

Lagoda Investment Management, L.P.

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Lagoda Investment Management, L.P. (“Lagoda”). If you have any questions about the contents of this brochure, please contact Lagoda’s Chief Compliance Officer, Jason A. Ozone, at (212) 309-7668.

Lagoda is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Lagoda also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

As discussed in Lagoda's Form ADV Part 2A dated March 26, 2018 and Lagoda's Form ADV Part 2A dated September 28, 2018, Richard Bayles departed from Lagoda with his clients (representing approximately \$510,000,000 of Lagoda's then regulatory assets under management) and certain employees of Lagoda on September 30, 2018. Fatima Dickey will continue as the principal owner and sole portfolio manager of Lagoda with approximately \$285,000,000 of regulatory assets under management and a staff of approximately four employees as of September 30, 2018.

For the duration of this document, the term Lagoda is used to refer to Lagoda's operations as managed by Ms. Dickey after the departure of Mr. Bayles, unless otherwise noted.

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Item 4 - Advisory Business

Lagoda Investment Management, L.P. is a Delaware Limited Partnership formed on February 4, 2014 by its General Partner, Lagoda Investment Management, LLC. Lagoda commenced trading and investing operations in May of 2014 with two portfolio managers, Fatima Dickey and Richard Bayles. Lagoda was restructured effective September 30, 2018 as described in Item 2 above, with Fatima Dickey continuing as Lagoda's principal owner and sole portfolio manager. Lagoda's main operations are located in New York, NY.

Lagoda provides investment advisory services to high net worth individuals, trusts, estates, individual retirement accounts ("IRAs"), and institutional clients, including foundations and endowments. Lagoda seeks long-term growth of capital by principally investing in publicly-traded equity securities of companies around the world. Lagoda may also invest client assets in a variety of securities, including debt, warrants, and privately placed securities, among other things. Clients may impose reasonable restrictions on Lagoda's management of their accounts.

As of September 30, 2018, subsequent to the restructuring of Lagoda as described in Item 2 above, Lagoda had approximately \$285,000,000 of regulatory assets under management on a discretionary basis and no regulatory assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

Lagoda charges most of its clients an annual management fee based on the following schedule:

Portion of Account Size	Percent Per Annum
Amounts up to and including \$100,000,000	1.00%
Amounts greater than \$100,000,000 and up to and including \$300,000,000	0.75%
Amounts greater than \$300,000,000	0.50%

Lagoda, in its sole discretion, may charge a lesser management fee based on certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, and/or negotiations with the client).

Lagoda charges fees quarterly in advance based on the account value at the beginning of the quarter. Clients authorize Lagoda to deduct fees from their investment account, via the clients' custodians.

Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee. Upon termination of an account, any prepaid, unearned fees are promptly refunded or applied to amounts owed by the client to Lagoda pursuant to the terms of the managed account agreement. The management fee is adjusted for any withdrawals or deposits made during the quarter.

In addition to Lagoda's management fees, clients bear custodial fees, transaction costs and brokerage expenses as discussed below in the Brokerage Practices section.

Lagoda has adopted valuation policies and procedures to govern the valuation of securities held in client accounts. Lagoda primarily relies on asset prices obtained from brokers and/or custodians. However, Lagoda has a fair value pricing policy that it follows in situations where custodians may be unable to price certain investments, or where custodians may assign prices that do not reflect Lagoda's reasonable view of current market conditions.

Item 6 – Performance-Based Fees and Side-by-Side Management

Lagoda does not currently charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client). Therefore, Lagoda avoids any potential conflicts of interest that may be experienced by investment managers who, in connection with side-by-side management of accounts, offer different performance fee structures.

Item 7 - Types of Clients

Lagoda provides investment advisory services to high net worth individuals, trusts, estates, IRAs, and institutional clients including foundations, endowments and other charitable organizations. Lagoda's minimum account size is generally \$5,000,000.

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

Investing in any security or investment strategy involves the risk of loss and each client should be prepared to bear that loss. There can be no assurance that the investment objective of a client will be achieved or that the strategies implemented on the client's behalf will be successful. Clients must be prepared to lose all or substantially all of their investment.

Methods of Analysis and Investment Strategies

Lagoda seeks long-term growth of capital by principally investing in publicly-traded equity securities of companies around the world. Lagoda employs a high-conviction, long-term-oriented, fundamentals-driven strategy that focuses on investing in companies with sustainable competitive advantage, alignment of incentives through ownership structure and culture, and opportunistic valuation. Lagoda applies this framework on a global basis without limitation on industry sectors or market capitalization size. The number of holdings per client account are typically in the range of approximately thirty-five (35) to fifty (50) and most portfolio companies are based in developed economies.

Lagoda generally takes long positions when investing in securities and the investment strategy has a significant long bias. Lagoda generally does not employ leverage. Lagoda has neither sold shares short nor utilized leverage since its inception.

To implement its investment strategy, Lagoda generally (i) trades securities, including without limitation, common and preferred stock, depository receipts, warrants, rights, debt securities (including senior, subordinated, secured, unsecured, and defaulted debt securities), convertible debt securities, and convertible preferred stock, and related instruments and investments (collectively,

“Securities”), in each case of every kind and character, including Securities that are traded on United States and non-United States markets (including over-the-counter markets) and Securities that are privately placed; and (ii) engages in such other Securities-related activities or transactions as determined in good faith from time to time.

Generally, Lagoda creates a proprietary financial model for each company to determine the earnings potential and underlying intrinsic value.

Investment Risks

Risk management is at the core of Lagoda’s investment process. Every investment decision is evaluated pre-trade with consideration of how the idea will impact portfolio risk.

Lagoda conducts ongoing analysis of the portfolio investments in each client’s account. Each position is not only evaluated on its own merits, but with regard to other portfolio positions. On an ongoing basis, Lagoda manages gross and net market exposures, position levels, industry level concentrations and the liquidity profile of each portfolio.

Below is a non-exhaustive summary of risks relevant to Lagoda’s investment strategies.

Equity Investments. Lagoda invests in equity securities. Such securities are subject to various types of risks, including market risk, liquidity risk, currency risk, counterparty credit risk, country risk, legal risk and operations risk. In addition, certain equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss.

Non-U.S. Securities. Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies involves certain considerations comprising both risk and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Debt and Other Income Securities. Lagoda may invest in fixed-income securities, typically when a client account has temporary excess cash or requests such management. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security’s value as a result of changes in interest rates in general. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. This inverse relationship means, in general, that the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. A client could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when due. Credit risk applies to most fixed income securities. The values of income securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Reliance on Key Management Personnel. The success of Lagoda's investment strategy depends, in large part, upon the skill and expertise of Ms. Fatima Dickey. In the event of her death, disability or departure from Lagoda, the business and the performance of its clients would be adversely affected.

Cybersecurity Risk. Like most investment advisers, Lagoda relies on technology to perform many of its functions. This means that trade processing, portfolio accounting, client servicing and other operational tasks are susceptible to disruption during events such as power failures, Internet unavailability and telephone outages. In addition, our network and our client data are vulnerable to nefarious acts including hacking directly into our network or through third-party providers such as custodians, broker-dealers, software providers or network administrators. A breach in cybersecurity can impact our hardware, software and confidential information we hold, and can result in financial losses and reputational damage, as well as legal and regulatory consequences. We have taken what we believe to be reasonable precautions to maintain our ability to conduct business in the presence of such events or acts, and to protect the functionality of our networks and the confidentiality of our client data. However, no measures can eliminate cybersecurity risks completely and Lagoda will endeavor to notify affected clients, if and as appropriate, if we experience a cybersecurity related incident.

Item 9 - Disciplinary Information

To Lagoda's knowledge, neither Lagoda nor its principals or employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of Lagoda or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

To Lagoda's knowledge, neither Lagoda nor its principal or employees have any other relationships or arrangements, pending nor otherwise, with other financial services companies that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 under the Advisers Act, Lagoda has adopted a written Code of Ethics (the "Code") that requires Lagoda to put the interests of its clients before its own interests and to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, and engaging in other professional activities, among other things. The Code requires that Lagoda, its principals, and its employees comply with the spirit and the letter of the federal securities laws, and rules that govern capital markets, at all times. Clients and prospective clients may obtain a copy of the Code by contacting Lagoda at the address or telephone number listed on the first page of this brochure.

Lagoda's Code requires employees to: (i) pre-clear certain personal securities transactions; (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide Lagoda with a detailed summary of certain holdings, both initially upon commencement of employment and at

least annually thereafter, over which such employees have control and beneficial interest. Lagoda's reporting requirements and restrictions on personal securities trading apply to all employees, as well as an employee's immediate family members living in the same household.

While Lagoda does not generally prohibit personnel from trading in securities that are being considered for its clients, as well as securities already held by clients, any proposed personal transaction by its personnel involving such securities requires preclearance from Lagoda's Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that the personnel's trading could disadvantage Lagoda's clients. Lagoda and its personnel do not, however, purchase or sell any securities on terms more favorable than those received by Lagoda's clients. For proprietary trading purposes, client and propriety account trade "fills" are aggregated on a pro rata basis.

Item 12 - Brokerage Practices

Broker Selection and Best Execution

Lagoda is authorized to determine the broker-dealer to be used for each security's transaction. Before Lagoda begins trading with a broker-dealer Lagoda will review, as applicable, the broker-dealer's operational, financial, and regulatory status. Lagoda will also perform periodic reviews of broker-dealers, which will vary in frequency and intensity based on the perceived counterparty exposure of Lagoda and its clients. In addition, Lagoda will, as part of its normal functions, consider the execution quality of each trade to identify any unexpected deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality. Further, in seeking "best execution," Lagoda considers the broker's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning, distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinions pertaining to trading, and prior performance in serving Lagoda.

Although Lagoda will seek competitive commission rates, Lagoda may not necessarily obtain the lowest possible commission rates for each security transaction. Instead, Lagoda will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, which may cause the commission rate to include research, brokerage or other services provided by the broker as discussed below in Research and other Soft Dollar Benefits.

Furthermore, since it is not Lagoda's practice to negotiate "execution only" commission, selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Research and other Soft Dollars Benefits

Lagoda executes securities transactions and generates "soft dollar credits" through soft dollar brokers to pay for both research and mixed use products and/or services. Soft dollar arrangements represent potential conflicts of interest since clients' commissions are used to obtain research services that Lagoda would otherwise have to obtain with its own funds.

Lagoda limits the use of "soft dollars" to obtain research and brokerage services to services which

constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. Research services may include research reports such as market research, certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services, including services providing market data, company financial data and economic data, and advice from brokers on order execution.

Such research generally shall be used to service clients of Lagoda's respective portfolio managers (including accounts that may not generate commissions used to pay for investment research) and brokerage commissions paid by a client may be used to pay for research that is not used in managing such client's account. A client may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction, where Lagoda determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker-dealer, and, in such instances, a client may pay trading costs to such broker-dealer in an amount greater than the amount another broker-dealer might charge.

Brokerage services include services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, routing settlement instructions, post trade matching of trade information, and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. In some instances, Lagoda may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system or trade analytical software). In such instances, Lagoda will make a good faith effort to determine the relative proportion of the product or service used to assist Lagoda in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Lagoda in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by transactions in client accounts, and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Lagoda from its own resources.

Many brokers or dealers provide Lagoda with access to proprietary research reports (such as standard investment research) which are used to manage client accounts. To the best of Lagoda's knowledge, these reports are generally made available to all institutional investors doing business with such broker-dealers and without regard to the rates of commissions charged or paid by Lagoda or the volume of business Lagoda directs to such broker-dealers. Since the reports are merely made available by broker-dealers as part of a bundled business package, to those who may or may not use them, Lagoda understands that such broker-dealers do not set discrete prices for the reports.

Soft dollar credits are assets of Lagoda's clients that must be treated with appropriate care. All new soft dollar products and services must be reviewed and approved by compliance personnel. Lagoda's Chief Compliance Officer, or his designee, reviews soft dollar accrual and expenditure reports sent by brokers or dealers on a regular basis. If Lagoda develops large credit balances, the Chief Compliance Officer will consider whether its clients are paying unnecessarily high

commissions. Conversely, if Lagoda develops large deficits, the Chief Compliance Officer will evaluate whether Lagoda should curtail its soft dollar spending or take other actions in order to avoid the appearance that Lagoda must trade excessively in order to reduce its soft dollar deficits. Lagoda will evaluate soft dollar arrangements as part of periodic best execution reviews.

Investment and trading personnel are responsible for identifying those broker-dealers who have provided research and execution services that Lagoda considers useful to its investment decision-making process on a periodic basis. Lagoda utilizes this information to develop a commission budget which is based on the amount, quality, and usefulness of the research provided by broker-dealers. The commission budget is considered when determining where to direct client transactions.

Brokerage for Client Referrals

Lagoda does not consider client referrals from broker-dealers when making brokerage allocation decisions.

Directed Brokerage

“Directed brokerage” refers to instances in which a client retains the discretion to choose brokers and instructs an adviser to direct portfolio transactions to a particular broker. In certain circumstances, Lagoda may permit a client to direct Lagoda to choose a particular broker and instruct Lagoda to direct portfolio transactions for such client’s account to such broker. In any such circumstances, such clients may be unable to achieve more favorable execution for such transactions than if Lagoda had been permitted to execute such transactions with another broker. For example, Lagoda may not be able to aggregate such client’s orders with orders for other clients, which may, in turn, reduce transaction costs, or result in more favorable prices. Clients choosing to engage in directed brokerage may pay more in brokerage-related transaction fees than clients choosing not to engage in directed brokerage.

Aggregation and Allocation of Orders

Orders for client accounts generally will be aggregated between and among client accounts. Such orders would be effected independently if aggregation is restricted by client direction, type of account or other restrictions (such as limited availability of investment opportunities or the ability to divide purchases among clients). In executing orders, Lagoda will use the average price for the same security for all participating clients and will allocate the same securities among Lagoda’s clients in proportion to the purchase and sale orders placed for each client account on any given day. Excessive trading commissions will be avoided or mitigated where possible. Lagoda will not, to the extent applicable, receive any additional compensation or remuneration as a result of the aggregation.

Cross Trading Among Our Clients

Although Lagoda’s general policy is to refrain from effecting cross trades between client accounts, Lagoda maintains the ability to cross investments and/or cash between client accounts (subject to applicable law) when it believes that such a transaction is advantageous for each participant. However, no account subject to ERISA, with less than \$100 million in assets, would be included in any cross trade.

Trade Errors

Lagoda has established trade processes and procedures designed to reduce the likelihood of trade errors and, in its sole discretion, will determine what constitutes a trade error.

Generally, Lagoda's policy is to identify and correct any trade errors promptly and in a way that mitigates losses. The cost of trade errors are borne by Lagoda.

Item 13 - Review of Accounts

Accounts under Lagoda's management are monitored on an ongoing basis by the investment team. The investment team reviews each account in detail on at least an annual basis. Reviews of client accounts will also be triggered if a client changes its investment objectives or if the market, political, or economic environment changes.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Lagoda supplements these custodial statements with ad hoc reports as needed, at least quarterly.

Item 14 - Client Referrals and Other Compensation

Lagoda compensates third parties for client referrals, and these arrangements are structured and disclosed to relevant clients in accordance with Rule 206(4)-3 under the Advisers Act.

Lagoda does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15 - Custody

Client accounts are held in custody by qualified custodians (generally a broker-dealer or bank), but Lagoda can access client accounts through its authority to debit advisory fees. In addition, certain managed accounts have delegated to Lagoda the authority to direct payments from their account(s). Lagoda's practice is only to exercise this power of attorney upon the express direction of the client, after verification of identity.

For these reasons, Lagoda is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Lagoda. Lagoda's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Lagoda always receives discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, discretionary authority will be established through the execution of a managed account agreement or investment management agreement, as applicable, which typically includes the stated investment objectives for the particular client account. When selecting securities and determining amounts, Lagoda observes

the investment guidelines, limitations and restrictions of the clients for which it advises. In addition, from time to time, Lagoda will attempt to accommodate a client's request to effectuate certain account activity, in each case in accordance with the client's managed account agreement, including, without limitation, to generate cash.

The only limitations on the investment authority will be those limitations imposed in writing by the client.

Item 17 - Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Lagoda has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Lagoda receives will be treated in accordance with these policies and procedures.

In general, Lagoda will vote in favor of routine corporate housekeeping proposals, including election of directors, selection of auditors, and increases in or reclassification of common stock. Lagoda will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors. In general, Lagoda will also abstain from voting a proxy if it determines that the value of an issuer's economic interest in the proxy issue or the value of the portfolio holding is insignificant. Lagoda will not vote proxies received for securities which are no longer held by a client. For other proposals, Lagoda shall determine whether a proposal is in the best interests of the client that owns the applicable securities and may take into account the following factors, among others, (i) whether the proposal was recommended by management and Lagoda's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Another consideration is whether Lagoda is subject to any material conflict of interest in connection with each proxy vote. Lagoda's employees are required to report any material conflict of interest associated with a proxy vote of which they are aware to the Chief Compliance Officer for resolution.

A copy of Lagoda's proxy voting policies and procedures, as well as information about how Lagoda voted with respect to a client's securities, is available upon request by contacting Lagoda's Chief Compliance Officer at the telephone number or address found on the initial page of this brochure.

Item 18 - Financial Information

Lagoda does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, a balance sheet is not required to be attached. There is no known financial condition that is reasonably likely to impair Lagoda's ability to meet contractual commitments to clients, and Lagoda has not been the subject of a bankruptcy proceeding.