

PART 2A OF FORM ADV: FIRM BROCHURE



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CHSO Partners, LLC
Capricorn-Libra Partners, LLC
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This brochure provides information about the qualifications and business practices of Capricorn Investment Group, LLC, Capricorn Advisers, LLC, Capricorn Management, LLC, CHSO Partners, LLC, Capricorn-Libra Partners, LLC and Vision Ridge Partners, LLC (collectively the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (650) 331-8861 or ddodds@capricornllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. The Adviser may refer to itself as a “registered investment adviser” from time to time and it should be noted that such references to being “registered,” does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

The following material changes have been made to this Brochure since the last annual amendment filed on March 28, 2014.

- Capricorn has revised this Brochure to reflect that Vision Ridge Partners, LLC is a relying adviser of Capricorn. Capricorn and Vision Ridge Partners, LLC advise the Sustainable Asset Program (as defined in Item 4).
- This brochure has been updated to reflect that Dawnae Dodds assumed the role of Chief Compliance Officer as of January 1, 2015.

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ITEM 4 – ADVISORY BUSINESS

A. Overview of Capricorn Investment Group, LLC

This Brochure provides information for six investment advisers, as detailed below, (i) Capricorn Investment Group, LLC; (ii) Capricorn Advisers, LLC; (iii) Capricorn Management, LLC; (iv) CHSO Partners, LLC; (v) Capricorn-Libra Partners, LLC; and (vi) Vision Ridge Partners, LLC.

Capricorn Investment Group, LLC, a Delaware limited liability company (“Capricorn”), manages the assets of high-net worth individuals, trust accounts and tax-exempt foundations. Capricorn was established in April of 2007 to continue the business of Capricorn Management, LLC (“Capricorn Management”). Capricorn Management commenced business in 2001 as a family office for Capricorn’s anchor client.

Capricorn provides its advisory services in conjunction with a wholly-owned subsidiary, Capricorn Advisers, LLC, a Delaware limited liability company (“Capricorn Advisers”) with its principal place of business in New York City. Capricorn has entered into a services agreement with this subsidiary pursuant to which they provide Capricorn with investment advice and other services in exchange for a portion of the management fee paid with respect to Capricorn clients’ investments.

The principal owner of Capricorn is a limited liability company that is owned by the Jeffrey S. Skoll Revocable Trust. It should be noted that there are other owners of Capricorn with less than 25% ownership interest that are fully disclosed in Schedule A of Capricorn’s ADV Part 1. On a day-to-day basis, Capricorn is run by Dr. Ion Yadigaroglu, Managing Principal and Member.

B. Advisory Services

Capricorn seeks to generate equity-like returns by investing in a diversified global portfolio of leading private funds and making proprietary direct investments with limited permanent capital loss risk at the portfolio level. Capricorn implements a scenario-based and mean variance approach to guide capital allocation and risk management for its clients. Capricorn’s vision is to provide consistently strong investment performance and risk management, with a principled investment approach. Capricorn believes that achieving superior investment returns does not preclude a principled investment approach, meaning that Capricorn’s people, processes and underlying investments seek to be of uncompromising quality, aligned with the interests of its clients, ethical, fair, long-term oriented and not directly harmful to our world or people.

In addition to the foregoing, Capricorn and its relying advisers provide certain advice to various private investment partnerships and funds. Capricorn may engage in other advisory services in the future, such as providing portfolio reviewing/consulting services, and will update this Brochure when it commences activities in those areas.

The advisory clients of Capricorn are described below.

The Discretionary Client Program

Capricorn allocates and manages its discretionary clients’ assets (each a “Discretionary Client”) through a multi-tiered structure of limited partnerships and other investment entities (“Discretionary Client Program”). Under the Discretionary Client Program

Capricorn advises single investor Delaware limited partnerships (each an “Investor Holding Partnership” or “IHP”) or single investor Cayman Islands limited partnerships (each a “Cayman Partnership”). Each Cayman Partnership invests in an individual Delaware limited partnership created specifically for that Cayman Partnership (also an “IHP”). Capricorn serves as the general partner of each IHP and Cayman Partnership.

Each IHP invests its assets in a number of Delaware limited partnerships for which Capricorn serves as general partner and that invest pursuant to a specific strategy or asset class (each an “Asset Investment Pool” or “AIP”) or in a set of underlying funds, direct investments, co-investment opportunities and other opportunities. Each AIP will invest its assets in a set of underlying funds, direct investments, co-investment opportunities and other opportunities (any such investment, whether made by the AIP’s or another Capricorn client, an “Underlying Investment”).

It should also be noted that, for certain non-US clients, Capricorn has set up a structure similar to the IHP and AIP structure outlined above (with the primary vehicle being a Luxembourg SICAV) to make Underlying Investments. This is not done through investments in the IHPs or AIPs. As applicable, references to IHPs and AIPs in this ADV should also include references to the activities of the Luxembourg SICAV.

Discretionary and Non-Discretionary Legacy Program

Capricorn provides discretionary and non-discretionary investment advice and management services (the “Discretionary and Non-Discretionary Legacy Program”) to a particular high net-worth client (the “Individual Client”) and to several non-taxable entities created by the Individual Client (the “Non-Taxable Entities”). The Individual Client is a control person of Capricorn.

The Individual Client’s assets are invested through a series of entities ultimately controlled by Capricorn Management, an entity wholly-owned by the Individual Client. Capricorn is a non-managing member of Capricorn Management and has entered into an investment advisory services agreement (the “Advisory Agreement”) with an indirect subsidiary of Capricorn Management (the “Advisory Subsidiary”). Pursuant to the Advisory Agreement, Capricorn provides investment advice with respect to the investment of the Individual Client’s assets (the “Non-Discretionary Legacy Program”). Capricorn Management is a relying adviser of Capricorn.

Capricorn provides investment advice to the Non-Taxable Entities pursuant to an investment management agreement between the Non-Taxable Entities and Capricorn (the “Discretionary Legacy Program”). The assets of the Non-Taxable Entities are not invested through the AIPs, but instead are invested directly in Underlying Investments, often alongside the AIPs.

Capricorn Healthcare and Special Opportunities Fund (“CHSO”)

Capricorn acts as investment adviser to CHSO which makes investments in the healthcare and wellness sector. CHSO consists of several private funds organized in a master-feeder structure (the “CHSO Funds”). In the future CHSO may form co-investment vehicles. Such co-investment opportunities may or may not be offered to all investors in CHSO. CHSO Partners, LLC, an affiliate of Capricorn, serves as the general partner of CHSO.

and is a relying adviser of Capricorn. The managing principal of CHSO is Barry Uphoff. Conflicts relating to CHSO are discussed in **Item 10** and **Item 11B** below.

Capricorn Libra Fund (“LIBRA”)

Capricorn acts as investment adviser to the LIBRA private fund, which makes investments in the sustainable technology sector (the “LIBRA Fund”). The general partner of the LIBRA Fund is Capricorn-Libra Partners, LLC, a relying adviser of Capricorn. The principal of LIBRA is Dipender Saluja. Conflicts relating to LIBRA are discussed in **Item 10** and **Item 11B** below.

Sustainable Asset Investment Program (“SAF”)

The Sustainable Asset Investment Program is comprised of (i) Sustainable Asset Fund, LP, a Delaware limited partnership, and any parallel fund formed in connection therewith (collectively, “SAF”) and (ii) individual separate accounts managed by Capricorn (collectively, the SAF Separate Accounts”). The Sustainable Asset Program is managed by Vision Ridge Partners, LLC (“Vision Ridge”) and Capricorn. The Sustainable Asset Program invests in assets that meet a sustainability thesis including agriculture, water, energy, transportation and efficiency. Conflicts relating to Vision Ridge are discussed in **Item 10** and **Item 11B** below.

Employee Funds

Qualifying officers and employees of Capricorn may invest in a vehicle created by Capricorn and for which Capricorn serves as general partner (the “**Employee IHP Fund**”). The Employee IHP Fund will invest in the AIPs alongside the IHPs, and will not pay management fees or make an incentive allocation to Capricorn.

For a discussion of the potential conflicts of interest facing Capricorn in its management of the Discretionary Client Program, the Discretionary and Non-Discretionary Legacy Program and the Employee IHP Fund, see **Item 10** and **Item 11B** of this ADV Part 2A below.

C. Tailoring of Advisory Services

Capricorn does not tailor its investment advisory services to the investors in the private funds it advises (collectively, the “Funds” and individually, a “Fund”). However, investors in the Funds may negotiate certain terms of their investment prior to the time of investment. Investors in the Funds generally may not impose restrictions on the types of securities that the Funds invest in.

However, Capricorn may tailor its advisory services for its high-net worth, charitable foundation clients, and other clients who invest through investment vehicles other than the private funds.

Capricorn does work with its Discretionary Clients to develop an asset allocation strategy for each Discretionary Client and this asset allocation serves as one of the focal points of the Discretionary Client Program.

Clients in the Discretionary and Non-Discretionary Legacy Program may impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

Not applicable to Capricorn. Capricorn does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2013, Capricorn managed \$2,823,463,621 on a non-discretionary basis and \$1,445,836,905 on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Compensation and Fee Schedule

All investors and clients are required to be qualified purchasers as defined in Section 2(a)(51) (A) of the Investment Company Act of 1940, as amended. Detailed information with respect to how Capricorn is compensated for the advisory services it provides is contained in the operative governing documents and/or advisory contracts for the clients. Prospective investors should carefully review the operative documents for the relevant investing vehicle prior to making an investment and/or retaining Capricorn as an investment adviser.

It should be noted that fees are negotiable in that Capricorn may waive (in whole or in part) the fees paid by any client, or investor in the Funds and may enter into different fee agreements with different clients or investors, including employees and affiliates of Capricorn, in its discretion.

Capricorn may in certain circumstances invest Discretionary Client assets in affiliated private investment funds or in private funds for which Capricorn retains certain economic interests. Under such circumstances, Capricorn's clients may be subject to two layers of fees for the management of these assets, one to Capricorn and one to the adviser of the vehicle, who may be Capricorn or a Capricorn affiliate. For a discussion of the conflicts of interest posed by such related party transactions, see **Item 10 and 11**.

Neither Capricorn nor its supervised persons accept compensation for the sales of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

B. Deduction of Fees

Capricorn deducts fees from its clients' assets. As applicable, Capricorn management fees are calculated and recorded in the last month of each calendar quarter. With respect to certain clients Capricorn does not receive a management fee. Capricorn's incentive allocation, if applicable, is calculated and recorded annually. Other expenses are generally calculated and recorded as incurred.

C. Fees and Expenses

Fees and Expenses of the Discretionary Client Program and the Discretionary and Non-Discretionary Legacy Program

With respect to each AIP, each IHP will bear its share of all direct costs and expenses incurred in the holding, purchase, sale or exchange of securities held by such AIP (whether or not ultimately consummated), including, but not by way of limitation, its share of the underlying funds in which the respective AIP or IHP invests, organizational expenses, private placement fees, finder's fees, interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, audit and accounting fees, taxes applicable to such AIP on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of securities held by such AIP under applicable securities laws or regulations. Each IHP will also bear its share of expenses incurred by the general partner of such AIP in serving as the tax matters partner, the cost of liability and other insurance premiums, all out-of-pocket expenses of preparing and distributing reports to the investors in such AIP, record-keeping fees and expenses, out-of-pocket costs associated with AIP meetings, all legal and accounting fees relating to the AIP and its activities, all costs and expenses arising out of the AIP's indemnification obligations, and all expenses that are not normal operating expenses of the AIP.

Each IHP will bear all direct costs and expenses incurred in the holding, purchase, sale or exchange of any IHP investments (whether or not ultimately consummated), including, but not by way of limitation, organizational expenses, private placement fees, finder's fees, interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, audit and accounting fees, taxes applicable to each IHP on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of securities held by the IHP under applicable securities laws or regulations. Each IHP will also bear all expenses incurred by Capricorn (or an affiliate) in serving as the tax matters partner, the cost of liability and other insurance premiums for each IHP, Capricorn (or an affiliate) and Capricorn's employees, officers, managers and directors, all out-of-pocket expenses of preparing and distributing reports, record-keeping fees and expenses, out-of-pocket costs associated with IHP meetings, all legal and accounting fees relating to each IHP and its activities, all costs and expenses arising out of each IHP's indemnification obligations, and all expenses that are not normal operating expenses incurred in connection with the management of each IHP.

As each IHP will be required to cover brokerage-related expenses, please see **Item 12** below.

CHSO

In general, CHSO is responsible for (a) all direct expenses of forming, operating and dissolving the funds and (b) all direct expenses of any investment by CHSO. In general, the Partnership is not responsible for (a) overhead expenses of the general partner or Capricorn or (b) expenses associated with a potential investment by CHSO that does not result in an actual investment by CHSO.

CHSO does not anticipate incurring brokerage-related expenses, please see **Item 12** below.

LIBRA

In general, LIBRA is responsible for (a) all direct expenses of forming, operating and dissolving the funds and (b) all direct expenses of any investment by LIBRA.

LIBRA does not anticipate incurring brokerage-related expenses, please see **Item 12** below.

SAF

From the management fee, the general partner will pay all (a) expenses arising from the ordinary operations and overhead of the general partner or the management company or (b) expenses associated with a potential investment by the fund that does not result in an actual investment by the fund. In general, SAF will be responsible for all other expenses of the fund and the general partner, including, but not limited to, expenses incident to the organization of the fund and the general partner, costs incurred in the investigation, purchase, holding, sale or exchange of securities in consummated transactions, and all third party legal, audit and accounting fees, banking, consulting, registration, insurance, indemnification, partner communications and meetings expenses, financial fees, and any extraordinary expenses of the fund. SAF will also bear all costs and expenses related to the liquidation of the fund's assets upon termination of the fund.

D. Prepayment of Fees

With respect to the clients in the Discretionary and Non-Discretionary Legacy Program, a portion of the fees are paid in advance and if an advisory contract is terminated before the end of a billing period, the amount of the fee paid in advance will be pro-rated and rebated.

With respect to clients in the Discretionary Client Program, fees are paid in arrears with the exception of any fees arising from investment in CHSO which are discussed below.

With respect to CHSO, the management fee is paid quarterly in advance. Typically limited partners cannot withdraw from CHSO prior to the termination of CHSO. As such, limited partners are not entitled to a refund of the management fee.

With respect to LIBRA, operating expenses are paid as incurred. Typically limited partners cannot withdraw from LIBRA prior to the termination of LIBRA. As such, limited partners are not entitled to a refund. As noted above certain clients of Capricorn do not pay management fees.

With respect to SAF, the management fee is paid quarterly in advance. Typically limited partners cannot withdraw from SAF prior to the termination of SAF. As such, limited partners are not entitled to a refund of the management fee.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The fact that Capricorn may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Capricorn to make more speculative investments than it might otherwise make. Such performance-based compensation arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. It should be noted that investors are provided with clear disclosure as to the risks associated with the payment of such performance-based compensation.

Capricorn (or an affiliate) will receive performance-based compensation from certain clients, but not from others. In addition, the amount of performance-based compensation that Capricorn is entitled to receive varies from client to client. Each of these creates a potential conflict of interest in that it may create an incentive for Capricorn to direct more profitable investment ideas to, or allocate trades in a manner that favors, those clients and investors that pay a performance fee or allocation. In order to manage such potential conflicts, the client portfolios are under continuous review by the key individuals of the firm (as described in **Item 13A**). In an effort to mitigate this inherent conflict of interest, Capricorn has implemented a detailed allocation policy and Capricorn regularly reviews its trade allocations to seek to confirm that investments are allocated among its clients on what Capricorn deems to be an equitable basis. Capricorn, to the extent within its control, will act in a manner that it believes over the long term is fair and equitable to all its clients.

There are other significant risks related to the management of multiple client accounts, please see the response to **Item 11** for a description of some of those risks.

ITEM 7 – TYPES OF CLIENTS

As described in **Item 4B** above, Capricorn (as of the date of this ADV Part 2A) provides investment advisory services to pooled investment vehicles, high net-worth individuals, trust accounts and charitable organizations. Clients of Capricorn (including investors in the clients) must be sophisticated in financial matters and be qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940. Capricorn does not impose a minimum account size for client accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Method of Analysis and Investment Strategies

Discretionary Client Program and the Discretionary and Non-Discretionary Legacy Program

The following relates primarily to the discretionary investing activities engaged in by Capricorn. The method of analysis and investment strategies used in formulating advice for Capricorn's Discretionary Client Program and the Discretionary and Non-Discretionary Legacy Program are the same, but the decision whether an investment is actually made is determined by the clients of the Non-Discretionary Legacy Program.

Capricorn's principal objective in managing client assets is to construct and manage an investment portfolio oriented toward long-term capital appreciation. The basic elements underpinning this objective include the following:

- Developing, in conjunction with the client, a strategic asset allocation strategy for the client which will guide the client's allocations among a variety of asset classes and investment strategies;
- Implementing the client's asset allocation strategy by constructing and actively managing a portfolio of investments across one or more asset classes;
- Constructing and actively managing a portfolio for each AIP that is expected to be generally consistent with such AIP's investment objectives.

Capricorn employs a scenario-based model to determine the appropriate long-term strategic asset allocation for each client. This approach also incorporates the risk, return, and liquidity parameters of the client, as well as Capricorn's subjective investment perspectives on future opportunities. It is important to note that the asset allocation strategies are long-term targets and not expected, due to the time required for investment ramp-up, asset valuation volatility, the natural flows of capital and other factors, to be fixed or static at the target levels. Rather, these strategic targets will function as objectives guiding the overall portfolio exposures. Capricorn's investment strategy provides diversified exposure to the following asset classes. Capricorn expects to modify this list of investment strategies as necessary from time to time.

- Cash
- Fixed income
- Absolute return
- Credit investments
- Global public equities
- Hedge funds
- Private equity & venture capital
- Natural resources
- Real Estate & infrastructure
- Hard assets

Selection of Underlying Investments

Capricorn will conduct sourcing, due diligence, and selection of the Underlying Investments, and will monitor and manage such selections across asset classes on an ongoing basis. The ultimate number of Underlying Investments will be determined in the discretion of Capricorn. Capricorn will seek to have an adequate level of diversification among the Underlying Investments while maintaining enough concentration to achieve the client's investment objectives. The objective of the investment analysis process is to select a set of investments that assist in meeting the overall investment objective of long-term capital growth.

Capricorn intends to follow a comprehensive investment selection process. In general, the selection process begins by assessing a wide variety of investment funds and opportunities across the various investment strategies. A high number of investments are rejected at an initial high-level review if they do not meet Capricorn's quality standards or the prevailing strategic framework. Investment opportunities that are deemed a potential fit with the investment objectives are then subject to a due diligence and review process during which additional research is performed on the investment opportunity. Many investment opportunities are rejected at this stage and do not proceed past the comprehensive due diligence process. Investment opportunities that are not rejected move to a final phase of due diligence, which is the final step toward investment. The objective of the investment analysis process is to select a set of investments that assist in meeting the overall investment objective of long-term capital growth.

General Investment Risk

It should be noted that the investment strategies pursued by Capricorn involve significant risks, including the risk of total loss. It should also be noted that certain of the investments made by Capricorn are very illiquid and clients should be able to withstand such illiquidity. Capricorn's investment strategies are designed for sophisticated investors.

Risk Management

Capricorn intends to follow a rigorous program to seek to manage investment risks. Overall, managing risks in an investment portfolio begins with a quality sourcing, due diligence and selection process with the objective of having a diversified portfolio of Underlying Investments. Once investments are executed, Capricorn uses a series of portfolio reporting and management systems and tools to track investments against expectations and reviews a range of return and risk analyses on a regular basis. As part of the risk management process, Capricorn monitors allocations across the Underlying Investments, and allocations across other categories including geographies and industries. A series of regular internal reports are provided by the Investment Operations team and reviewed frequently by the Portfolio Management team. Capricorn seeks regular interactions with representatives from Underlying Investments, which include in-person meetings and teleconferences.

CHSO

CHSO maintains a broad investment mandate. CHSO can invest throughout the capital structure in either equity or debt securities, and can take either control or shared-control positions. Moreover, after making an investment, CHSO will provide its portfolio companies with specific resources, such as access to industry experts and other senior executives within similar fields of the healthcare industry, designed to enhance operating efficiency and financial performance. Furthermore, the CHSO team will seek to maximize value creation upon exit of an investment by

exploring multiple strategic alternatives including sales to both strategic and financial buyers, as well as public market offerings. The team believes that this combination of factors, coupled with a patient and disciplined approach to investing, will allow CHSO to capitalize upon the unique opportunities within the healthcare and wellness sector.

LIBRA

LIBRA's focus area is early to expansion stage energy technology, IT, agriculture, and emerging markets.

SAF

SAF invests in assets that meet a sustainability thesis including agriculture, water, energy, transportation and efficiency.

B. Risk Factors

Capricorn is of the view that all of the investment strategies used by Capricorn are subject to significant risks and are meant for financially sophisticated clients and investors. These risks include the risk of total loss as well as risks related to making illiquid investments. Clients should not retain Capricorn as an investment adviser unless they are able to bear these risks and are able to sustain long periods of illiquidity with respect to the investments made by Capricorn and in funds managed by Capricorn.

As noted above, all discretionary Clients of Capricorn presently access Capricorn's investment strategies through an investment in an IHP, through the private funds and other investment vehicles that comprise CHSO, LIBRA and SAF or, in the case of Clients in the Discretionary Legacy Program, by investing directly in Underlying Investments. IHPs then make investments either directly or in an AIP, and the AIPs make investments primarily in underlying funds, direct investments, co-investment opportunities and other opportunities. A significant portion of these investments, and the investments of CHSO, SAF and LIBRA, tend to be with privately-placed vehicles with significant liquidity constraints. Clients need to be ready to bear their investments for an extended period of time.

All clients in Capricorn's Discretionary Client Program and CHSO are provided with very detailed risk disclosures in the offering documents provided to such clients prior to making an investment with Capricorn. The offering documents provided to Capricorn's Discretionary Client Program, SAF and CHSO contain details related to liquidity terms. Those risk disclosures, as applicable, and liquidity terms should be carefully reviewed prior to making an investment to be managed by Capricorn. If you have any further questions about this, please contact Capricorn's Chief Compliance Officer.

ITEM 9 – DISCIPLINARY INFORMATION

Capricorn has experienced no legal or disciplinary events that are material to a client's or prospective client's evaluation of Capricorn or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A.** Capricorn and its management persons are not registered and do not have an application pending to register as a broker-dealer, or as a registered representative of a broker-dealer.
- B.** Capricorn and its management persons are not registered and do not have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** **Material Relationships**

Relying Advisers

As discussed in **Item 4** Capricorn has four relying advisers in reliance on the position. Capricorn manages any potential conflict of interest by ensuring that each relying adviser and its supervised persons are subject to the Capricorn compliance program and Code of Ethics.

- 1. Capricorn Advisers, LLC:** Capricorn has entered into services agreements with a wholly-owned subsidiary, Capricorn Advisers, pursuant to which it will provide investment advice to Capricorn. Certain employees of Capricorn Advisers are officers and/or members of Capricorn.
- 2. Capricorn Management, LLC:** Capricorn provides certain non-discretionary investment advisory services to the Individual Client pursuant to the Advisory Agreement and is wholly-owned by the Individual Client. Capricorn is 50% owned by an entity that itself is wholly-owned by a trust under the control of the Individual Client. The wholly-owned entity holds 50% of the voting authority of Capricorn.
- 3. CHSO:** The general partner of CHSO is an affiliate of Capricorn and Capricorn acts as an investment adviser to CHSO. Please see additional disclosure regarding conflicts of interest related to CHSO in **Item 10D and 11B**.
- 4. LIBRA:** The general partner of LIBRA is a relying adviser of Capricorn and Capricorn acts as an investment adviser to the LIBRA private fund. Please see additional disclosure regarding conflicts of interest in **Item 10D and 11B**.
- 5. SAF:** Vision Ridge Partners LLC is a relying adviser of Capricorn. Capricorn and Vision Ridge act as the managers of the Sustainable Asset Investment Program. SAF Partners, LLC is the general partner of Sustainable Asset Fund, LP. Please see additional disclosure regarding conflicts of interest related to Vision Ridge in **Item 10D and 11B**.

Other Investment Advisers

Capricorn and Virgo Investment Group, LLC (“VIG”), a registered investment adviser, have formed a joint venture, Virgo Investment Societas, LLC (“VIS”), which is also a registered investment adviser. Capricorn owns 75% of VIS. None of Capricorn’s clients are or will be clients of VIS.

However, Capricorn clients may invest directly or indirectly in entities sponsored and/or managed by VIG. Such investments may create an indirect conflict of interest in that Capricorn has

recommended securities managed by an entity with which Capricorn maintains a joint venture yielding a financial interest. However, this conflict of interest is mitigated by the fact that Capricorn is not entitled to any fees or revenue from VIG related to a Capricorn client's investment. Further, Capricorn mitigates such potential conflicts through disclosure to clients, and adherence to its allocation policy and Code of Ethics.

Barry Uphoff ("Barry") is a co-founder of VIS and has a financial interest in a VIG vehicle. Barry is also the Managing Principal of CHSO and is a Principal of Capricorn. Actual or potential conflicts of interest could result from Barry's positions as a Managing Principal of CHSO and Principal of Capricorn and his relationship with VIS and VIG. The CHSO funds may be in competition with VIG or VIS for investment opportunities. In addition, Barry may be restricted by VIS and VIG from using confidential information he obtains in connection with his relationship with VIS and VIG that could otherwise have been used for the benefit of CHSO. Further, Barry may spend a significant amount of time performing investment advisory services with respect to CHSO which could conflict with his fiduciary obligations to Capricorn clients. Capricorn manages this conflict of interest by disclosing such relationship to clients, through adherence with its allocation policy, and by ensuring that Barry adheres to the Capricorn Code of Ethics.

Strategic Relationships

Capricorn has formed certain strategic relationships with third party investment managers to private funds whereby Capricorn, or an affiliate, receives a share of the management fee and incentive allocation payable to the manager of the private fund ("Third-Party Managers"). Such advisers may or may not be registered with the SEC as investment advisers. Capricorn may acquire a passive minority interest in these Third-Party Managers. In certain cases, Capricorn may also have a right to a portion of the management and/or performance fees from such managers. From time to time, in connection with such strategic relationships, Capricorn, its affiliates, or its affiliated persons, may provide non-discretionary strategic advice, or support services to a Third-Party Manager and or the investment vehicle it manages.

This poses a potential conflict of interest in that Capricorn and its affiliates may spend a portion of their business time providing such advice. Specifically, William Orum, a partner of Capricorn, holds a seat on one such Manager's board of directors. Further, although unlikely, the investment vehicles managed by the Third-Party Managers may be in competition with Capricorn for investment opportunities. This conflict is mitigated by the fact that Capricorn does not expect that a substantial portion of its, its affiliates', or its affiliated persons' time will be spent on such strategic relationships. Further, certain of the clients share in the revenues generated in connection with these relationships and therefore Capricorn's interests are aligned with its clients' interests. Finally, Capricorn manages this conflict of interest by disclosing such relationship to clients, through adherence with its allocation policy, and by ensuring that all Access Persons (including Mr. Orum) adhere to the Capricorn Code of Ethics. Please see **Item 10D** below for further discussion regarding conflicts of interests related to recommending clients to invest in the funds/vehicles managed by Third-Party Managers.

D. Selection of Other Advisers and Other Compensation

As noted throughout this **Item 10** Capricorn and its affiliates have relationships with Third-Party Managers, VIS, VIG, CHSO, LIBRA, Vision Ridge and their respective investment vehicles that could present potential or actual conflicts of interest (collectively "Other Advisers").

Capricorn may recommend that its clients invest in funds/vehicles managed by Other Advisers. Capricorn and its affiliates may have a conflict of interest recommending the Other Advisers to clients in that Capricorn in certain cases may have a financial interest (including but not limited to receipt of management fees, or incentive fees) that could create an incentive for Capricorn to recommend such investments over other, more suitable investments from which Capricorn derives no supplemental financial benefit. Capricorn mitigates such potential conflicts through disclosure to clients, and adherence to its allocation policy and Code of Ethics.

Capricorn clients may be subject to additional layers of asset-based fees and performance-based fees or allocations in respect of investments managed by Other Advisers.

Certain Capricorn clients, including the Individual Client, have made an investment in a privately-held parent company which indirectly owns 100% of a broker-dealer. Such broker-dealer provides advisory and placement services to SAF. As a result of this arrangement, investors in SAF may incur placement fees which indirectly benefit Capricorn clients as equity holders of the parent company.

E. Other Outside Activities

Barry Uphoff holds a seat on the board of a privately-held company. The time spent by Mr. Uphoff in fulfilling this role is expected to be minimal thereby not drawing away from Mr. Uphoff's roles as managing principal of CHSO and a principal of Capricorn.

If you have any questions about these conflicts, please contact Capricorn's Chief Compliance Officer.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Capricorn and its relying advisers have jointly adopted a Code of Ethics (“**Code of Ethics**”) that sets forth the standards of conduct expected of its officers, managers and employees. The Code of Ethics requires each entity’s personnel to report their personal securities holdings and transactions and requires the Chief Compliance Officer to pre-approve certain investments. Capricorn is required to keep copies of the Code of Ethics and records relating to the Code of Ethics. Capricorn personnel are required to submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code of Ethics. In addition, personnel are required to submit quarterly transaction reports (or brokerage statements in lieu of such reports) that detail the individual’s securities transactions for the quarter.

All employees, managers and officers of Capricorn must comply with the Code of Ethics. The Code of Ethics states that personnel owe a duty of loyalty to Capricorn’s clients, requiring personnel to act for the best interests of the clients. In addition, personnel must avoid actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with Capricorn, its affiliates, and its clients. The Code of Ethics also contains policies involving the safeguarding of proprietary and non-public information by Capricorn’s personnel along with restrictions on the use of insider information and the use of non-public information regarding a client.

The Chief Compliance Officer is required to report issues that arise under the Code of Ethics with respect to Capricorn to Capricorn’s Board of Directors at least annually.

Capricorn will provide a copy of its Code of Ethics to any investor or prospective investor upon request.

B. Conflicts of Interest Related to Recommendations to Clients

As noted elsewhere in the Form ADV Part 2A, clients invest in legal entities where Capricorn or an affiliate acts as general partner or investment manager or where Capricorn has another material financial interest. Technically, these are securities in which Capricorn has a material financial interest.

As discussed in **Item 10**, certain clients may invest directly or indirectly in entities sponsored and/or managed by VIG. Such investments in entities sponsored by VIG may be seen as a conflict of interest in that Capricorn is recommending securities managed by an entity with which Capricorn maintains a joint venture yielding a financial interest. This conflict of interest is mitigated by the fact that Capricorn is entitled to a portion of VIS’s net profits, VIS being a joint venture that does not include Capricorn clients as investors. The fact that Capricorn, VIS and VIG pursue distinct investment strategies with minimal overlap also mitigates any potential conflict inherent in this relationship. Further, Capricorn mitigates such potential conflicts through disclosure to clients, and adherence to its allocation policy and Code of Ethics.

Capricorn may from time to time recommend to, or purchase or sell on behalf of clients, securities or other investment products in which Capricorn, its clients, its affiliates or other related persons have a financial interest as the investment manager, general partner, director,

officer, trustee or as a co-investor in such investment products. The financial interests of Capricorn or its related persons may create a conflict between the economic interests of these related persons and the interests of Capricorn's clients.

Capricorn mitigates the above conflicts by providing disclosure to Capricorn clients about such affiliations and compensation, strict adherence to its allocation policy, and adherence to the Code of Ethics.

In addition, officers and employees of Capricorn may invest in the Employee IHP Fund. The Employee IHP Fund will invest in the AIPs alongside the IHPs, and will not pay management fees or make an incentive allocation to Capricorn. The Employee IHP Fund's allocation among AIPs may deviate substantially from the allocations of other IHP investors. IHP investments by the Employee IHP Fund may present additional conflicts of interest that are not apparent at this time.

As noted above, the Individual Client (through a trust and a limited liability company under his control) is a significant owner of Capricorn. The Individual Client is the sole member of Capricorn Management, the entity ultimately responsible for approving investments on behalf of the Individual Client recommended by Capricorn. As discussed below, Capricorn's relationship with the Individual Client raises potential conflicts of interest with respect to the investments made by the Individual Client in the same securities invested in by clients of Capricorn. Capricorn mitigates the above conflicts by providing disclosure to Capricorn clients about such affiliations.

Because of differing investment objectives, portfolio size or other factors, Capricorn may recommend that the Individual Client take investment positions different from those taken by the Discretionary Clients including positions contrary to those held by the Discretionary Clients or senior or junior to those held by the Discretionary Clients. To the extent that the Discretionary Clients hold interests that are different (or more senior or junior) than those held by the Individual Client, Capricorn may be presented with decisions involving circumstances where the interests of the Individual Client are in conflict with those of the Discretionary Clients, including with respect to the operation of a portfolio company, the targeted returns for the investment and the timeframe for and method of exiting the investment. Furthermore, it is possible that (in a bankruptcy proceeding or otherwise) the Discretionary Clients' interests may be subordinated or otherwise adversely affected by virtue of such other vehicle's involvement and actions relating to its investment. For example, a debt holder of a company may be better served by the company's liquidation, in which case it may be paid in full, whereas the Discretionary Client may hold equity and prefer a reorganization that could create value for the Discretionary Client and other equity holders.

Capricorn faces conflicts in determining whether and to what extent investment opportunities should be allocated between the Discretionary Clients and the Individual Client. Allocations may be subject to a significant degree of discretion exercised by Capricorn, including in connection with rebalancings, investing in new, different or additional investment strategies. Even allocations designed to mitigate conflicts do not eliminate the possibility that an allocation of assets will not adversely affect the Discretionary Clients.

Capricorn's management of the Discretionary Clients may benefit the Individual Client. For example, to the extent permitted by applicable law, the Discretionary Clients may invest in the securities of companies in which the Individual Client has an equity, debt or other interest. The purchase, holding, and sale of such investments by the Discretionary Clients may enhance the

profitability of the Individual Client's investments in and activities with respect to such companies. The trading activities of the Individual Client, which will be carried out generally without reference to positions held by the Discretionary Clients, may have an effect on the value of the positions so held or may result in the Individual Client having an interest in an issuer adverse to that of the Discretionary Clients. To the extent permitted by applicable law, the Discretionary Clients may invest, directly or indirectly, in investment entities in which the Individual Client has or subsequently makes an investment.

The Individual Client may make portfolio investments even if doing so would reduce the size of the Discretionary Clients' investment or prevent the Discretionary Clients from investing. Capricorn will allocate investment opportunities in its sole discretion and is not under any obligation to share any investment opportunity, idea or strategy with the Discretionary Clients, and may allocate a favorable investment opportunity to the Individual Client, or may allocate such investment opportunity to the Discretionary Clients only on different terms. In making an allocation, the investment objective of the Discretionary Clients may not be the dispositive factor; rather, Capricorn may consider, among other considerations, the available capital, risk tolerance and investment objectives and guidelines of each potential investor, the size of the portfolio investment, legal, tax and regulatory considerations, the availability of other investment opportunities and client relationships. Methods of allocating investment opportunities may change over time.

The Discretionary Clients may invest in opportunities that have been declined by the Individual Client. Subject to applicable law, the Individual Client, Capricorn or their respective affiliates are not prohibited from, without limitation: (i) investing in Underlying Funds, portfolio companies or other principal investments for its own account or the account of third parties, (ii) engaging in transactions in connection with a decision by the Individual Client or Capricorn to enter into a new strategic business or businesses, (iii) from receiving fees or other compensation of any kind from any activity, including, without limitation, activities in which the interests of the Discretionary Clients may be different from or adverse to the interests of the Individual Client or third parties and (iv) from forming other investment vehicles.

The Discretionary Clients, on one hand, and the Individual Client, on the other hand, may compete with each other in identifying and making investments. In this regard, the Individual Client may have certain competitive advantages, including having more capital than the Discretionary Clients. As a result, the Discretionary Clients may be unable to make an investment or may pay a higher price for, or may agree to less favorable terms regarding, an investment.

Capricorn, VIG and their affiliated entities frequently make investments in a wide variety of sectors, including the healthcare and wellness sector, which is targeted by CHSO. Capricorn, Virgo and their affiliated entities may participate alongside CHSO in a particular investment or invest in a company in the healthcare and wellness sector without CHSO's participation, if it does not fit with CHSO's core investment strategy. This conflict is managed through the detailed allocation policy described in the relevant offering documents of CHSO.

It should also be noted that just because an actual or potential conflict exists does not mean that Capricorn or the members, officers, directors and employees of Capricorn (including the Investment Team) will intentionally or inadvertently exploit such conflict to the detriment of any client or that any losses suffered by one client, but not another, are necessarily attributable to a conflict of interest. Capricorn mitigates the above conflicts by providing disclosure to Capricorn

clients about such affiliations and compensation, strict adherence to its allocation policy, and adherence to the Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

A. **Brokerage**

1. **Research & Soft Dollar Benefits**

From time to time an investment to be made by Capricorn clients requires the services of a broker-dealer to execute the transaction. Under these circumstances, in arranging for the execution of portfolio transactions on behalf of a client, Capricorn seeks to obtain best execution. “Best execution” refers to the duty to seek the best overall qualitative execution for a client in a particular circumstance. “Best execution” is not synonymous with lowest brokerage commission. Consequently, it should clearly be noted that in a particular transaction the client may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction. As an example, a commission in excess of what another broker would charge for a certain transaction may be paid by a client in recognition of research services provided to Capricorn by the broker.

Any use by Capricorn of soft dollars with respect to its client’s trades will comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. It should be noted, however, that if Capricorn engages in such trades, Capricorn has an incentive to do so in light of the research services provided by such broker-dealers. A client may pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of research services that may be provided by such broker.

Generally, Capricorn plans to use a specific broker to execute portfolio transactions, when necessary, on behalf of a client. This broker provides certain investment services to the Individual Client, and has traditionally executed any trades required in connection with the Individual Client’s investments. Capricorn believes that this broker provides Capricorn’s clients with best execution. Capricorn will, however, periodically assess whether the broker provides best execution on behalf of a client. In assessing best execution, Capricorn considers, among other things, all or some of the following factors: (i) the broker’s execution capability, (ii) the commission rate charged by the broker, (iii) a broker’s past history of successful, prompt and reliable execution of client trades, and (iv) the financial strength and stability of the broker. Additional information regarding Capricorn’s brokerage arrangements will be provided to an investor in an IHP or other client upon request.

2. **Brokerage for Client Referrals**

As noted above, on certain occasions an investment by a Capricorn client will require that Capricorn select a broker-dealer to execute a transaction. Although not presently done, Capricorn reserves the right in the future to select broker-dealers based upon Capricorn’s interest in receiving client referrals as opposed to simply seeking the most favorable execution (although Capricorn would still seek to obtain overall best execution).

3. Directed Brokerage

Capricorn does not participate in directed brokerage arrangements.

B. Aggregated Purchase or Sales of Securities

Capricorn does not generally aggregate the purchase or sale of securities for various client accounts. At the present, the majority of the securities purchased for client accounts are interests in underlying funds and Capricorn will not aggregate orders for investments in such funds as it is not permitted and would not provide any benefits to its clients.

Please also see the conflicts noted in response to **Item 11** above.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Client Accounts

Capricorn monitors and reviews investor accounts on a periodic basis. The frequency of investor account reviews and reports varies by metric but occurs at least weekly. Reviews and reports are prepared by Capricorn's Portfolio Management and Business Operations teams.

On a weekly basis, asset allocations, exposure levels and upcoming trades are reviewed for all investor accounts. Rebalancing trades are executed if deemed necessary.

On a monthly basis, fair market values and performance metrics are reviewed by the Business Operations team. After review, a portfolio summary and capital statement are distributed to each investor.

Several times a year, in-depth portfolio reviews, which include analyses pertaining to portfolio positioning, performance, attribution, risk, liquidity and other relevant metrics, are prepared by the Investment and Portfolio Management teams as a detailed update to and basis for discussion and planning with each investor.

On a quarterly basis, CHSO prepares an Investor Letter. This letter summarizes the prior quarter's investment activities, portfolio performance, industry trends, and other relevant metrics. The letter is distributed to each CHSO investor.

Upon request, Capricorn provides each investor with the information they need regarding their accounts. Additionally, Capricorn seeks to meet with each investor on an annual basis and perform an annual review of their overall portfolio.

B. Frequency of Reports

IHPs are audited at the end of each fiscal year by an independent certified public accountant. Capricorn will deliver to each investor audited financial statements of its IHP, including an income statement for the year then ended, a balance sheet as of the end of such year and a statement of changes to such investor's capital account in its IHP. Such audited financial statements are to be delivered as promptly as practicable and in any event by the latter of (a) fifteen (15) days after receipt of the last audited report from the Partnership's underlying investments or (b) one hundred eighty (180) days after the close of the IHP's fiscal year. Capricorn will use its reasonable efforts to provide to each investor such other information related to the investor's IHP and its investments, as is reasonably requested by such investor.

Capricorn will furnish a Schedule K-1 to each investor as promptly as practicable after the close of the fiscal year. An Underlying Fund's delay in providing a Schedule K-1 or other required information could delay Capricorn's preparation of its information return and Schedule K-1's. Delivery of the relevant information by an Underlying Fund will be subject to delay in the event of the late receipt of any necessary tax information from an entity in which the Underlying Fund holds an interest.

Investors in CHSO will receive annual audited financials, as well as a quarterly position summary and capital statements. Schedule K-1's will be provided as soon as reasonably practicable after the end of the fiscal year of the CHSO Funds.

Investors in LIBRA will receive annual audited financials. Schedule K-1's will be provided as soon as reasonably practicable after the end of the fiscal year of the LIBRA Funds.

Investors in SAF will receive annual audited financials, as well as a quarterly position summary and capital statements. Schedule K-1's will be provided as soon as reasonably practicable after the end of the fiscal year of the SAF funds.

As Capricorn cannot provide annual tax information until such information is received from the Underlying Funds, it is likely that, in any taxable year, annual tax information will not be provided by Capricorn until sometime after April 15. Consequently, it is anticipated that investors will need to apply for an extension of time to file tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SAF, a relying adviser of Capricorn, has engaged with a third party for the provision of advisory services, including placement services, for which such third party will receive compensation. Conflicts of interest concerning this relationship are discussed in **Item 10**. All referral activities are and will be conducted in a manner that is consistent with relevant SEC guidance.

ITEM 15 – CUSTODY

Capricorn is deemed to have custody of the assets of its clients (in its or its affiliates' role as the general partner or investment manager of those entities). It should be noted that Capricorn will maintain the cash assets of discretionary clients and securities directly invested in by Capricorn clients (other than privately offered securities) in custodial accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act.

Quarterly account statements sent to investors in the Funds will be sent by Capricorn, not by any Qualified Custodian used by Capricorn. Investors in the Funds should carefully review those statements and compare those statements to the information contained in the audited financial statements prepared by the auditors.

Finally, it should also be noted that in satisfaction of the requirements of Advisers Act Rule 206(4)-2, Capricorn reasonably believes that all investors in each Fund will be provided with GAAP compliant audited financial statements for that Fund within 180 days of the end of the applicable Fund's fiscal year. As stated above, investors should carefully review those annual, audited financial statements

ITEM 16 – INVESTMENT DISCRETION

As noted above, Capricorn has discretionary authority to manage securities accounts on behalf of its advisory clients in Capricorn's Discretionary Client Program, the Discretionary Legacy Program and the Funds. As noted elsewhere in this Form ADV Part 2A (in particular in **Item 8** above), the investment strategy of the IHPs and the Funds are set forth in detail in such IHP's and Funds' offering documents. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Capricorn understands and appreciates the importance of proxy voting. To the extent that Capricorn has discretion to vote proxies on behalf of clients, Capricorn will vote any such proxies in the best interests of clients and in accordance with set compliance procedures.

Capricorn votes any proxies related to underlying funds and portfolio companies. For proxies pertaining to publically traded investments Capricorn utilizes a third party provider to vote such proxies.

Proxies pertaining to underlying funds and portfolio companies are often related to proposed term changes to be made by such underlying funds or portfolio companies. Prior to voting proxies of this nature Capricorn's Investment team and Chief Compliance Officer will determine if there are any conflicts of interest related to the underlying fund or portfolio company proxy in question. If a conflict is identified, the Investment team will then make a determination with the Chief Compliance Officer (which may be in consultation with the outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified pursuant to its procedures, the Investment team and Chief Compliance Officer will make a decision on how to vote the proxy.

CHSO, SAF and LIBRA vote all proxies pertaining to their respective portfolio companies.

ITEM 18 – FINANCIAL INFORMATION

Capricorn does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.