# RPCA FINANCIAL VENTURES QP L.P.

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

# RPCA FINANCIAL VENTURES QP L.P.

CONTENTS

SPICER JEFFRIES LLP
Certified Public Accountants

4601 DTC BOULEVARD, SUITE 700
DENVER, COLORADO 80237
TELEPHONE: (303) 753-1959
FAX: (303) 753-0338
www.spicerjeffries.com

## Independent Auditors' Report

To the Partners of
RPCA Financial Ventures QP L.P.

***Opinion***

We have audited the accompanying financial statements of RPCA Financial Ventures QP L.P. (the "Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations and changes in partners' capital (net asset value) for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and changes in partners' capital (net asset value) for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Spicer Jeffries LLP

Denver, Colorado
February 12, 2024


2

# RPCA FINANCIAL VENTURES QP L.P.

**STATEMENT OF FINANCIAL CONDITION**
**DECEMBER 31, 2023**

| | | |
|---|---|---|
| **Assets** | | |
| Investments in securities, at fair value (cost $25,016,270) | $ | 35,702,137 |
| Cash at bank | | 21,607 |
| Due from brokers | | 1,716,256 |
| Dividends receivable | | 44,005 |
| Total assets | $ | 37,484,005 |
| **Liabilities and Partners' Capital (Net Asset Value)** | | |
| Liabilities | | |
| Written option contracts, at value (premiums received 459,163) | $ | 475,179 |
| Total liabilities | $ | 475,179 |
| Partners' Capital (Net Asset Value) | | 37,008,826 |
| Total liabilities and partners' capital (Net Asset Value) | $ | 37,484,005 |

The accompanying notes are an integral part of these financial statements.

# RPCA FINANCIAL VENTURES QP L.P.

**CONDENSED SCHEDULE OF INVESTMENTS**
**DECEMBER 31, 2023**

| Description | Shares | Fair Value | % of Net Asset Value |
|---|---|---|---|
| **Investments in securities** | | | |
| **Common stocks** | | | |
| United States | | | |
| Banking | | | |
| The Bancorp, Inc. | 60,155 | $ 2,319,577 | 6.3% |
| Lakeland Financial Corporation | 34,697 | 2,260,857 | 6.1% |
| Stock Yards Bancorp Inc | 36,960 | 1,903,070 | 5.1% |
| Other | | 21,993,370 | 59.4% |
| Total Common stocks (cost $18,114,210) | | 28,476,874 | 76.9% |
| **Public preferred stocks** | | | |
| United States | | | |
| Banking | | | |
| Other | | 1,443,082 | 3.9% |
| Total Public preferred stocks (cost $1,428,155) | | 1,443,082 | 3.9% |
| **Exchange-traded funds** | | | |
| United States | | | |
| Banking | | | |
| SPDR S&P Regional Banking ETF | | 2,929,841 | 7.9% |
| Total Exchange-traded funds (cost $2,621,565) | | 2,929,841 | 7.9% |
| **Short Term Investments** | | | |
| United States | | | |
| Banking | | | |
| MS Insti Liquidity Fds, Government Portf Insti Class | 2,852,340 | 2,852,340 | 7.7% |
| Total Short Term Investments (cost $2,852,340) | | 2,852,340 | 7.7% |
| Total investments in securities (cost $25,016,270) | | $ 35,702,137 | 96.4% |
| **Written Option Contracts** | | | |
| **Written Call Options** | | | |
| United States | | | |
| Banking | | | |
| Other | | (475,179) | -1.3% |
| Total Written Call Options (Premiums received $459,163) | | $ (475,179) | -1.3% |

The accompanying notes are an integral part of these financial statements.

# RPCA Financial Ventures QP L.P.

**STATEMENT OF OPERATIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | | |
|---|---|---|
| **Investment income** | | |
| Dividends | $ | 1,172,222 |
| Interest | | 48,074 |
| Total investment income | | 1,220,296 |
| **Expenses** | | |
| Management fees | | 422,722 |
| Professional fees | | 72,804 |
| Interest expense | | 680 |
| Other expenses | | 28,352 |
| Total expenses | | 524,558 |
| Net investment Income | | 695,738 |
| **Realized and unrealized gain/loss on investments** | | |
| Net realized gain on investments in securities and derivative contracts | | 1,073,454 |
| Net change in unrealized depreciation on investments in securities | | (6,567,870) |
| Net loss on investments | | (5,494,416) |
| Net loss | $ | (4,798,678) |

The accompanying notes are an integral part of these financial statements.

# RPCA FINANCIAL VENTURES QP L.P.

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL (NET ASSET VALUE)**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | General Partner | Limited Partners | Total |
|---|---|---|---|
| Balance, beginning of year | $ 2,231,190 | $ 43,032,853 | $ 45,264,043 |
| Allocation of net income: | | | |
| Pro rata allocation | (175,775) | (4,622,903) | (4,798,678) |
| General Partner's incentive allocation | 33,372 | (33,372) | - |
| | (142,403) | (4,656,275) | (4,798,678) |
| Capital contributions | - | 3,197,701 | 3,197,701 |
| Capital withdrawals | - | (6,654,240) | (6,654,240) |
| Balance, end of year | $ 2,088,787 | $ 34,920,039 | $ 37,008,826 |

The accompanying notes are an integral part of these financial statements.

## NATURE OF OPERATIONS

RPCA Financial Ventures QP L.P. (the "Fund") is an investment fund organized on October 14, 2009 under the Revised Uniform Limited Partnership Act of the State of Delaware, for the purpose of engaging in buying and selling securities. Rosenthal Henry Capital Advisors, Inc., an Indiana corporation, is the Fund’s investment advisor and general partner (the "General Partner"). Effective January 4, 2023, the General Partner changed its name from John W. Rosenthal Capital Management, Inc. and redomiciled the corporation from Colorado to Indiana. The Fund will continue to operate until the General Partner decides to cease operations.

The primary objective of the Fund is to generate both current income and long-term capital appreciation through non-control equity investments in small- to mid-capitalization publicly-traded bank and thrift holding companies and insured depository institutions.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### METHOD OF REPORTING

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The General Partner has evaluated the structure, objectives and activities of the Fund and determined that the Fund meets the characteristics of an investment company and therefore applies the guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services - Investment Companies.

### INVESTMENTS IN SECURITIES

Securities transactions and any related gains and losses are reported on a trade date basis. Realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis. Any unrealized gains or losses on open positions at the date of the financial statements would be stated on the statement of operations. The Fund records interest income in the period it is earned. Dividend income is recorded on the ex-dividend date.

### DERIVATIVE CONTRACTS

The Fund records its derivative activities at fair value. Gains and losses from derivative contracts are stated on the statement of operations.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DERIVATIVE CONTRACTS (Concluded)

Options Purchased

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an asset and is subsequently adjusted to the current fair value of the option purchased. Premiums paid for purchased options that expire unexercised are treated by the Fund on the expiration date as realized losses from investments. Premiums paid for purchased option contracts that are sold prior to expiration are offset against the proceeds of the related sale transaction, net of brokerage commissions, to determine the realized gain or loss.

Options Written

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. Premiums received from written options contracts that are closed prior to the expiration date are offset against the cost of the related purchase transaction, net of brokerage commissions, to determine the realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the index or security underlying the written option.

SECURITIES SOLD SHORT

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size will be recognized upon the termination of the short sale. The Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price.

INCOME TAXES

The Fund prepares calendar year informational U.S. and applicable state tax returns and reports to the partners their allocable shares of the Fund's income, expenses and trading gains or losses. No provision for income taxes has been made in the accompanying financial statements as each partner is individually responsible for reporting income or loss based on such partner's respective share of the Fund's income and expenses as reported for income tax purposes.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

INCOME TAXES (Concluded)

Management has evaluated the application of GAAP as it relates to income taxes and has determined that no reserves for uncertain tax positions were required to have been recorded. Generally, the Fund is subject to income tax examinations by major taxing authorities during the three-year period prior to the period covered by these financial statements.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

STATEMENT OF CASH FLOWS

The Fund has elected not to provide a statement of cash flows as permitted by ASC 230 "Statement of Cash Flows".

FAIR VALUE- HIERARCHY OF FAIR VALUE

All investments are recorded at their estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs and significant to the entire fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The General Partner's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)**

FAIR VALUE-VALUATION TECHNIQUES AND INPUTS

The following is a description of the valuation methodologies used by the Fund for assets and liabilities measured at fair value.

Equity securities and derivative contracts, such as options, which are listed on a national securities exchange or reported on the NASDAQ national market, are valued based on quoted prices from the exchange. To the extent these financial instruments are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

**FAIR VALUE MEASUREMENTS**

Assets and liabilities that are recorded at fair value have been categorized based on fair value hierarchy as described in the summary of significant accounting policies.

The following table presents information about the Fund's assets and liabilities measured at fair value as of December 31, 2023.

| Assets (at fair value) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Investments in Securities** | | | | |
| **Common stocks** | $ 28,476,874 | $ - | $ - | $ 28,476,874 |
| **Public preferred stocks** | 1,443,082 | - | - | 1,443,082 |
| **Exchange-traded funds** | 2,929,841 | - | - | 2,929,841 |
| **Mutual Funds** | 2,852,340 | - | - | 2,852,340 |
| **Total Investments in Securities** | $ 35,702,137 | $ - | $ - | $ 35,702,137 |

| Liabilities (at fair value) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Written Option Contracts** | | | | |
| **Written Call Options** | $ 475,179 | - | - | $ 475,179 |
| **Total Written Option Contracts** | $ 475,179 | $ - | $ - | $ 475,179 |

## DERIVATIVE CONTRACTS

In the normal course of business, the Fund utilizes derivative contracts in connection with its trading activities. Derivative contracts held or sold by the Fund are used for speculative trading purposes. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the primary underlying risk, equity price risk. In addition to its primary underlying risk, the Fund is also subject to additional counterparty risk due to the inability of its counterparties to meet the terms of their contracts.

### OPTIONS

The Fund is subject to equity price in the normal course of pursuing its investment objectives. The Fund may enter into options to speculate on the price movements of the financial instrument or for use as purchased give the Fund the right, but not the obligation, to buy or sell within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Options written obligate the Fund to buy or sell within a limited time a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Options written by the Fund may expose the Fund to market risk of an unfavorable change in the financial instrument underlying the written option.

For some OTC options, the Fund is exposed to counterparty risk from the potential that the seller of an option contract does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Fund is the fair value of the contracts and the premiums paid to purchase its open option contracts. In these instances, the Fund considers the credit risk of the intermediary counterparty to its option transactions in evaluating potential credit risk.

### VOLUME OF DERIVATIVE ACTIVITIES

At December 31, 2023, the volume of the Fund's derivative activities based on their notional amounts and number of contracts, categorized by primary underlying risk, are as follows:

| | Long exposure | | Short exposure | |
|---|---|---|---|---|
| **Primary Underlying Risk** | **Notional amounts** | **Number of contracts** | **Notional amounts** | **Number of contracts** |
| **Equity price** | | | | |
| **Options contracts** | $ - | - | $ 3,906,001 | 1,219 |
| | $ - | - | $ 3,906,001 | 1,219 |

*Notional amounts represented for options are based on the fair value of the underlying shares as if exercised at December 31, 2023.*

**DERIVATIVE CONTRACTS (concluded)**

IMPACT OF DERIVATIVES ON THE STATEMENT OF ASSETS & LIABILITIES AND STATEMENT OF OPERATIONS

The following table identifies the net realized and change in unrealized gain and loss amounts included in the statement of operations categorized by primary underlying risk, for the year ended December 31, 2023:

| Primary Underlying Risk | Unrealized Gains | Realized Losses |
|---|---|---|
| **Equity Price** | | |
| **Options Contracts** | $ (16,016) | $ (943,735) |
| | $ (16,016) | $ (943,735) |

During the year ended December 31, 2023, the Fund traded a total of 23,779 derivative contracts.

**DUE FROM/TO BROKERS**

Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short. In addition, margin borrowings are collateralized by certain securities and cash balances held by the Fund. The Fund is subject to interest on its margin balances. In the normal course of business, substantially all of the Fund's securities transactions, money balances and securities positions are transacted with the Fund's brokers, Morgan Stanley Smith Barney LLC and Raymond James & Associates, Inc. At December 31, 2023, the amount due from these brokers is $1,716,256 which is reflected in the statement of financial condition as due from brokers.

**PARTNERS' CAPITAL**

CAPITAL ACCOUNT

A capital account shall be established for each partner. The initial balance of each partner's capital account shall be the amount of the initial contributions to the Fund.

PROFIT AND LOSS ALLOCATION

Partners share in the profits and losses of the Fund in the proportion in which each partner's capital account bears to all partners' capital accounts.

CAPITAL CONTRIBUTIONS

Limited partners may make additional capital contributions to the Fund and new partners may be admitted to the Fund with the prior approval of the General Partner subject to the terms of the Limited Partnership Agreement.

**PARTNERS' CAPITAL (Concluded)**

CAPITAL WITHDRAWALS

A limited partner may withdraw all or a portion of its capital account subject to the terms and restrictions of the Limited Partnership Agreement.

INVOLUNTARY LIQUIDATION OF A LIMITED PARTNER'S INTEREST

The General Partner may, in its sole discretion, require a limited partner to withdraw all or any portion of its capital account at any time upon five days prior written notice.

## AGREEMENTS AND RELATED PARTY TRANSACTIONS

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' share of net asset value at December 31, 2023 is $1,492,298. During the year ended December 31, 2023, affiliated limited partners had capital contributions of $99,650.

At the beginning of each calendar month, the Fund pays a management fee to the General Partner based on an annualized percentage of each limited partner's previous month-end capital account balance. The General Partner may, in its discretion, elect to reduce or waive the management fee with respect to any limited partner. The annualized rate used to calculate the management fee with respect to each capital account will be based on the total amount of capital invested in the Fund and is determined as follows:

- $1 million and greater - 1.00%
- $750,000 to $999,999 - 1.25% on first $750,000, plus 0.25% on amounts in excess of $750,000
- $500,000 to $749,999 - 1.50% on first $500,000, plus 0.75% on amounts in excess of $500,000
- $250,000 to $499,999 -1.75% on first $250,000, plus 1.25% on amounts in excess of $250,000
- Less than $250,000 -1.75%.

For the year ended December 31, 2023, management fees amounted to $422,722 of which none was payable at December 31, 2023.

At the end of each fiscal year, the General Partner is entitled to receive 15% of the Fund’s net profits, subject to a high-water mark. The General Partner reserves the right to decrease the incentive allocation for large and strategic investors. For the year ended December 31, 2023, the General Partner earned an incentive allocation of $33,372.

Operating expenses are paid by the Fund.

## TRADING ACTIVITIES AND RELATED RISKS

The Fund's trading activities involve financial instruments, primarily securities and derivative contracts.

**TRADING ACTIVITIES AND RELATED RISKS (concluded)**

MARKET RISK

All financial instruments are subject to market risk, the risk that future changes in market conditions may make an instrument less valuable or more onerous. As the instruments are recognized at fair value, those changes directly affect reported income. Theoretically, the investments owned by the Fund directly are exposed to a market risk {loss) equal to the value of the financial instruments purchased.

Generally, financial instruments can be closed out at the discretion of the General Partner. However, if the market is not liquid, it could prevent the timely close-out of any unfavorable positions or require the Fund to hold those positions indefinitely, regardless of the changes in their value or the trading advisor's investment strategies.

LEVERAGE

The Fund may borrow funds in order to increase the amount of capital available for investment. While the use of certain forms of leverage, such as margin borrowings, can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of the Fund may be subject.

Borrowings will usually be from the Fund's brokers and will typically be secured by the Fund's securities and other assets. Under certain circumstances, the broker could liquidate assets held in the account to satisfy the Fund's obligations to the broker. Liquidation in this manner could have adverse consequences. Additionally, the amount of the Fund's borrowings and the interest rates on those borrowings, which fluctuate, could have a significant effect on the Fund's profitability.

CREDIT RISK

Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of a contract. The Fund's exposure to credit risk associated with counterparty nonperformance is limited to the current cost to replace all contracts in which the Fund has a gain.

CONCENTRATION OF CREDIT RISK

Concentration of credit risk (whether on or off-balance sheet) that arise from financial instruments exist for groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

INSOLVENCY RISK

The Fund has a substantial portion of its assets on deposit with financial institutions. In the event of a financial institution's insolvency, recovery of Fund assets on deposit may be limited to account insurance or other protection afforded such deposits.

## INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

## SUBSEQUENT EVENTS

The General Partner evaluated subsequent events through February 12, 2024 the date the financial statements were available to be issued. For the period January 1, 2024 through February 12, 2024, the Fund had $4,500 in contributions and $178,723 of withdrawals. There were no other subsequent events to disclose.

## FINANCIAL HIGHLIGHTS

Total return and ratios to average net assets are calculated for the limited partner class taken as a whole. An individual investor's return and ratios may vary from those percentages based on different management fee and incentive allocation rates and the timing of capital transactions. The net investment income ratio does not reflect the effects of the incentive allocations to the General Partner.

Financial highlights for the year ended December 31, 2023 are as follows:

| | |
|---|---|
| **Total Return** | |
| Total return before incentive allocation | (9.01)% |
| Incentive allocation | (0.09)% |
| Total return after incentive allocation | (9.10)% |
| | |
| **Ratios to Average Net Assets** | |
| Expenses before incentive allocation | 1.53% |
| Incentive allocation | 0.10% |
| Expenses after incentive allocation | 1.63% |
| | |
| Net investment income | 1.77% |