

Item 1. Cover Page

This brochure provides information about the qualifications and business practices of Accolade Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (202) 775-5595 and/or andrew@accoladepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Accolade Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Additional information about Accolade Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Accolade Capital Management, LLC has experienced no material changes since its last Form ADV submission.

Item 3. Table of Contents

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means Accolade Capital Management, LLC, a Delaware limited liability company, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with Accolade Capital Management, LLC, but shares a substantial identity of personnel and/or equity owners with Accolade Capital Management, LLC. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds (as defined below), or may serve as general partners of the Funds.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds are funds of funds that primarily invest in diversified portfolios of venture capital and growth equity funds that are typically closed to new investors. In accordance with the Funds’ respective investment objectives, investments are generally made in underlying funds that invest primarily in companies doing business in the technology and healthcare sectors. In addition, investments may be made, directly or indirectly, in the purchase of shares or other investments in public or private companies offered as co-investments opportunities by underlying fund managers. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund and/or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

The principal owner of Accolade Capital Management, LLC is Joelle Kayden. The Adviser has been in business since 2000. As of September 30, 2013, the Adviser manages a total of \$417,105,416 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from each such Fund an advisory fee (each, an “Advisory Fee”). Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

In addition, the Adviser and its affiliates may perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective underlying funds or other investment vehicles of the Funds, including director’s fees, consulting fees or fees received for serving as a member of the advisory board or committee of any such underlying fund. Although these fees are in addition to the Advisory Fees, the Adviser will reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees in the full amount of such fees. The amount and manner of such reduction is set forth in the Advisory Agreement and/or organizational documents of the applicable Fund. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund’s Advisory Agreement, organizational documents and/or other documentation received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors. The fee structures described above may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Advisory Fees are deducted from the assets of the Funds either quarterly in advance or every four months in advance, as applicable.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund’s limited partnership agreement or analogous organizational documents.

To the extent provided in the Advisory Agreements and the limited partnership agreements and other organizational documents of the Funds, the Adviser will pay out of Advisory Fees general office, overhead and administrative expenses relating to the Funds, and salaries and employee benefits of its employees (other than Carried Interest described in Item 6 below). Consistent with the limited partnership agreements and other organizational documents of the Funds, each Fund will bear all other costs and expenses associated with such Fund’s operations and the conduct of its investment program including without limitation expenses incurred in acquiring and disposing of interests in underlying funds and other Fund investments as well as all legal, outside auditing and accounting expenses, custodial fees, commissions and brokerage fees,

expenses associated with Fund meetings, extraordinary expenses (such as litigation expenses) and Advisory Fees.

Additionally, please see Item 6 below regarding “Carried Interest” that Funds may pay.

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each Fund a portion of the profits of each Fund is distributed to its general partner, if any, as “carried interest” (the “Carried Interest”). Each general partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund.

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

Methods of Analysis and Investment Strategies

Access to top-tier managers

The Adviser generally commits to top-tier venture capital and growth equity managers, defined as being in the top quartile by Cambridge Associate benchmarks. Accolade believes investing in top quartile managers is critical to generating superior returns:

- Outperformance: The differential in returns between top quartile and median managers in venture capital has historically been among the highest of all asset classes (marketable, private, fixed

income). Median managers have struggled to generate attractive returns often lagging other asset classes and generating a negative absolute return. When investing in venture capital, the Adviser believes it is critical to access the top quartile performers.

- *Persistence of returns*: Within venture capital, the Adviser believes that there is a persistence of returns in funds managed by top quartile managers. The Adviser believes the primary reason behind this persistence is that top entrepreneurs seek out investments from firms with track records of creating industry leading companies.

The Adviser believes it has been successful in not only gaining access to a number of top quartile managers, but also in increasing allocations to those managers over time. These managers are typically closed to new investors due to their track records and limited fund sizes. The Adviser believes it has gained access to top-tier managers as a result of its prior professional relationships and introductions by endowment limited partners and fund general partners.

Concentrated portfolio

The Adviser believes that a concentrated portfolio is critical for a fund of funds in order to achieve top quartile performance. A typical venture manager invests in 30-40 companies per fund and a typical growth equity manager invests in 10-15. An overly diversified portfolio of 30-40 funds can include between 500 and 1,000 portfolio companies. In order for such a fund of funds to achieve top quartile performance, a few hundred of the underlying portfolio companies would have to outperform, which seems unlikely given the traditional number of successful exits in any given year. On the other hand, a concentrated portfolio of 15-20 funds will include a few hundred portfolio companies in total, resulting in a more achievable number of portfolio companies needed to outperform in order to achieve top quartile returns. When an underlying portfolio company outperforms, it disproportionately affects the return of a concentrated portfolio versus an overly diversified one.

Early liquidity profile

The Funds advised by the Adviser are structured to generate early liquidity, in year three to five of such Fund's life, primarily from its investments in growth managers, which invest later in a company's lifecycle therefore reducing the timeline to liquidity. The Adviser expects the majority of a Fund's returns to be generated in the harvesting period during years five through ten of such Fund's life, at which time its venture portfolio will reach maturity and be in a position to achieve liquidity.

Stage diversification

The Adviser generally invests across multiple stages of a company's lifecycle through venture capital and growth equity funds.

Venture capital

Historically, venture capital managers have generated high rates of return driven by "home run" investments. Not surprisingly, portfolio companies in these funds also take the longest to mature. Venture managers, particularly those focused on technology, tend to be highly correlated because their portfolio companies sell to customers whose purchasing patterns are influenced by similar economic factors. Technology companies sell to the global 2000 corporations, whereas consumer-facing companies tend to have business models that are dependent on advertising to

generate revenue. In technology investing, there is a tendency for early stage investments to cluster around certain themes or sectors. Recent popular areas for investment include cloud computing, software as a service, virtualization, mobile, social networking and security. As a result of the tendency for “me-too” companies to proliferate, it is critically important to invest with venture capitalists that have access to the best entrepreneurs and management teams that create industry leading companies. The Adviser plans to allocate its Funds’ capital exclusively to venture capital managers that are, in its opinion, top-tier.

Growth equity

The growth equity managers of the funds that adviser commits to invests in revenue generating companies at or near cash flow break-even. The Adviser’s growth equity portfolio capitalizes on significant changes that have occurred in the exit environment which has resulted in early stage companies delaying going public until seven to ten years from the time of their formation. The need to comply with Sarbanes-Oxley, the expense and burden associated with being public as well as institutional investors preference for investing in companies that have achieved scale and are profitable has created a larger opportunity set for growth equity investors, in the Adviser’s opinion. In addition, a recent trend has emerged where several of the most visible and successful consumer facing Internet companies (Facebook, Groupon, Twitter, Zynga) have been able to access large amounts of private capital by selling either primary or secondary stock, even further delaying their plans to go public. The Adviser expects this trend to continue and perhaps broaden to other sectors beyond consumer facing internet companies.

The Adviser’s growth equity allocation is split between growth equity and growth equity buyout funds.

Growth equity managers invest in high top line growth companies where their capital is generally used to accelerate organic growth and gain market share. Companies have a proof concept and are profitable or will be in the near term. These investments typically result in minority ownership where the manager may take a board seat. Growth equity managers actively participate in setting strategy, assisting on operational issues, and provide insight and advice on liquidity options. Returns are generated through top and bottom line growth.

Growth equity buyout managers seek to create market leading companies by transforming sub-scale or non-strategic assets in both technology and healthcare into strategic businesses attractive to industry buyers. These managers apply a mix of operating expertise and financial discipline to build market leading companies. Growth equity buyout funds prefer to be the only source of institutional capital. They partner with management to capitalize on business opportunities, accelerate organic growth, or achieve scale by making acquisitions. Use of leverage tends to be modest and is used largely to optimize a company’s capital structure. The Adviser believes these managers are less subject to the fluctuations in the credit markets as they can buy companies without using leverage. In addition, these managers are highly disciplined in planning exit strategies, which generally take the form of cash sales to buyers at premium valuations within three to five years of their investment. Returns are generated by growing revenues and improving operating margins.

Although the growth equity and venture capital managers that the adviser commits to invest at different stages of company development, they share common characteristics. The Adviser's managers are, or prefer to be, the lead investor. Their goal is to provide the first institutional capital to a company. They prefer to take board seats and participate actively in setting strategy, hiring senior level employees, securing financing, and providing insight and advice on acquisitions and liquidity options. Returns are achieved by growing a company's revenues, refining its business model to achieve operating efficiencies, and by scaling a business through organic growth or add-on acquisitions. The managers of the funds that adviser commits to do not rely on financial engineering or leverage to achieve returns. Additionally, the managers of the funds the adviser commits to do not depend solely on favorable market conditions for initial public offerings to achieve exits. In fact, the Adviser expects that the majority of its portfolio companies will be sold to strategic acquirers.

Sector diversification

The Adviser generally invests across the technology and healthcare sectors, with a majority of the portfolio allocated to technology.

Technology

The Funds managed by the Adviser have a significant allocation to managers that invest in technology. Technology represents one of the largest and most dynamic sectors of the U.S. economy. It is also one of the most attractive areas for investing, in the Adviser's opinion, as it has historically been a source of significant investment returns. U.S. technology markets have consistently demonstrated worldwide leadership in innovation and entrepreneurship. The Adviser has identified what it believes to be industry leading managers that invest in all stages of company development, spanning from early stage to growth equity and have a track record of building billion dollar businesses.

Healthcare

Healthcare is a large, dynamic and fast growing sector of the U.S. economy undergoing disruptive change. Aggregate healthcare spending is currently 18% of GDP and is projected to grow to 20% of GDP by 2022. As a result of the continued uncertainty surrounding the implementation of health care reform as well as an increasingly stringent and unpredictable FDA, which regulates drugs and device approvals, the Adviser plans to allocate less than 20% of its capital to healthcare.

The Adviser is cognizant of the long product development cycles and the capital intensity associated with drug development. As a result, the Adviser's portfolio has modest exposure to funds that invest in therapeutics. The Adviser's strategy is to invest in managers that focus on products that are at a later stage in their development (Phase II or III). Such investments are sometimes made in the form of PIPEs, investments in already public companies that need capital to compete a trial and will have results in 12 – 18 months.

Alternatively, the Adviser will consider managers that invest in suppliers to the life sciences industry. Companies that fall into this category seek to accelerate drug development, reduce the

cost associated with commercializing drugs, and increase the efficiency of scaling up and manufacturing drugs.

The Adviser has additional exposure to health care through several of its technology managers who have domain expertise in health care information technology. The Affordable Care Act of 2010 provides \$19 billion in stimulus funds to encourage the adoption of health care information technology and to ensure “meaningful use” of electronic records. In addition the Act provides incentives to provide information about the cost and quality of health care services to enable consumers to make better decisions. The Adviser believes that several of its managers are well positioned to invest in companies that will benefit from these legislative initiatives. Hopefully, the pressure on both the government and corporations to address ever escalating health care costs will result in the creation of companies that begin to address this problem.

Vintage year diversification

The Adviser believes that vintage year diversification is important because deploying capital over time serves to mitigate the risks associated with specific vintage years or investment cycles. Additionally, vintage year diversification ensures consistent allocations among Funds to the Adviser’s high conviction managers.

Geographic diversification

The Adviser has historically invested solely in U.S. managers. The U.S. commands a leading position globally in technology innovation. Despite being domiciled in the U.S., domestic technology companies frequently sell globally from day one, providing Accolade with exposure to global growth. The Adviser also finds comfort in U.S. GAAP accounting rules, which provides a common framework by which to measure the value of portfolio companies, and the U.S. legal system, which provides downside protection in the case of any legal issues.

The Adviser does have access to international affiliates of its U.S. based managers. The Adviser may consider expanding its geographic reach, but in a manner that reflects the Adviser’s investment strategy and is consistent with its focus on generating strong returns.

Minimize correlation

A source of risk in any portfolio, especially a venture capital and growth equity fund of funds, is correlation among the underlying investments. As part of an effort to minimize the risk in the portfolio, the Adviser is proactive in reducing the correlation between managers. The Adviser approaches investing in venture capital by making sure each venture manager has distinct vertical expertise that complements, not duplicates, other managers in the Adviser’s portfolio. When evaluating a new manager, the Adviser seeks accretive strategies. While this approach does not eliminate the correlation among the Adviser’s venture portfolio, it should help minimize it.

The Adviser’s growth investments further minimize correlation in the portfolio. Growth equity managers are typically the sole institutional investor in their companies, which in comparison to

the venture syndicates, minimizes correlation among growth equity managers. The scale of the growth equity companies provides further diversification with the venture portfolio.

The Adviser believes its approach to minimizing correlation among its managers is built to lessen the impact of a downturn in any specific subsectors, and generate strong returns through multiple economic cycles.

Investment Approach

- *Modest fund size, concentrated portfolio:* The Adviser believes that having a modest fund size with a concentrated portfolio is critical to achieving superior returns. In a concentrated portfolio, a manageable number of underlying companies need to outperform to meaningfully impact the fund's performance. Additionally, a modest fund size allows the Adviser to invest solely in top quartile managers thereby avoiding the dilution in returns caused by committing to second tier firms. Larger fund sizes with overly diversified commitments results in index-like returns.
- *Independent thinking and willing to act:* The Adviser attempts to avoid the common pitfall of "following the herd" when investing. The Adviser develops independent opinions and is willing to act on its convictions.
- *Engaged investor that adds value:* The Adviser is not a passive investor in its underlying funds, but rather an engaged partner. In addition to engaging with managers on a regular basis, the Adviser meets with companies selectively to understand how the manager is adding value and to gain a perspective on the return potential of the company. The Adviser is also willing to help its managers and underlying portfolio companies by proactively making introductions to strategic partners and sources of funding.
- *Disciplined investment process:* The Adviser maintains a rigorous investment process from manager identification through due diligence and manager oversight. The Adviser evaluates both emerging and established firms, as well as emerging themes (e.g., cleantech, super angel funds). This extensive research enhances the Adviser's manager selection. The Adviser's disciplined approach has resulted in identifying and gaining access to up and coming top quartile managers when those firms were at an inflection point.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Recent Financial Market Fluctuations. General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the

securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that Funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable to a Fund to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Risks of Investment in Underlying Funds. Although the principals of the Adviser have substantial experience working with venture capital and growth equity fund managers, and the managers of the funds in which the Funds invest are expected to have had significant experience in venture capital or growth equity investment, as the case may be, such experience may not be a reliable indicator of the ability of the Funds or such venture capital and growth equity funds to generate positive returns to their investors.

The Adviser and the Funds will not be able to participate in the management and control of the underlying funds in which the Funds hold investments nor of the companies in which such funds have invested. Consequently, the Adviser and the Funds will not be able to control the investments of the underlying funds or the amount or timing of distributions from them, which may affect investors' returns. In addition, the Fund's investment in any underlying fund will be illiquid and difficult to value.

There is no assurance that portfolio company investments made by the underlying funds in which the Funds invest will be successful. The marketability and value of any such investments will depend upon many factors beyond the control of the Adviser or the Funds. The public market for companies in certain industries in which many of the Funds' underlying funds may invest (including technology and healthcare) have been extremely volatile in recent years. Many

portfolio companies of the Funds' underlying funds may need substantial additional capital to support growth or to achieve or maintain a competitive position, and will have substantial variation in operating results from period to period. These portfolio companies can experience failures or substantial declines in value at any stage of their development and may face intense competition. In many cases, portfolio company investments by the Funds' underlying funds (especially venture capital funds) will be long term in nature and may require many years from the date of initial investment before disposition.

Risks of Investment in Private Equity Funds. The success of each of the venture capital and growth equity funds in which the Funds invest (and, as a result, the success of the Funds) is subject to those risks which are inherent in private equity investments. These risks are generally related to (i) the ability of each of the underlying funds to select and manage successful investment opportunities; (ii) the quality of the management of each company in which the underlying funds invest; (iii) the ability of the underlying funds to liquidate their investments; and (iv) general economic conditions. Interest rates, general levels of economic activity, the markets for publicly traded securities and participation by other investors in the financial markets may adversely affect the value and number of investments made by the Funds' underlying funds. Some of these risks are beyond the control of the managers of the underlying funds in which the Funds will invest and there can be no assurance that the investments made by the underlying funds will result in attractive rates of return for the Funds.

Concentration Risk. The underlying Funds' securities holdings may become concentrated in a limited number of companies in certain industries, increasing the risk profile of the Funds' portfolios.

Key Person Risk. The Funds will be dependent on the efforts of Joelle M. Kayden, the Adviser's sole managing member, to gain access to high quality venture capital and growth equity funds and to manage the Funds' investments. The loss or incapacity of Ms. Kayden could result in the termination of the Funds and the loss of future investment opportunities for the Funds. The venture capital and growth equity funds in which the Funds invest will be dependent on their fund managers. The loss or incapacity of any of such managers could have a materially adverse effect on the Funds' results of operations and prospects.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited liabilities companies (the "General Partners") serve as general partners of the Funds, and the Managing Member also serves as managing member of the General Partners. These include Accolade Associates LLC, Accolade Associates II LLC, Accolade Associates III LLC and Accolade Associates IV LLC. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how

such conflicts are addressed, please see Item 11 below. The advisor manages a number of funds which are listed in the advisor's ADV Part 1, Schedule D, Section 7.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer ("CCO") as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Accolade Capital Management, LLC, 1850 M. Street, NW, Suite 1060, Washington, DC 20036, Attn: Andrew Salembier.

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser may invest in the Funds, either through the General Partners, as direct investors in the Funds, or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a Fund in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of its prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities, including personnel of the Adviser, engage in a broad range of activities, including investment activities for their own account and for the account of other

Funds, and provide investment advisory, management and other services to other Funds. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser may, from time to time, establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other “friends of the firm,” or other persons may invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are contractually required, as a condition of investment, to purchase and sell each investment opportunity at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the Funds;
- (3) Generally, each Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to advise and consult with the Adviser as to certain potential conflicts of interest. The adviser shall seek the advisory committee(s) approval of any matter requiring approval under the advisers Act, including, without limitation, section 206(3) thereof. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- (4) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- (5) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the Adviser or its personnel; individuals and entities that are also investors in one or more Funds (“Adviser Investors”); and/or individuals and entities that are not investors in any Funds (“Third Parties”)); and
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s)

In recognition of its fiduciary duties, it is the policy of the Adviser to treat its clients fairly and equitably in the allocation of investment opportunities and transactions more generally. The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements may be set forth in the instrument under which the Fund was established (such as a Fund’s limited partnership agreement or private placement memorandum). To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund’s investment objectives, strategies and structure. A Fund’s investment objectives, strategies and structure typically are reflected in the Fund’s offering memoranda and organizational documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities may be set forth in a Fund's offering documents and/or operating agreement.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Funds that will participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser may consider some or all of a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each Fund's investment objectives and investment focus;
- Each Fund's liquidity and reserves;
- Each Fund's diversification;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment;
- Each Fund's targeted rate of return;
- Composition of each Fund's portfolio;
- The suitability as a follow-on investment for a current underlying fund of a Fund;
- The availability of other suitable investments for each Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering and organizational documents of each Fund.

The Adviser will seek to make all allocations of investment opportunities among the Funds in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Further, the Adviser will not allocate

investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund.

Subject to any Investment Allocation Requirements, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of the Adviser or its related persons, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons, and (iv) certain persons other than investors in the Funds (e.g., Third Parties) may be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons.

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds, and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' organizational documents/side letter agreements and as set forth in the following paragraphs.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, the Adviser may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Any confidentiality concerns the Adviser may have that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- The Adviser's perception of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject, discussed herein, did not exist.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's organizational documents, the Adviser may consider the factors listed above in exercising such discretion. Subject to any restrictions in the organizational documents of the applicable Fund, the Adviser or its related persons may be asked to identify a limited number of Adviser Investors or Third Parties to potentially acquire the interest being transferred.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit.

In addition, principal executive officers and other personnel of the Adviser directly or invest indirectly in Funds and may therefore participate directly or indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Conflicts Related to Purchases and Sales

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investments by more than one client of the Adviser in an underlying fund may also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

Cross-Transactions

In certain atypical cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the organizational documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's CCO, in consultation with the Adviser's Managing Member, will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not effect any such transaction for any Fund where the Adviser may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of the Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures (outlined in the Adviser's Compliance Manual) to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Funds

The Adviser manages a number of Funds that may have investment objectives similar to each other. The Adviser may in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*” above. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Conflicts Relating to the General Partner and the Adviser

The Adviser generally may, in its discretion, contract with any related person of the Adviser to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Fund or to an underlying fund thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to an underlying fund of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Funds. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in the Adviser’s Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If officers, principals and employees of the Adviser have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments.

Because certain expenses are paid for by a Fund or, if incurred by the Adviser, are reimbursed by a Fund, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its underlying funds to incur) such expenses.

Diverse Membership

The investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and individuals and institutions from jurisdictions outside of the United States. Such investors may

have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Side Letter Agreements

The Adviser may enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Other Potential Conflicts

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between the Adviser and the Funds in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds.

The Adviser may, in its discretion, have, and may, in its discretion, cause the Funds and/or their underlying funds to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their underlying funds may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their underlying funds) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

A Fund may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons. In such a case, investors in such Fund will bear not only the direct management fees and other expenses associated with their

investment in the Fund, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of the Fund, as an investor, may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for then Adviser.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

As Funds invest primarily in venture capital and growth equity funds, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in an underlying fund, securities held as a result of in-kind distributions from underlying funds, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies (outlined in the Advisor’s Compliance Manual) to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has, subject to the direction of such Fund’s general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek “best execution” of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser’s Managing Member takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks (“ECNs”) when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser's Managing Member, in consultation with the Adviser's CCO, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the underlying funds of the Funds. The portfolios are reviewed by a team of investment professionals on a quarterly basis. The team generally includes the Managing Member and other investment professionals of the Adviser.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund (or as soon thereafter as is possible due to the timing of receipt of information from underlying funds), as well as quarterly performance reports within 60 days after each fiscal quarter end (or as soon thereafter as is possible due to the timing of receipt of information from underlying funds). The Adviser and the applicable General Partner may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

While not a client solicitation arrangement, the Adviser may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such fees are generally paid by the Adviser.

Item 15. Custody

Item 15 is not applicable to the adviser.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the

Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures (outlined in the Adviser's Compliance Manual) setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("Votes"). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO, Managing Member or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's Vote.

All Voting decisions initially are referred to the Adviser's CCO or appropriate investment professional for a voting decision. In most cases, the Adviser's CCO or investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the CCO of any such Voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the CCO are unable to arrive at an agreement as to how to vote, then the CCO may consult with the Adviser's Managing Member as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and

ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Accolade Capital Management, LLC, 1850 M. Street, NW, Suite 1060, Washington, DC 20036, Attn: Andrew Salembier.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.