Company's prior experience with the co-investor (if any), legal, tax and regulatory matters; (v) whether the investment opportunity may subject the potential co-investor to legal, regulatory, competitive, reporting, public relations, media or other burdens; (vi) whether allocating investment opportunities to a potential co-investor will help establish or strengthen relationships that may provide indirectly longer-term benefits (including strategic, sourcing or other similar benefits); (vii) any confidentiality concerns the Company has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (viii) other factors deemed relevant by the Company. Co-investment opportunities may not be available to any or all the Funds or Fund Investors.

Item 17. Voting Client Securities

Given the Company's investment strategy focused on private investments, the Company is generally not required to vote proxies on behalf of its clients.

To the extent the Company is required to vote proxies, the Company will comply with the proxy voting policies and procedures contained in the Manual, as applicable, that are designed to ensure that in cases where the Company is required to vote proxies (if any) with respect to any Fund's assets, such proxies are voted in accordance with the Company's fiduciary duty to its clients, the Funds. The Company's Chief Compliance Officer coordinates the Company's proxy voting process.

If a material conflict of interest between the Company and a Fund exists, the Company will determine whether voting in accordance with the guidelines in its proxy voting policies and procedures is in the best interests of such Fund or take some other appropriate action.

For additional information about the Company's proxy voting policies and procedures and information about how the Company votes any proxies, please contact the Company's Chief Compliance Officer.

Item 18. Financial Information

This Item is not applicable.