

PART 2A OF FORM ADV – FIRM BROCHURE



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This brochure (the “Brochure”) provides information about the qualifications and business practices of Arrowroot Capital Management, LLC (“Arrowroot”). If you have any questions about the contents of this Brochure, please contact us at (310) 566-5966 or at info@arrowrootcapital.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 Arrowroot also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT ARROWROOT OR ANY PRINCIPALS OR EMPLOYEES OF ARROWROOT POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 - Material Changes

This Item discusses only those material changes to Arrowroot's Brochure since Arrowroot's last annual updating amendment. This is Arrowroot's initial Brochure. As such, there are no prior versions of the Brochure and no material changes to disclose in this Item.

In the future, when Arrowroot amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, Arrowroot will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Arrowroot will provide the date of the last annual update of its Brochure.

Table of Contents

ITEM 4 - ADVISORY BUSINESS.....	4
ITEM 5 - FEES AND COMPENSATION	6
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7 - TYPES OF CLIENTS.....	10
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
ITEM 9 - DISCIPLINARY INFORMATION.....	16
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	17
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	18
ITEM 12 - BROKERAGE PRACTICES	21
ITEM 13 - REVIEW OF ACCOUNTS	22
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	23
ITEM 15 - CUSTODY.....	24
ITEM 16 - INVESTMENT DISCRETION	25
ITEM 17 - VOTING CLIENT SECURITIES	26
ITEM 18 - FINANCIAL INFORMATION.....	27

Item 4 - Advisory Business

Arrowroot is a Delaware limited liability company that was formed on September 27, 2013 and commenced operations in January 2014. Arrowroot is a global growth equity firm based in Santa Monica, CA. The principal owner of Arrowroot is Matthew Safaii.

Related persons of Arrowroot generally act as general partner of each Arrowroot Fund.

Arrowroot primarily provides discretionary investment advice to private growth equity capital investment funds: Arrowroot Capital, L.P. ("Fund I"), Arrowroot Capital II, L.P. ("Fund II") and Arrowroot Capital III, L.P. ("Fund III", and together with Fund I and Fund II, the "Arrowroot Funds") with investment focuses on minority, majority and buyout investments in business to business software companies (the "Portfolio Companies"). Arrowroot also manages several special purpose vehicles (the "Arrowroot SPVs", and together with the Arrowroot Funds, the "Advisory Clients") that were formed to invest in a single Portfolio Company or to co-invest with, or invest parallel to, the Arrowroot Funds. Participation in the Arrowroot SPVs was offered to existing investors, Arrowroot employees, and key persons, as well as outside parties pursuant to the terms of the applicable limited partnership agreement.

Typically, affiliates of Arrowroot serve as the general partners of each Advisory Client (each an "Advisory Affiliate"). Each of the Advisory Affiliates is a related person of Arrowroot. Arrowroot, together with the Advisory Affiliates, provides investment management and/or investment supervisory services. Typically, Arrowroot, or an Advisory Affiliate, manages each Advisory Client's investments pursuant to the Advisory Client Agreement. Each Advisory Affiliate retains investment discretion and management authority over the business and affairs of the Advisory Client for which it serves as general partner.

Arrowroot's investment strategy primarily focuses on value-oriented equity investments in lower middle-market Software-as-a-Service ("SaaS") companies and other web-based companies. SaaS is an application or a service that is provided through a browser over the web. The business model typically associated with SaaS is a subscription model, in which a fee is paid for a service to be consumed over a set time or duration. Arrowroot's invested capital is meant to go towards growth-related initiatives (typically sales & marketing) for which it seeks to be a value-added partner through its operations group and network of consultants with expertise in scaling SaaS companies. While it is anticipated that Arrowroot will invest in these types of companies, it has broad and flexible investment authority. Each Advisory Client's investment objective and strategy is set forth in the respective Advisory Client's governing documents. All investors in the Advisory Clients ("Investors") are provided with an Advisory Client Agreement and, in the case of certain Advisory Clients, a confidential private placement memorandum or other offering documents prior to making an investment. Investors are urged to carefully review those documents prior to making an investment in the Advisory Client.

Arrowroot, or an Advisory Affiliate, tailors its investment advice to each Advisory Client in accordance with the Advisory Client's investment objectives and strategy as set forth in the relevant Advisory Client Agreement and, if applicable, confidential private placement memorandum.

Generally, Arrowroot does not tailor its advisory services to the individual needs of Investors. Investment decisions and advice are subject to the investment objectives and guidelines set forth in the relevant Advisory Client Agreement.

The Arrowroot Funds and their respective general partners, without any further act, approval or vote of any Investor, may enter into side letters or other similar agreements with certain limited partners that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of than those set forth in the respective Arrowroot Fund's governing documents.

Investors and prospective investors in each Advisory Client should refer to the confidential private placement memorandum, limited partnership agreement and other governing documents for each Advisory Client (the "Governing Documents") for more complete information on the investment objectives with respect to a particular Advisory Client. There is no assurance that any of the Advisory Clients' investment objectives will be achieved.

Arrowroot does not participate in any wrap fee programs.

Arrowroot manages all assets on a discretionary basis in accordance with the terms and conditions of each Advisory Client's Governing Documents. As of December 31, 2017, Arrowroot managed \$227,506,104 of Advisory Client regulatory assets.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

All investors should review the Governing Documents for each Advisory Client in conjunction with this Brochure for more complete information on the fees and compensation payable with respect to a particular Advisory Client.

Arrowroot is generally compensated from the Arrowroot Funds for its advisory services through an annual management fee, which ranges from 1% to 2.5% of the aggregate capital commitments or invested capital (depending on the particular Arrowroot Fund), which is payable quarterly in advance. In the case of Fund II, beginning with the 6th year of its operations, the annual management fee shall decrease and is charged against Fund II's invested capital. In the case of Fund III, after the investment period has concluded, its annual management fee is based on invested capital with respect to investments that have not been disposed of or permanently written-down.

In the case of the Arrowroot SPVs, the one-time management fee is generally payable on the initial contribution date and ranges from 1% to 3% of committed capital.

In addition, in the case of the Arrowroot Funds, Advisory Affiliates receive performance-based profit distributions (commonly referred to as “Carried Interest”) in each of Fund I, Fund II and Fund III once all capital contributions have been returned to the Investors in the respective Arrowroot Fund (pursuant to the terms in their respective Governing Documents). In general, an Arrowroot Fund distributes 20% of its net profits to the applicable Advisory Affiliate. With respect to certain Arrowroot Funds, a hurdle rate and/or other factors apply to the calculation of the Carried Interest (as detailed in the Governing Documents). The Arrowroot SPVs have similar performance-based fees that distributes a range of 5% to 25% of net profits to the applicable Advisory Affiliate.

In certain circumstances, the advisory fees payable to Arrowroot by Investors may be negotiable.

Deduction of Fees

Arrowroot is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Advisory Clients, at the times and in the amounts described above. Investors do not have the ability to choose to be billed directly for management fees.

Other Fees and Expenses

In addition to the fees noted above, the Advisory Clients will pay all other costs and expenses relating to its activities, investments and business that are not reimbursed by a Portfolio Company (which reimbursements may be for travel, meals and entertainment and any other expenses incurred in connection with such Portfolio Company) or applied to reduce transaction fees, including: (i) costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of Advisory Clients' investments, including follow-on investments and refinancing's (including interest on money borrowed by or on behalf of the Advisory Clients); (ii) legal, filing, accounting, auditing, consulting (including consulting and retainer fees paid to the operations group or any of its members, consultants performing investment initiatives and other similar consultants), financing,

insurance (including directors and officers, errors and omissions liability and other insurance), broker, finder's, financing commitment fees, real estate title, appraisal costs, printing, custodian, depository, transfer, registration and other similar fees and expenses; (iii) expenses incurred in connection with third-party valuations; (iv) expenses associated with the preparation of the Advisory Clients' financial statements, tax returns, tax estimates, Schedule K-1s or any other administrative, regulatory or other Advisory Client-related reporting or filing obligations and expenses related to any third-party administrator or investor administration tools (including software and extranet tools); (v) expenses of the advisory board and annual meetings of the limited partners and any other meeting with any limited partner(s) and related meal and entertainment expenses; (vi) extraordinary expenses (such as litigation, indemnification, judgments and settlements, if any); (vii) expenses incurred in connection with transactions not consummated, including travel and meal and entertainment expenses; (viii) unreimbursed expenses and unpaid fees of the operations group or its members; (ix) any taxes, fees or other governmental charges levied against the Advisory Clients; (x) real property or personal property taxes on investments; (xi) legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Advisory Client brought by or against the Advisory Client or the Advisory Affiliates, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing; and (xii) all costs, fees and expenses incurred by the Advisory Affiliates in connection with the liquidation of the Advisory Clients' assets and the winding up of the Advisory Clients, specifically including but not limited to legal and accounting fees and expenses.

The Advisory Clients will reimburse their general partners and affiliates for the Advisory Clients' and its affiliated entities' organizational and startup expenses (as further set forth in the respective Governing Documents), including travel, meals and entertainment, printing, legal, capital raising, accounting, regulatory compliance, (including the initial compliance contemplated by the EU Alternative Investment Fund Managers Directive or any similar law, rule or regulation), any administrative or other filings, and other organizational expenses. Certain of the Advisory Clients' general partners will bear the cost (through an offset against the management fee or otherwise) of all such organizational expenses in excess of a certain threshold, if any, and of any placement fees payable to any placement agent in connection with the formation of the Advisory Clients.

For certain of the Advisory Clients, the management fee will be reduced by an amount equal to 100% of Transaction Fees attributable to Investors not designated as "affiliated partners" by the Advisory Affiliate serving as general partner of the respective Arrowroot Fund. Transaction Fees include 100% of any: (i) directors' fees, financial consulting fees or advisory fees paid to the Advisory Affiliate with respect to any Advisory Client investment, but only to the extent such fees exceed \$150,000 per annum with respect to any such investment; (ii) transaction fees paid to the Advisory Affiliate with respect to any Advisory Client investment; and (iii) break-up fees with respect to Advisory Client transactions not completed that are paid to the Advisory Affiliate, in each case net of certain expenses as set forth in the Governing Documents; but not including, in any event, any amount received by the Advisory Affiliate, the operations group or other person from a Portfolio Company (A) as reimbursement for expenses directly related to such Portfolio Company, (B) as payment for services provided to any Portfolio Company in the ordinary course of such Portfolio Company's business, (C) as compensation for services provided by the Advisory Affiliate or other person as an employee of or in a similar capacity for such Portfolio Company or (D) as compensation, including fees, incentive equity or other stock awards, for services rendered by the operations group (or a member thereof) to a Portfolio Company or prospective Portfolio Company.

Timing of Payments

In the case of the Arrowroot Funds, management fee payments are generally due quarterly in advance. In the case of the Arrowroot SPVs, management fee payments are generally due in advance on the initial contribution date. Please refer to the Advisory Clients' Governing Documents for more complete information on the timing of advisory fee payments.

Investors in an Advisory Client may not withdraw from an Advisory Client prior to dissolution, and may not transfer any of their interests in the Advisory Client without the prior written consent of Arrowroot or the applicable Advisory Affiliate. The management fee obligation of an Advisory Client generally may be terminated only in connection with the dissolution of that Advisory Client. Pursuant to the Governing Documents, in the event of an early termination of an Advisory Client, a pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable Advisory Client.

Transaction-Based Compensation

Certain Advisory Affiliates may receive transaction fees. The management fee for certain of the Advisory Clients will be reduced by an amount equal to 100% of transaction fees attributable to limited partners not designated as affiliated partners by the Advisory Affiliates. "Transaction Fees" include 100% of any: (i) directors' fees, financial consulting fees or advisory fees paid to the Advisory Affiliate with respect to any Advisory Client investment, but only to the extent such fees exceed \$150,000 per annum with respect to any such investment; (ii) transaction fees paid to the Advisory Affiliate with respect to any Advisory Client investment; and (iii) break-up fees with respect to Advisory Client transactions not completed that are paid to the Advisory Affiliate, in each case net of certain expenses as set forth in the Governing Documents; but not including in any event, any amount received by the Advisory Affiliate, the operations group or other person from a Portfolio Company: reimbursement for expenses directly related to a Portfolio Company, as payment for services provided to any Portfolio Company in the ordinary course of such Portfolio Company's business, as compensation for services provided by the Advisory Client or other person as an employee of or in a similar capacity for such Portfolio Company or as compensation, including fees, incentive equity or other stock awards, for services rendered by the operations group (or a member thereof) to a Portfolio Company or prospective Portfolio Company. Various costs and expenses will reduce the Transaction Fees (and therefore such amounts will not reduce the management fee), including out-of-pocket costs and expenses (including travel expenses) incurred by certain of the Advisory Affiliates in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees. Arrowroot may have an incentive to recommend securities or investment products based on compensation received by related persons, rather than on the needs of the Advisory Clients.

Investors are requested to refer to the Governing Documents of the Advisory Clients for more complete information on any such engagements and any conflicts of interest they present.

It is critical that Investors refer to the relevant Governing Documents for a complete understanding of how Arrowroot is compensated, a complete understanding of the Advisory Clients' expenses and their withdrawal rights. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

Arrowroot and its investment personnel provide investment management services to multiple Advisory Clients. As described in Item 5, Advisory Affiliates may receive performance-based compensation from Advisory Clients. Currently, all Advisory Clients are charged a performance-based fee.

The possibility that an Advisory Affiliate may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions.

Arrowroot has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements. Arrowroot reviews investment decisions for all Advisory Clients on a regular basis in order to ensure that all accounts with substantially similar investment objectives are treated equitably. In addition, Arrowroot has implemented an investment allocation policy and reviews its allocations to ensure that they are made in a manner that is fair and equitable to all Advisory Clients (as described in Item 11). Further, Investors are provided with clear disclosure as to how performance-based distributions are charged with respect to the Advisory Clients and the risks associated with such performance-based distributions prior to making an investment.

Item 7 - Types of Clients

Types of Clients

Arrowroot provides advice to pooled investment vehicles, including the Advisory Clients.

Minimum Investment Requirements

With respect to the Arrowroot Funds, any initial and additional subscription minimums are disclosed in the relevant Governing Documents. With respect to the Arrowroot SPVs, Arrowroot determines the minimum investment amounts on a case-by-case basis with each Arrowroot SPV. In general, such Arrowroot SPVs involve significant minimum investments.

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

Methods of Analysis

Arrowroot's focus is primarily on value-oriented equity investments in lower middle-market SaaS companies. Arrowroot generally targets attractive risk-adjusted returns by seeking to provide transitional capital to healthy, growing SaaS companies with significant, recurring sales and customer validation that it believes are under-resourced and need capital for growth-related initiatives. Arrowroot typically leads or co-leads all of its investments and targets opportunities sourced on a proprietary basis. The firm's investment and operating professionals have strong backgrounds with SaaS investments, and Arrowroot seeks to add significant value to its Portfolio Companies through growth initiatives and operational improvements.

Investment opportunities are typically identified by: (i) employing top-down market evaluations to map out growth areas of interest; (ii) conducting bottoms-up market evaluations to build out long-term relationships with companies across all verticals and stages; and (iii) leveraging the network of its team of investment and operating professionals.

Arrowroot seeks to provide transitional capital to healthy, growing SaaS companies that are profitable or near breakeven but have weak capital bases. These companies are generally at specified inflection points: they may have conducted a business model pivot from on-premise software license sales to a recurring revenue SaaS model; may have launched their product prior to the target market being fully developed ("Crossing the Chasm"); or may be corporate orphans. By partnering and incentivizing management teams, Arrowroot seeks to make investments in these types of SaaS companies at compelling valuations. The typical Arrowroot Portfolio Company is six to 15 years old with substantial investments in research and development and customer identification. These companies have often received previous funding and have moved past the product development phase but have existing owners/investors that are unable or unwilling to inject the capital necessary for expansion. Arrowroot believes that there is a generally a pronounced underinvestment in sales and marketing in these companies, which the firm believes is the key driver of revenue for SaaS businesses. In Arrowroot's view, the artificially slow top-line growth minimizes interest from potential acquirers and allows Arrowroot to partner with management and invest in securities with the downside protection described above.

Arrowroot has built a proprietary and growing database of more than 13,000 SaaS companies to augment the investment team's relationships and drive potential proprietary deal flow. In addition, Arrowroot typically targets significant ownership stakes in the Portfolio Companies in which it invests. Arrowroot seeks to play an active role in its Portfolio Companies to seek to drive value and has at least one board seat at each of its current Portfolio Companies.

Arrowroot deal teams are typically staffed with three investment professionals led by a Partner, either Matthew Safaii or Kareem El Sawy. The firm believes it employs a thorough and methodical due diligence process, progressing through four phases of increasing scrutiny: (i) initial screening; (ii) preliminary investigation; (iii) exclusivity; and (iv) closing. An operations group is also utilized to provide additional due diligence on the target company. Operating professionals continue to work with the companies post-transaction. Additionally, Arrowroot may utilize third-party professionals and advisors to assist with highly specialized diligence concerns as necessary (e.g., technical evaluations, intellectual property matters, tax and audit issues, etc.).

Material Risks

An investment in the Advisory Clients involves a significant degree of risk. There can be no assurance that the Advisory Clients' targeted rates of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Advisory Clients if the Investor can withstand the liquidity constraints of an investment in the Advisory Client and a total loss of its investment.

No guarantee or representation is made that the Advisory Clients' investment program will be successful. The following are some of the material risks associated with an investment in the Advisory Clients:

No assurance of investment return. The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Arrowroot will be able to choose, and the Advisory Clients will be able to make and/or realize any particular investment or that the Advisory Clients will be able to generate returns for their Investors. In addition, there can be no assurance that any Investor will receive any distribution from an Advisory Client. Investing in the Advisory Clients involves a risk of loss that investors should be prepared to bear. Investors should refer to the Governing Documents of the applicable Arrowroot Fund for more complete information on investment strategies employed and the corresponding risks associated with such investment strategies.

Business Risks. Arrowroot's investment portfolio may consist primarily of securities issued by privately held unseasoned companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments. Advisory Clients will participate in a limited number of investments and intend to make most of their investments in one industry or one industry segment or within a short period of time. As a result, any Advisory Client's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect such Advisory Client's aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, an Advisory Client may invest in fewer Portfolio Companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing transactions is highly competitive and involves a high degree of uncertainty. It is possible that an Advisory Client will never be fully invested if enough sufficiently attractive investments are not identified. However, Investors will be required to bear Management Fees through the Advisory Client during the Investment Period based on the entire amount of the Commitments and other expenses as set forth in the Governing Documents.

Early-Stage and Venture Capital Investments. Advisory Clients may make venture capital investments and may invest in early-stage companies which have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. Although many early-stage companies, and the venture capital industry in general, have experienced growth over several years, there is no guarantee that such growth will continue, and investments in such companies may be more volatile and there may be a relatively limited

number of investments, including SaaS investments, available to the Advisory Clients. Some early-stage and venture capital funded companies recently have been impacted by lower valuations, and investments in such companies may become more difficult to exit. In particular, the lack of an active initial public offering market can hurt valuations of venture capital investments and discourage new investment in the venture capital sector and limit Portfolio Company exit opportunities for the Advisory Clients. There is no assurance that such investments will be successful.

Illiquidity; Lack of Current Distributions. An investment in the Advisory Clients should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Advisory Client (including the Management Fee payable to the General Partner) may exceed income, thereby requiring that the difference be paid from the Advisory Client's capital, including unfunded Commitments.

Leveraged Investments. The Advisory Clients may make use of leverage by incurring or having a Portfolio Company incur debt to finance a portion of their investment in a given Portfolio Company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both an Advisory Client's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by an Advisory Client will also result in interest expense and other costs to the Advisory Client that may not be covered by distributions made to the Advisory Client or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of Portfolio Companies will increase the exposure of an Advisory Client's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Advisory Client's investments in the leveraged Portfolio Companies in a down market. In the event any Portfolio Company cannot generate adequate cash flow to meet its debt service, the Advisory Client may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns. Furthermore, should the credit markets be limited or costly at the time an Advisory Client determines that it is desirable to sell all or a part of a Portfolio Company, the Advisory Client may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Advisory Clients will invest generally will not be rated by a credit rating agency. The Advisory Clients may also borrow money or guaranty indebtedness (such as a guaranty of a Portfolio Company's debt). The use of leverage by an Advisory Client also will result in interest expense and other costs to the Advisory Client that may not be covered by distributions made to the Advisory Client or appreciation of its investments. The Advisory Clients may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent an Advisory Client incurs leverage (or provides such guaranties), such amounts may be

secured by capital commitments made by Advisory Client investors and such investors' contributions may be required to be made directly to the lenders instead of the Advisory Client.

Non-U.S. Investments. The Advisory Clients may invest in Portfolio Companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Advisory Client), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Advisory Client and/or the Investors with respect to the Advisory Client's income, and possible non-U.S. tax return filing requirements for the Advisory Client and/or the Investors.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Advisory Clients. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Risks Inherently Associated with Technology Companies. Technology companies, including SaaS companies, often face specific risks which the Advisory Clients will also be exposed to by concentrating its investment strategy in such companies. Such risks typically include: (1) rapidly changing science and technologies; (2) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (3) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (4) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (5) rapidly changing investor and/or consumer sentiments and preferences with regard to the technology sector. Many potential Portfolio Companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that the Advisory Clients or a Portfolio Company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a Portfolio Company's technologies. Piracy may adversely affect Portfolio Company revenue and its impact on revenue from outside the U.S. may particularly be significant in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent protection of intellectual property rights. Reductions in the legal protections for software intellectual property rights could also adversely affect Portfolio Companies.

Non-controlling Investments. The Advisory Clients may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Advisory Clients at times may hold minority equity stakes of any size such as might occur if Portfolio Companies are taken public. As is the case with minority holdings in general, such minority stakes that an Advisory Client may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where an Advisory Client holds a minority

stake, it may be more difficult for the Advisory Client to liquidate its interests than it would be had the Advisory Client owned a controlling interest in such company. Even if the Advisory Client has contractual rights to seek liquidity of the Advisory Client's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Advisory Client, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Need for Follow-On Investments. Following its initial investment in a given Portfolio Company, an Advisory Client may decide to provide additional funds to such Portfolio Company or may have the opportunity to increase its investment in a successful Portfolio Company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that an Advisory Client will make follow-on investments or that an Advisory Client will have sufficient funds to make all or any of such investments. Any decision by an Advisory Client not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a Portfolio Company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Advisory Client to increase its participation in a successful Portfolio Company or the dilution of the Advisory Client's ownership in a Portfolio Company if a third-party invests in such Portfolio Company.

Item 9 - Disciplinary Information

Arrowroot and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of Arrowroot or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Arrowroot and its management persons are not affiliated with any broker-dealer, bank or other financial services firm.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Arrowroot or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

The Advisory Affiliates are related persons of Arrowroot and serve as general partners to the Advisory Clients. In connection therewith, the Advisory Affiliates maintain investments in the Advisory Clients and provide investment management and administrative services to the Advisory Clients.

As described in Item 6, the Advisory Affiliates are entitled to receive performance-based profit distributions from the Advisory Clients, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

As described elsewhere in this Brochure, Arrowroot typically targets significant ownership stakes in the Portfolio Companies in which it invests. Arrowroot seeks to play an active role in its Portfolio Companies to seek to drive value and as such, Arrowroot's management persons will have board positions with Portfolio Companies. Arrowroot does not believe these relationships create a material conflict of interest.

Additionally, please note that Advisory Affiliates may receive transaction fees in connection with services provided to Portfolio Companies. The management fee for certain of the Advisory Clients will be reduced by an amount equal to 100% of transaction fees (to the extent such transaction fees surpass \$150,000 net of certain expenses as set forth in the Governing Documents) attributable to limited partners not designated as affiliated partners by the Advisory Affiliates. For additional information, please see Item 5.

Selection or Recommendation of Other Advisers

Arrowroot does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Arrowroot does not have other business relationships with other advisers that create a material conflict of interest.

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

Code of Ethics

Arrowroot has adopted a Code of Ethics (the “Code”) under Rule 204A-1 of the Advisers Act expressing Arrowroot’s commitment to ethical conduct. Arrowroot’s Code describes its fiduciary duties and responsibilities to its Advisory Clients, and sets forth Arrowroot’s (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under the Code, all supervised personnel have a duty to act only in the best interests of the Advisory Clients and all potential conflicts and violations of the Code must be promptly reported to Arrowroot’s Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code annually, or as amended.

To supervise compliance with its Code, Arrowroot requires that anyone associated with its advisory practices with access to advisory recommendations provide initial and annual securities holdings reports and quarterly transaction reports to the firm’s CCO in accordance with Advisers Act Rule 204A-1. Arrowroot also requires such “access persons” to also receive approval from the CCO prior to investing in any initial public offerings or private placements. The CCO or a designated person, reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Arrowroot requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Arrowroot’s Code also includes the firm’s policy prohibiting insider trading and the use of material non-public information to trade in securities. Any individual not in observance of the above may be subject to discipline or termination.

Arrowroot will provide a complete copy of its Code to any person upon request.

Participation or Interest in Client Transactions; Personal Trading

As detailed in Item 10 above, the Advisory Affiliates are related persons of Arrowroot and serve as general partners to the Advisory Clients. In connection therewith, the Advisory Affiliates also commit capital to the Advisory Clients, and as a result every investment made by an Advisory Client involves a purchase of securities whereby related persons of Arrowroot indirectly acquire an indirect interest in such securities. Arrowroot’s Access Persons also maintain investments directly in certain of the Advisory Clients. The fact that Advisory Affiliates and Access Persons have financial interests in the Advisory Clients could create a potential conflict in that it could cause Arrowroot to make different investment decisions than if such parties did not have such financial ownership interests. However, Arrowroot believes that these financial interests align Arrowroot’s and the Advisory Affiliates’ incentives with those of the Investors.

As noted in Item 4, Arrowroot also manages several SPV’s that were formed to invest in a single Portfolio Company or to co-invest with, or invest parallel to, the Arrowroot Funds. Participation in the Arrowroot SPVs was offered to existing investors, Arrowroot employees, and key persons, as well as outside parties pursuant to the terms of the applicable limited partnership agreement.

As further described in Item 6 above, from time to time, more than one multi-investment Advisory Client may invest in the same or similar securities issued by the same Portfolio Company. SPVs have participated in the same Portfolio Company investments as one or more multi-investment Advisory Clients. The nature of this arrangement may provide Arrowroot with an incentive to allocate particularly attractive investment opportunities to an Advisory Client that is expected to generate greater carried interest, or to a SPV in which Arrowroot or its related persons have a greater interest, or to permit that Advisory Client to exit investments at a time that would maximize its returns, potentially to the detriment of the other Advisory Clients. However, Arrowroot has practices, procedures and policies to avoid such allocations. This conflict is mitigated by the fact that Arrowroot and the Advisory Affiliates seek to ensure that all investments made by Advisory Clients and SPVs are fairly and equitably allocated based on the facts and circumstances. Further, Arrowroot allocates investment opportunities among its advisory clients in a fair and equitable manner that is permissible under the respective Advisory Client agreements and consistent with Arrowroot's allocation policies and procedures. As needed, the respective Fund advisory boards will be consulted regarding allocations when there is a perceived conflict of interest or otherwise.

Arrowroot may receive certain advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Advisory Clients as compensation for financial advisory and similar services provided by them to the Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for Arrowroot or an Advisory Affiliate to cause an Advisory Client to invest its capital in a company that will pay such a fee to Arrowroot or its affiliates. Arrowroot works to mitigate such potential conflicts of interest. As described in Item 5 above, for certain of the Advisory Clients, the management fee will be reduced by an amount equal to 100% of Transaction Fees attributable to Investors not designated as "affiliated partners" by the Advisory Affiliate serving as general partner of the respective Arrowroot Fund. Transaction Fees include 100% of any: (i) directors' fees, financial consulting fees or advisory fees paid to the Advisory Affiliate with respect to any Advisory Client investment, but only to the extent such fees exceed \$150,000 per annum with respect to any such investment; (ii) transaction fees paid to the Advisory Affiliate with respect to any Advisory Client investment; and (iii) break-up fees with respect to Advisory Client transactions not completed that are paid to the Advisory Affiliate, in each case net of certain expenses as set forth in the Governing Documents; but not including, in any event, any amount received by the Advisory Affiliate, the operations group or other person from a Portfolio Company (A) as reimbursement for expenses directly related to such Portfolio Company, (B) as payment for services provided to any Portfolio Company in the ordinary course of such Portfolio Company's business, (C) as compensation for services provided by the Advisory Affiliate or other person as an employee of or in a similar capacity for such Portfolio Company or (D) as compensation, including fees, incentive equity or other stock awards, for services rendered by the operations group (or a member thereof) to a Portfolio Company or prospective Portfolio Company. Arrowroot further mitigates this conflict of interest by negotiating such fees at arm's length with such Portfolio Company and generally seeking to ensure that such fees are, in the good faith opinion of Arrowroot, in accordance with prevailing market rates in the relevant industry. Arrowroot does not take into consideration whether a Portfolio Company will pay Arrowroot or its affiliate a services fee when making an investment determination.

As described in Item 6, Arrowroot or the Advisory Affiliates receive management fees and performance-based profit distributions from the Advisory Clients. The management fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Arrowroot to raise or otherwise increase capital commitments to a higher level than would be the case if Arrowroot were receiving a lower or no

management fee. Performance-based profit distributions may create an incentive for Arrowroot or the Advisory Affiliates to make investments that are riskier or more speculative than in the absence of such performance-based profit distributions.

In addition to the foregoing, Arrowroot seeks to address the above conflicts through regular monitoring of the Advisory Clients' portfolios for consistency with objectives, strategies, and target capacity. Further, Arrowroot carefully considers the risks involved in any investments and Arrowroot provides extensive disclosure to Investors regarding the potential risks that come with an investment with Arrowroot. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Advisory Clients above their own or those of Arrowroot, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, Arrowroot's Advisory Clients will typically have an advisory board consisting of representatives of certain Investors in the respective client. The advisory boards advise and counsel Arrowroot and the Advisory Affiliates on issues relating to conflicts of interest and matters specifically set forth in the limited partnership agreements.

Arrowroot's Access Persons are permitted to make certain securities transactions in their Personal Accounts. In an effort to prevent inappropriate securities transactions by Arrowroot's personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically and will include: (i) the firm's Portfolio Companies, (ii) any issuer of securities that such employee has reason to know has a material relationship with any employee of Arrowroot or with any Portfolio Company, or (iii) any security of any issuer that an Advisory Client is considering an investment in, (whether or not any such issuer's securities are privately or publicly traded). Access persons are strictly prohibited from trading on their own behalf in these restricted securities without obtaining the prior written approval of the CCO. All such investments require approval of the CCO, which approval would only be granted once any associated conflicts of interest are adequately addressed and remedied.

Arrowroot enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code.

Item 12 - Brokerage Practices

Discretionary Brokerage

The Advisory Clients invest primarily in the Portfolio Companies, which are not-publicly traded, although they may acquire, sell or distribute publicly-traded securities on occasion (for example, where an Advisory Client receives shares of a company as part of a general distribution or initial public offering). To-date, the Advisory Clients have neither purchased nor otherwise received any such publicly-traded securities. When selecting private placement opportunities, Arrowroot believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment. With respect to those limited instances in which the Advisory Clients purchase or sell or distribute publicly traded securities through a broker-dealer, Arrowroot will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by each broker, the broker's execution abilities commission rates, and financial responsibility and responsiveness.

Research and Soft Dollar Benefits

Arrowroot does not have any soft dollar arrangements with respect to securities transactions for the Advisory Clients.

Brokerage and Client Referrals

Arrowroot does not consider referrals of investors to the Advisory Clients in determining its selection of broker dealers or other third parties.

Trade Aggregation

Although Arrowroot does not currently trade in public securities, in such circumstances where more than one Advisory Client is either selling or buying the same type of security, Arrowroot will, to the extent possible, generally place a combined order for two or more Advisory Clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Advisory Clients' Governing Documents, and otherwise in the best interest of the Advisory Clients.

Arrowroot recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Advisory Clients in a fair and equitable manner. The Advisory Clients have overlapping investment programs and may participate in the same investments. If Arrowroot determines that it would be appropriate for more than one Advisory Client to participate in an investment opportunity, Arrowroot will seek to allocate the investment opportunity to all the participating Advisory Clients on a fair and equitable basis, as described in greater detail in Item 11 above.

Item 13 - Review of Accounts

Review of Advisory Client Accounts

The accounts of the Advisory Clients are under periodic review by the Managing Partner and Partners. The Partners are supported by Arrowroot's team of investment professionals that have sourced, negotiated, structured, financed, managed and realized investments. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Arrowroot considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Reports to Advisory Clients

Investors in the Arrowroot Funds will receive the following written reports (i) audited financial statements annually commencing with the first year in which it makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year and (iii) annual tax information necessary for each Investor's U.S. tax returns. Investors in the Arrowroot SPVs will receive the following written reports (i) audited financial statements annually, and (ii) annual tax information necessary for each Investor's U.S. tax returns.

Investors are requested to refer to the Governing Documents of each Advisory Client for further information on the reports provided by a particular Advisory Client to its Investors.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by the Advisory Clients, Arrowroot may receive certain advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Advisory Clients as compensation for financial advisory and similar services provided by them to the Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for Arrowroot or an Advisory Affiliate to cause an Advisory Client to invest its capital in a company that will pay such a fee to Arrowroot or its affiliates. Arrowroot works to mitigate such potential conflicts of interest. As described in Item 5 above, for certain of the Advisory Clients, the management fee will be reduced by an amount equal to 100% of Transaction Fees attributable to Investors not designated as "affiliated partners" by the Advisory Affiliate serving as general partner of the respective Arrowroot Fund. Transaction Fees include 100% of any: (i) directors' fees, financial consulting fees or advisory fees paid to the Advisory Affiliate with respect to any Advisory Client investment, but only to the extent such fees exceed \$150,000 per annum with respect to any such investment; (ii) transaction fees paid to the Advisory Affiliate with respect to any Advisory Client investment; and (iii) break-up fees with respect to Advisory Client transactions not completed that are paid to the Advisory Affiliate, in each case net of certain expenses as set forth in the Governing Documents; but not including, in any event, any amount received by the Advisory Affiliate, the operations group or other person from a Portfolio Company (A) as reimbursement for expenses directly related to such Portfolio Company, (B) as payment for services provided to any Portfolio Company in the ordinary course of such Portfolio Company's business, (C) as compensation for services provided by the Advisory Affiliate or other person as an employee of or in a similar capacity for such Portfolio Company or (D) as compensation, including fees, incentive equity or other stock awards, for services rendered by the operations group (or a member thereof) to a Portfolio Company or prospective Portfolio Company. Arrowroot further mitigates this conflict of interest by negotiating such fees at arm's length with such Portfolio Company and generally seeking to ensure that such fees are, in the good faith opinion of Arrowroot, in accordance with prevailing market rates in the relevant industry. Arrowroot does not take into consideration whether a Portfolio Company will pay Arrowroot or its affiliate a services fee when making an investment determination. Investors are requested to refer to the Governing Documents for complete information on the additional compensation received by Arrowroot or its affiliates or supervised persons in connection with a particular Advisory Client's investments and the methodology used to calculate the applicable advisory fee offset.

Third Party Compensation for Client Referrals

As the Advisory Clients are the Funds and SPVs, Arrowroot does not provide compensation for client referrals under Rule 206(4)-3 under the Advisers Act.

Item 15 - Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Arrowroot is deemed to have custody of the assets held by the Advisory Clients because affiliates of Arrowroot serve as the general partners of the Advisory Clients.

To ensure compliance with the Custody Rule, Arrowroot will ensure that the Advisory Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Advisory Client will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Advisory Client’s fiscal year. Investors should carefully review the audited financial statements of the Advisory Clients upon receipt, and should compare these statements to any account information provided by Arrowroot.

As Arrowroot’s investment program involves some investments in privately offered securities, Arrowroot generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Arrowroot anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that Arrowroot holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Arrowroot will maintain such securities with a qualified custodian in an account in the name of the Advisory Client or in accounts that contain only funds and securities owned by the Advisory Clients, under Arrowroot’s name as agent or trustee for the Advisory Clients.

Item 16 - Investment Discretion

Arrowroot has discretionary authority to manage the Advisory Clients. Arrowroot is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4, individual Investors in the Advisory Clients do not have the ability to impose limitations on Arrowroot's discretionary authority. Prospective Investors in the Advisory Clients are provided with an offering memorandum and/or limited partnership agreement prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Arrowroot Funds must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. Further, prospective Investors in the Advisory Clients must also execute a limited partnership agreement.

Item 17 - Voting Client Securities

As Arrowroot's investment strategies focus on private equity investments, it does not expect that it will have occasion to receive any proxy voting requests on behalf of its Advisory Clients. Arrowroot has adopted policies and procedures in the event that it receives a request from issuers to vote proxies relating to the securities of such issuers held in the portfolios of the Advisory Clients which reflect the Arrowroot's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of its Advisory Clients.

Arrowroot and its Advisory Affiliates understand and appreciate the importance of proxy voting. Arrowroot reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Advisory Client. Prior to exercising the firm's proxy voting authority, the appropriate investment professionals, in consultation with senior professionals, the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Arrowroot, its owners, its employees or its affiliates, with persons having an interest in the outcome of the vote. If a conflict is identified, such individuals will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. If a conflict is material, the Advisory Affiliate will determine what course of action is in the best interests of the client (which may include utilizing an independent third party to vote such proxies).

As a result, depending on the Advisory Client's particular circumstances, Arrowroot may vote one client's securities differently than it votes those of another Advisory Client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Arrowroot may determine that it is in the Advisory Client's best interest to "abstain" from voting or not to vote at all, and will do so accordingly.

Arrowroot keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and the Advisory Affiliate's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Arrowroot will promptly deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Advisory Clients.

Item 18 - Financial Information

Not Applicable.