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FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Capitolis Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number above. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

Additional information about Capitolis Advisors LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Item is not applicable.

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Item 4. Advisory Business

Capitolis Advisors LLC (“**our firm**” or “**the firm**”), a Delaware limited liability company, is an investment advisory firm with its principal place of business in New York, New York. Our firm is wholly owned by its sole member, Capitolis Inc., a Delaware corporation in which the principal owners are Gil Mandelzis and Sequoia Capital Israel Venture Fund V, L.P., a venture capital fund.

Our firm will provide investment advisory services under investment advisory agreements with each of a series of private funds, expected to be organized as Delaware statutory trusts (the “**Funds**”). The firm will advise each Fund on entry into one or more swap transactions, selected and approved by the firm, pursuant to which the Funds will provide a financial counterparty with the return on specified underlying securities in exchange for a series of floating interest rate payments to the Funds by the counterparty. The firm will also advise and direct each Fund with respect to the purchase and sale of cash securities related to such swap transactions and may direct that cash held by the Funds be invested from time to time in certain designated short-term eligible investments. The firm’s services to the Funds will be provided on a discretionary basis. We may also perform certain additional administrative and advisory functions for the Funds and may provide advisory services to clients other than the Funds.

Our advisory services fulfill specific investment mandates as disclosed in, and in accordance with, investment advisory agreements, offering documents, organizational agreements or other governing documents. Any client or prospective client should closely review the applicable investment advisory agreement, offering document, organizational agreement or other governing documents with respect to, among other things, the terms, conditions and risks of investing. Such agreements and documents will generally include restrictions on the types of investments the firm may make on behalf of the client. Such restrictions may vary from client to client as disclosed in the client’s investment advisory agreement, offering document, organizational agreement or other governing documents. We describe investment strategies our firm employs on behalf of our clients in greater detail in Item 8 herein.

Our firm does not participate in wrap fee programs.

The firm will manage the assets of the Funds on a discretionary basis.

Item 5. Fees and Compensation

Fees

Our firm typically receives compensation from each Fund based on a percentage of Fund assets under management. Funds are generally billed on a monthly basis, and our fees accrue and are payable in arrears.

Clients should note that the foregoing is a brief summary and is not a substitute for the detailed terms provided in the investment advisory agreements, offering documents, organizational agreements or other governing documents of our clients.

Expenses

The expenses paid by our clients are set forth in detail in the respective client investment advisory agreements, offering documents, organizational agreements or other governing documents. Such expenses may differ among and within clients. Thus, although the following is a summary of expenses our clients will generally bear, clients and prospective clients should review the relevant investment advisory

agreements, offering documents, organizational agreements or other governing documents carefully, because such documents describe the expenses each client will bear in greater detail.

Generally, each of our clients bears its own operating and other expenses, including, but not limited to:

- legal advisers, consultants, rating agencies, accountants, brokers and other professionals; and
- taxes, regulatory and governmental charges (not based on the income of the firm), insurance premiums or expenses and regulatory compliance and filing costs.

Neither our firm nor any of our supervised persons receives any transaction-based compensation for the sale of investment instruments.

A description of the brokerage and other transaction costs that will be borne by our clients is in Item 12 of this brochure.

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

Our firm does not charge performance-based fees.

Item 7. Types of Clients

The firm's primary activity is to provide investment advisory services to the Funds, which are pooled investment vehicles generally offered to investors that are (i) either (x) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933 (the "**Securities Act**")) or (y) "institutional accredited investors" (as defined in Rule 501(A)(1), (2), (3) or (7) of Regulation D under the Securities Act), (ii) "qualified purchasers" (as defined in the Investment Company Act of 1940) (the "**Investment Company Act**") and (iii) United States Tax Persons within the meaning of Section 7701(A)(30) of the U.S. Internal Revenue Code of 1986. The Funds will be private funds excluded from the investment company definition pursuant to Section 3(c)(7) of the Investment Company Act. It is expected that the firm will generally provide investment advice to its clients (including the Funds), and not individually to the investors in the Funds.

The Funds are expected to be Delaware statutory trusts, and the investors in the Funds may (subject to investor requirements) include institutional asset managers, high net worth individuals, trusts, estates, corporate and public pensions, insurance and reinsurance companies, endowments, charitable organizations, private funds, family offices, corporate treasurers, bank holding companies, and municipalities.

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

The descriptions set forth in this brochure of specific advisory services that our firm offers to our clients, and investment strategies pursued and investment made by our firm on behalf of our clients, should not be understood to limit in any way our firm's investment activities. Our firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that we consider appropriate, subject to each client's investment objectives and guidelines.

Methods of Analysis and Investment Strategies

Our firm's investment advisory program for the Funds will generally consist of selecting and approving swap transactions for the Funds as well as advising and directing each Fund with respect to the purchase and sale of related cash securities. The process of selecting and approving swap transactions will be

subject to certain investment criteria specified in the investment advisory agreement we enter into with each Fund.

The terms of swap transactions we approve for the Funds will generally provide for each Fund to pay to (or receive from, if the security declines in value) the applicable counterparty the change in price of the referenced securities, so that if the counterparty performs, and when considering the Fund's ownership of the referenced securities, the Fund will be neutral to the change in market value of referenced securities. Instead, returns to the Fund will depend on the monthly floating rate payments to be made to the Fund by the counterparty based on the notional amount of the swap transactions. The Fund will use these payments to pay its expenses (including our fees) and to make payments to its investors.

Clients and investors in the Funds should be aware that investing in securities and other investment instruments involves risk of loss that clients and investors should be prepared to bear.

Risks

The investment strategies the firm uses entail substantial risks, including, but not limited to, those identified below. Further details regarding these risks and other applicable risk factors are included in the offering documents of the Funds for which we perform investment advisory services, or in the advisory agreement or other documentation furnished to other clients. Clients and investors in the Funds are advised to carefully review all risk factors described in such documents. The following is not intended to supersede the material contained in such documents.

Counterparty Risk. Because of the way our investment advisory program is structured, each Fund will generally be exposed to the credit risk of one or more swap counterparties. If any such swap counterparty becomes insolvent or fails to make some or all of the payments it owes to the Fund under a swap, the Fund will have the rights of a general creditor and may not recover some or all of the payments owed to it. The terms of the swap agreements that we approve for the Funds will require the swap counterparty to post margin, but no guarantee can be made that this margin will provide adequate protection to the Funds in the event that any such swap counterparty defaults.

Market Risk. If the value of the cash securities owned by a Fund were to decline in value after the default of a swap counterparty, the Fund could also be subject to the market risk of those securities to the extent that the Fund was unable to recover payments from the swap counterparty.

Item 9. Disciplinary Information

We have nothing to disclose under this item.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

Neither our firm nor any of our directors, officers or principals is registered, or has an application currently pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

Our firm does not have any relationship or arrangement that is material to the firm or our clients with any related person among any of the types of financial industry entities listed in Item 10(C) of Form ADV Part 2A. As noted above, one of the principal owners of the firm's parent company, Capitolis Inc., is Sequoia Capital Israel Venture Fund V, L.P. ("**Sequoia Venture Fund V**"), which is a pooled

investment vehicle. The related persons of Sequoia Venture Fund V include one or more investment advisers and other financial industry entities, and as a result such entities are also related persons of our firm, as disclosed in Item 7.A. of our Form ADV Part 1A. However, our firm will not share operations or supervised persons with any of such entities and does not expect to have any relationship or arrangement with such entities that is material to the firm's advisory business. Further information regarding Sequoia Venture Fund V may be found in the Form ADV of Sequoia Capital IV Israel Ltd., available through the IAPD website at <https://www.adviserinfo.sec.gov/>.

Finally, our firm does not recommend or select other investment advisers for our clients, nor does our firm have other business relationships with advisers that create material conflicts of interest.

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

Code of Ethics

We have adopted a Code of Ethics in accordance with SEC requirements. The purpose of our Code of Ethics is to identify the ethical and legal framework in which our firm and its personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding our firm's standard of business conduct. Our Code of Ethics is designed to ensure that all applicable personnel are aware of and adhere to our firm's policies and procedures. The description below is a summary only. We will provide a complete copy of our Code of Ethics to our clients and prospective clients upon request.

Standard of Business Conduct. Our firm and its personnel have a fiduciary duty to our clients, and in this fiduciary capacity, we must place the interests of our clients before our own interests.

Basic Principles. Our Code of Ethics is based on a few basic principles: (i) our firm and its personnel must place the interests of our clients above their own; (ii) the professional activities and personal investment activities of our firm's personnel must be consistent with our Code of Ethics and avoid any actual or potential undisclosed material conflict between the interests of clients and those of our firm or its personnel; (iii) the activities of our firm's personnel must be conducted in a way that avoids any abuse of any such person's position of trust with and responsibility to our firm and clients; (iv) our employees must not take any inappropriate advantage of their positions at our firm; and (v) our firm's personnel may not engage in any act, practice or course of conduct that would violate the provisions of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and other applicable securities laws.

Conflicts of Interest. As a fiduciary, our firm has an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our clients. Our firm makes every effort to avoid conflicts of interest and fully disclose all material facts concerning any conflict of interest that may arise with respect to any of our clients. Our firm stresses that individuals subject to our Code of Ethics must try to avoid situations that have even the appearance of conflict or impropriety.

Insider Trading. Our firm's personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of our firm's personnel and extends to their activities both within and outside their duties for our firm. Our firm has also implemented policies and procedures designed to detect and prevent insider trading.

Personal Securities Transactions. All personnel must comply with our firm's policy on personal trading. Except with respect to certain securities (including certain indices, mutual funds, exchange-traded funds and fixed income securities) and with respect to certain accounts for which a person does not exercise

investment discretion and in regards to certain automatic or non-volitional transactions, such as dividend reinvestment plans, personal securities transactions by our firm's personnel must be pre-approved by our firm's Chief Compliance Officer ("**Pre-Clearance Procedures**").

Holdings and Transactions Reports. Every employee and access person must submit both initial and annual holdings reports to our firm's Chief Compliance Officer that disclose all covered securities held in any personal account. Every employee and access person must also submit a quarterly transaction report to the Chief Compliance Officer for each covered securities transaction in any personal account.

Reporting of Violations. Our firm has implemented policies and procedures whereby our firm's personnel are required to report any violation, apparent violation or potential violation of our Code of Ethics to our firm's Chief Compliance Officer.

Review and Enforcement. Our firm's Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all persons who act on our behalf in order to prevent and detect violations of our Code of Ethics by such persons.

Participation or Interest in Client Transactions

To the extent that the firm's related persons invest in the same securities that the firm or a related person recommends to a client, such practices present a conflict where the firm or its related person is in a position to trade in a manner that could adversely affect the clients. In addition to affecting the firm's or its related person's objectivity, these practices by the firm or its related persons may also harm the clients by adversely affecting the price at which the clients trades are executed. The firm has adopted the foregoing Pre-Clearance Procedures in an effort to minimize such conflicts, which procedures may result in the denial of permission to execute a transaction if such transaction will have any adverse economic impact on a client. In addition, the Code of Ethics prohibits the firm or its personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer, as discussed below. Trading in employee accounts will be reviewed by the Chief Compliance Officer, compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent a supervised person of the firm buys or sells securities for a client at or about the same time that such supervised person buys or sells the same securities for its own account, the supervised person must do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the firm or its supervised person to the detriment of the client.

From time to time, subject to client or investment guidelines and restrictions and to the extent we determine it to be in our clients' best interests to do so, our firm is authorized to direct one of our clients to sell investments to another of our clients through an internal cross transaction in which our firm will receive no compensation. Any such transactions will be conducted using a pricing mechanism the firm considers to be fair to both such clients.

To the extent that any of the transactions described above may be viewed as a principal transaction due to the interest of our firm or its affiliates in a purchaser or seller, our firm will comply with the requirements of Section 206(3) of the Advisers Act, and provide written notification to the relevant client and obtain client consent either prior to the principal transaction or prior to its settlement.

In addition, our firm may give advice or take action with respect to investments of one or more of our clients that may not be given or taken with respect to our other clients with similar investment programs, objectives and strategies. Accordingly, our clients with similar investment strategies may not hold the

same investments or achieve the same performance. Our firm may also advise our clients with conflicting programs, objectives or strategies. These activities may also adversely affect the prices and availability of other investments held or potentially considered for one or more clients.

Item 12. Brokerage Practices

Selection of Brokers

Except as limited by any brokerage agreements our clients have entered into, our firm will have authority to select broker-dealers to execute our clients' investment transactions. A firm used to broker our client's transactions may be allocated a portion of our clients' securities transactions, subject to principles of best execution. Our firm may, in its discretion, change its selections of one or more brokers for our clients. If a client has entered into a brokerage agreement with a broker, we will not direct transactions in such a way as to violate that agreement.

Our firm allocates each client's brokerage business to brokers on the basis of certain considerations, which may include:

- The amount of commission;
- The quality of execution;
- Reputation, financial strength and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity; and/or
- Market intelligence regarding trading activity.

Brokers used to execute client transactions may include firms, or affiliates of firms, that also act as placement agent for one or more client Funds. In addition, from time to time, our firm's personnel may speak at or participate in conferences and programs sponsored by brokers and attended by persons and entities interested in investing in private funds. These conferences and programs may be a means by which our firm can be introduced to potential investors in our client funds. Brokers are not compensated by our firm, our clients or potential investors in our private fund clients for providing such introduction opportunities. Such introduction services may assist our client Funds in raising capital and thus pose a potential conflict of interest.

Research and Soft Dollars

At this time our firm is not a party to, and does not anticipate entering into, any formal "soft dollar" arrangements. However, our firm has the option to use "soft dollars" generated by our clients to pay for research related services. In the event that our firm utilizes allocations of commission dollars, it will do so

solely to pay for products or services that qualify as “research and brokerage services” within the “safe harbor” of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Aggregation of Orders

From time to time, our firm may place an aggregated order for execution orders for publicly traded securities for the accounts of two or more of our clients. This practice enables our firm’s clients to seek more favorable executions and net prices for the combined order. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day would generally be allocated *pro rata* among the participating clients in accordance with the initial amounts ordered by each client. However, the *pro rata* allocation may be adjusted to avoid having odd amounts of shares held in any client’s account or to avoid deviations from any pre-determined minimum/maximum holdings limits established for any client. Each client that participates in the order shall do so at the average price for all the transactions and shall share in commissions or other transaction costs on a *pro rata* basis.

Item 13. Review of Accounts

The firm reviews client portfolios on a continuous basis.

Item 14. Client Referrals and Other Compensation

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our clients.

Our firm is not a party to any arrangement to pay a third party for client referrals. The firm does expect that placement agents will be engaged and compensated in connection with the offer and sale to investors of interests in our client Funds. Such agents may be compensated by our firm or by client Funds.

Item 15. Custody

Our firm does not have custody over the assets of our clients.

Item 16. Investment Discretion

Our firm is provided with discretionary authority to manage the investment accounts of each of our clients as set forth in, and limited by, the terms and conditions of the relevant organizational documents or investment advisory agreement with such client, and by the swap agreements, if any, that such client has entered into.

Item 17. Voting Client Securities

From time to time, issuers of the equity securities that are held by the Funds in connection with the Fund’s swap transactions will solicit proxies from shareholders to vote on various matters. Our firm will generally have discretion to vote proxies in respect of the equity securities held by the Funds. The firm has adopted written policies and procedures designed to ensure that, where the firm has discretion to vote proxies of the Funds or any other clients, it will do so in accordance with the clients’ best interests. In some cases, the firm may determine that it is in a client Fund’s best interests to vote a proxy in accordance with the preferences of the Fund’s counterparty. The firm may also refrain from voting a

proxy if it determines it is not in the best interests of its client to do so or that there is insufficient benefit to voting the proxy.

The firm's proxy voting policies and procedures include procedures for review of each proxy to determine whether, on consideration of all factors related to the proposal that could affect the value of the investment, any material conflict of interest exists that would inhibit the firm's ability to vote objectively and in the best interests of the relevant client. If a material conflict exists, the firm will determine whether voting in accordance with the voting guidelines set forth in the policies and procedures is in the best interests of the relevant client and, if it is not, will take other appropriate action, which may include giving the client the opportunity to vote the proxy itself.

The firm will provide a copy of its proxy voting policies and procedures to any client upon written request to the firm at the address on the cover page of this brochure. The firm will also provide, upon the request of any client, information regarding the manner in which the firm has voted such client's securities.

Item 18. Financial Information

Our firm does not require, nor do we solicit, prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18(B) is not applicable.

Our firm has never been the subject of a bankruptcy petition.