

Greater Sum Ventures Capital LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Greater Sum Ventures Capital, LLC (“GSV” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (888)534-4891. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

This brochure is the initial filing of GSV and is being made in advance of the anticipated launch of its private fund. This form contains the initial information regarding the anticipated advisory services of GSV and will be updated promptly following the launch of the fund.

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Item 4. Advisory Business

Greater Sum Ventures Capital LLC (“GSV” or the “Firm”) is a limited liability company formed in Delaware in 2018. GSV is an entrepreneurial private equity firm that invests in lower-middle market software companies serving attractive fragmented markets, typically in specialized verticals with payments opportunities. GSV was established by the founders and leadership team that built Ministry Brands LLC. With its unique “entrepreneur to entrepreneur” sourcing model, the team has built and sold businesses in excess of \$2.6 billion, including Therapy and

Property Brands. The principals and founders of the Firm are Ross Croley, Lisa Stinnett, Bill Nix, and Jon Ellison.

The Firm is located in Knoxville, TN and provides discretionary investment management to a private fund("the Fund") as outlined in Item 7. GSV has 35 full time professionals who provide sourcing, deal execution, operations and back office support to manage its investments. The Firm has a strong foundation driving M&A sourcing, integration and operational efficiencies in its portfolio companies.

Item 5. Fees and Compensation

Management Fee

A management fee will be payable semi-annually by the Fund to GSV in respect of each investor in an amount equal to 2.0% per annum of the commitment of such investor from the effective date until the earlier of (a) the end of the commitment period and (b) the date on which a management fee commences to accrue in a successor fund. Thereafter, the management fee in respect of each investor will be 2.0% per annum of the commitment of such investor funded in respect of portfolio investments that have not been the subject of a disposition or completely written off. The management fee will be payable semi-annually and is subject to offsets as outlined in the offering documents of the Fund.

Other Expenses

The Fund will bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the General Partner, as defined in Item 10, and its agents (but excluding placement agent fees), actually incurred in the formation of the Fund, GSV and the General Partner up to an amount not to exceed \$2 million ("organizational expenses"). GSV will bear full economic responsibility for organizational expenses in excess of \$2 million and all fees payable to any placement agent for the Fund through an offset, on a dollar for dollar basis, against the management fee payable by the Fund.

To the extent not paid by a portfolio company, the Fund will pay all expenses, costs and liabilities incurred in connection with the operation of the Fund and its subsidiaries and their respective portfolio investments and the performance by the General Partner, GSV, the Fund and its subsidiaries and their respective affiliates of their respective obligations under the Fund Agreement and the investment management agreement, including, without limitation, (a) legal, auditing, consulting and accounting fees and expenses, (b) the organization and maintenance of any other corporate organization formed in the management of the Fund, including documentation related thereto, (c) the management fee, (d) all expenses, costs and liabilities incurred in connection with the identifying, evaluating, structuring, negotiating, making, sourcing (including any retainers, success fees, finder's fees and other compensation paid to third parties), sale, restructuring, proposed sale or restructuring, other disposition or valuation of portfolio investments and temporary investments or prospective portfolio investments and temporary investments (including due diligence in connection therewith), including, but not limited to, underwriting commissions and discounts, travel (including first class and private air travel), lodging, transportation, meals, entertainment, legal, administrative, accounting, audit, investment banking, consulting, professional fees and other similar expenses, expenses relating to attendance at conferences in connection with the evaluation of potential portfolio investments or

specific sectors or industries to the extent that such conferences are in furtherance of Fund business, expenses for business development and entertainment directly related to the development and management of portfolio investments and prospective portfolio investments, in each case, to the extent not reimbursed by a portfolio company or other third party, (e) expenses and costs incurred as a result of a proposed transaction or investment by the Fund that is not consummated, to the extent not reimbursed by a third party (including break-up fees and expenses that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such persons) and any related out-of-pocket expenses incurred by an Executive Advisor, (f) expenses, costs and liabilities incurred in connection with litigation (including damages), investigations, review of the Fund or other extraordinary events and the amount of any judgments or settlements paid in connection therewith, insurance expenses and indemnity expenses and advances, (g) premiums for D&O insurance and other insurance protecting the Fund and any Indemnified Party from liabilities, (h) trustee, paying agent, record-keeping fees and expenses, (i) all taxes, interest, fees and other governmental or regulatory charges payable by the Fund except to the extent such amounts are (i) allocable to, or indemnifiable by a Partner and (ii) actually borne or paid by such Partner, expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, all expenses incurred by the General Partner or its designee in their capacity as the Fund's "tax matters partner," "partnership representative" or any similar role under applicable non-U.S., state or local tax law, and all expenses incurred in connection with any tax filing, audit, examination, investigation, settlement or review of the Fund, (j) expenses and costs associated with meetings with one or more investors, including the investor annual meeting (including accommodation, meal, event, entertainment, travel of employees and other similar expenses and costs related thereto), (k) expenses and costs of the members of the LP Advisory Committee in connection with their services, including, without limitation, travel expenses in connection with attendance at LP Advisory Committee meetings, (l) expenses incurred in connection with the carrying, monitoring or management of portfolio investments and temporary investments, including brokerage commissions, custodial expenses, appraisal fees and other investment costs, (m) expenses and costs of winding up or liquidating the Fund and its subsidiaries, (n) expenses related to the administration of the Fund or its subsidiaries, including, but not limited to, fees, expenses and costs of a third party administrator (including, if applicable, AML/KYC-related services), fees, expenses and costs incurred in connection with the preparation and circulation of drawdown notices and distribution notices (including, without limitation, fees, expenses and costs of service providers and any related software or online portal used in connection therewith), the maintenance of the Fund's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of the Fund Agreement or by any governmental authority with jurisdiction over the Fund (including those of independent auditors, accountants and counsel, those of preparing and circulating the reports called for by the Fund Agreement (including, without limitation, Schedules K-1 or other similar schedules), and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative fees, costs and expenses, including, but not limited to, those relating to any software or online portal and the preparation of tax returns, cash management expenses and insurance and legal expenses and other reports to Partners, (o) all expenses, costs (including interest) and liabilities incurred in connection with any indebtedness or Bridge Financings of the Fund, borrowings, guarantees or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Fund or related to any portfolio investment (or any underlying asset)), including all legal, audit, accounting, consulting, appraisal and other expenses (to the extent not subject to reimbursement) incurred in connection therewith, (p) expenses incurred in connection with the implementation of environmental, social and governance policies in connection with the activities of the Fund or any portfolio investment or

proposed portfolio investment, including due diligence and reporting, (q) all expenses relating to a defaulting investor, (r) expenses incurred in connection with hedging transactions, (s) expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities, including the General Partner and GSV, to the extent necessary to implement a restructuring or amendment of the Fund documents, (t) expenses incurred in connection with distributions to Partners; (u) expenses incurred in connection with the employment of any selling agent, broker, placement agent, or finder (other than placement agent fees payable in connection with the sale of interests), (v) expenses relating to obtaining research and other information for the benefit of the Fund, including information service subscriptions, (w) expenses and costs incurred in connection with any filing, notification or other regulatory requirements or obligations applicable to the Fund and/or, to the extent related to the Fund, the General Partner and its affiliates or any Alternative Investment Vehicle (including Form PF and those relating to the AIFM Directive but excluding Form ADV), (x) expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of all or a portion of an investor's interest in the Fund or the withdrawal or termination of an investor (except to the extent allocable to or payable by, and actually borne and paid by, the applicable purchaser or investor, assignee, pledgee or transferee, as the case may be), (y) fees, costs and expenses of anti-money laundering or "know your customer" compliance, tax diligence expenses and/or related procedures and (z) out-of-pocket expenses incurred in connection with the collection of any amounts due to the Fund from any person ("operating expenses").

Notwithstanding the foregoing, the Fund shall not be responsible for payment of the following expenses, and such payment shall not be borne by or reimbursed by the Fund: (x) ordinary operating expenses of the General Partner or GSV; (y) lease or other payments for the General Partner's or GSV's office space, utilities and office equipment; and (z) salaries and benefits of their respective employees.

Notwithstanding anything to the contrary, to the extent that any Fund expense is an expense of the Fund and of one or more of the parallel investment vehicles, including the costs, expenses and liabilities of making, holding or disposing of, or otherwise relating to, a portfolio investment in a portfolio company, such expense will be borne pro rata among the Fund and such parallel investment vehicles, based upon their respective aggregate commitments. For the avoidance of doubt, any expense of the Fund which is not also an expense of any parallel investment vehicle will not be borne by such parallel investment vehicle and any expense of any parallel investment vehicle which is not also an expense of the Fund will not be borne by the Fund.

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

The General Partner will generally receive incentive-based compensation ("Carried Interest") at the disposition of portfolio assets equal to an amount of 20% of the profit in excess of an 8% preferred return granted to investors in the Fund. The Carried Interest earned by the General Partner is subject to a waterfall calculation and claw back provisions outlined in the offering documents of the Fund, which may result in an actual fee of more or less than 20%.

The presence of performance-based compensation is a conflict of interest in that it may encourage GSV to make investments that are riskier or more speculative than GSV would otherwise do in the absence of such compensation.

At present, GSV manages only the Fund and therefore there are no conflicts created by the presence of performance-based compensation. At such time as GSV begins advising any additional clients, the Firm will review for potential conflicts of interest and adopt appropriate policies and procedures to mitigate such risks.

Item 7. Types of Clients

GSV provides investment advisory services to a private fund, GSV Fund I, L.P., a Delaware limited partnership (the “Fund”). Investors in the Fund are accredited investors and qualified purchasers. The Firm will also provide advice to GSV Fund I-A, L.P., a Delaware limited partnership (“Fund I-A” and collectively referred to as the Fund), as a parallel investment vehicle for those U.S. tax-exempt investors and non-U.S investors that are sensitive.

The minimum commitment to the Fund by any investor will be \$5 million, although the General Partner (as defined in Item 10) reserves the right to accept commitments of lesser amounts at its discretion.

GSV may from time to time enter into agreements (collectively, “Side Letters”) with one or more investors of a Private Fund which provide such investor with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information, minimum investment amounts and liquidity terms).

The General Partner, in its discretion, may, but will not be obligated to, offer co-investment opportunities to certain investors prior to making such opportunities available to non-investors.

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

Investment Strategy

The Fund’s investment objective is to generate long term returns by investing primarily in equity and equity-related securities through buyouts and significant majority and minority transactions in the technology and technology-enabled services sectors. The Fund will target portfolio investments in which the amount invested by the Fund will range in size from \$5 million to \$100 million, although portfolio investments may also be made outside of this range. GSV intends to be flexible with respect to target transaction size for the Fund. While the Firm may launch a platform investment with a small equity check it expects to quickly execute add-on acquisitions of other player companies in the space (competitors, suppliers, etc.) to build a scalable platform in a short timeframe. GSV historically has averaged 7-8 acquisitions for each platform company it manages per year, and generally targets \$65 million - \$75 million of equity invested prior to recapitalization.

Methods of Analysis

The Fund expects to focus on lower middle market software companies in a variety of attractive industries. The ideal target company will typically have 80% or more in recurring revenue, typically with a vertical focus and with the ability to further monetize customers through multiple paths beyond software subscription or license fees. The Firm seeks to operate under the “Rule of 50” in which the sum of the annual revenue growth rate and EBITDA margin must meet or

exceed 50%. For each platform, GSV works to maintain organic growth rates of 20% or greater with EBITDA margins higher than 20%. This rule guides GSV in evaluating both potential platform investments and add-on acquisitions.

GSV and its private equity partners currently invest in multiple verticals including Faith, Education, Associations and Nonprofits, Government Software, Real Estate Software, Behavioral Health Software, Funeral Home Software and Vacation Rental Property Management Software. These platforms are based throughout the United States but also have offices in other countries. While the Fund will primarily focus on the technology and technology-enabled services sector, GSV's intent is to deploy the capital in a variety of verticals. The first platform investment intended for the Fund will be in the Non-Emergency Medical Transport industry, and the company is headquartered in North Carolina. GSV will continue to source M&A targets not only in the United States but in other countries, typically in Canada and Europe.

The Firm will use leverage, typically 4-5x EBITDA once a platform has over \$2m of EBITDA. However, GSV is conservative with leverage and will only use it when and where it believes it is appropriate. The ultimate structure of an investment will be dependent on the facts and circumstances of the target portfolio company and the Fund's investor base.

GSV prefers to make control investments and will seek to do this in almost every situation for a Fund platform. The Firm expects to have complete control over the board and the company, as it enables swift execution of any required strategy changes, management team shifts and M&A. In rare situations, GSV would consider a minority position. In such an instance, the Firm would endeavor to put in place minority controls consistent with prior investments made in this structure. Examples of these controls included the ability to limit the portfolio company from spending a certain dollar amount or making commitments above a certain amount of money without GSV or a third-party's consent. In addition, previous controls included limiting management compensation and limiting the ability to take outside capital without GSV's first right of refusal.

GSV's investment team analyze third-party reports (quality of earnings, technology due diligence, etc.) to assess risks / issue identified with the acquisition and aim to reduce deal expenses on smaller acquisitions by conducting certain aspects of diligence in house versus outsourcing to a third-party. The team prepares 100 day plans for each company post-acquisition and works to aid the platform company's management team in successful integration of add-ons. GSV will consult on operational issues as needed and assist the company's management team in preparing for a sell-side process.

GSV believes that the largest risk is in selecting the wrong investments. To mitigate this, GSV has developed a score card system that compares an opportunity to all of its investments prior to deploying capital. This score card is based on the characteristics that the Firm has found consistent in all of its previous successful platforms. These characteristics (KPIs) include: low customer concentration, high percentage of recurring revenue (usually 80% or more), high gross margin (indicating a scalable business model), and highly engaged founder(s) who will roll over equity of 25% or more, among others. Further, GSV executes deep diligence on almost every investment including leveraging outside resources for a Quality of Earnings report, technology diligence, reference calls with customers, legal diligence and on-site management meetings.

GSV's ultimate investment decisions will be made by an Investment Committee which consists of Ross Croley, Lisa Stinnett, Bill Nix, and Mike Stephens.

Risk Factors

An investment in the Fund involves a significant degree of risk, relating both to the types of portfolio investments contemplated by the Fund as well as the Fund's ability to achieve its investment objectives. There can be no assurance that the Fund will meet its investment objectives or that an investor will receive a return of its capital. Therefore, an investment should be undertaken only by those investors capable of evaluating the risks of the Fund and bearing the risks it represents. As such, an investor should have the ability to sustain the loss of its entire investment in the Fund.

Prospective investors should not construe the prior performance of earlier investments by GSV, its affiliates or the principals as providing any assurances regarding the future performance of the Fund. Prospective investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in Interests, including all of the risks involved in making such an investment. Prospective investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Interests. Before purchasing limited partner interests in the Fund, prospective investors should carefully consider, among other factors, the following risk factors, as well as other information provided in this Memorandum and the partnership agreement.

The following risk factors do not purport to be a complete list or explanation of all risks involved in an investment in the Fund. Additionally, each of the risk factors listed below, on its own, could have a material adverse effect on the Fund or the value of an investment in the Fund.

Equity Securities. The Fund intends to invest in common and preferred stock and other equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. The Fund may experience a substantial or complete loss on individual equity securities.

Debt Investments. Subject to the limitations in the partnership agreement, the Fund is permitted to invest in debt securities, including, without limitation, higher yielding (and therefore, higher risk) debt securities. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. In the event of bankruptcy or liquidation of an issuer of such securities, there may not be enough proceeds to repay the holders of such securities following repayment to the holders of senior indebtedness. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. In certain cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Control Position. The Fund will generally seek investment opportunities that allow the Fund to have significant influence on the management, operations and strategic direction of its portfolio companies. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may generally be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of the Fund to claims by such portfolio company, its security holders and its creditors. While the General Partner intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Board Participation. The Fund expects to be represented on the boards of directors of its portfolio companies or have its representatives serve as observers to such boards of directors. Although such positions may be important to the Fund's investment strategy and may enhance the General Partner's and GSV's ability to manage the portfolio investments, they may also have the effect of impairing the General Partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the General Partner, GSV and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Fund will indemnify the General Partner and their representatives from such claims.

Leveraged portfolio companies. Certain of the portfolio companies are expected to be leveraged. While an investment in a leveraged portfolio company offers the opportunity for increased capital appreciation, and although the General Partner will seek to use leverage in a manner it believes is appropriate under the then-circumstances, such a portfolio investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company, and such portfolio company may be subject to restrictive financial and operating covenants. Such leverage may result in more serious adverse consequences to such portfolio companies (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such portfolio company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio company's flexibility to respond to changing business and economic conditions may be limited. If such a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness, meet financial or other covenants, or make regular dividend payments, such portfolio company may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such portfolio company's capital structure or liquidation, in which case the value of the portfolio investment in such portfolio company could be significantly reduced or even eliminated.

Distressed Investments. The Fund may invest in securities of portfolio companies that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. portfolio investments of this type involve substantial financial business risks that can result in substantial or total losses.

Absence of Operating History. The Fund is being established in connection with this offering and has no prior operating history upon which a prospective investor can evaluate the likely performance of the Fund. The past investment performance of GSV, its affiliates or their respective officers or other investment professionals (including the principals) cannot be construed as any indication of the future results of an investment in the Fund. Although certain

officers and other investment professionals of GSV, both individually and together, have experience investing in private equity transactions, their past experience cannot be relied upon as an indicator of the ability of the Fund to execute on its investment strategy and achieve its investment objectives. While the General Partner intends to make portfolio investments that have estimated returns commensurate with the uncertainties involved, there can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives or that any investor will receive a return of capital. Investors should have the ability to sustain the loss of their entire investment in the Fund.

Illiquid and Long-Term Investments. Although portfolio investments may generate current income, portfolio investments will be held for an indefinite period of time and the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the sale of a substantial portion of portfolio investments will not occur for a number of years after such portfolio investments are made. There will not be a public market for certain of the securities or debt instruments held by the Fund and such securities or debt instruments may require a substantial length of time to liquidate. The Fund generally will not be able to sell these securities or debt instruments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain securities or debt instruments for a period of time and as a result, may not be permitted to sell a portfolio investment at the time it might otherwise desire to do so.

Valuation Risk. Given the nature of the proposed portfolio investments, the Fund may rely upon the General Partner for valuation of certain of the Fund's assets, including, without limitation, in connection with the distribution of illiquid securities upon the liquidation of the Fund. The General Partner may engage qualified valuation professionals to assist in this determination; however, it is not always required to do so. Given the nature of the proposed portfolio companies, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of the Fund's assets. As such, any such valuations may be speculative. In addition, such valuations will affect the calculation of the General Partner's carried interest.

Expense Allocations. Subject to the terms and conditions set forth in the partnership agreement, it is generally expected that the investors will collectively bear the aggregate organizational expenses and operating expenses of the Fund (other than the management fee), including the costs and expenses that may be attributable to (a) a single parallel investment vehicle, or similar alternative structure, or other Fund entity through which an investor may not participate or (b) a portfolio investment in which an investor does not participate. As a result, an investor may bear a greater amount of costs and expenses than if the costs and expenses attributable to one or more Fund Entities or portfolio investments, as applicable, were specially allocated to the investors actually participating in such Fund entities or portfolio investments, as applicable.

Counterparty Risk. The Fund will be subject to the risk of the inability of counterparties and custodians to perform with respect to transactions or to safeguard assets, whether due to insolvency, bankruptcy or other causes, which could subject the Fund to incur substantial losses. In an effort to mitigate such risks, the General Partner will attempt to limit transactions and entrust assets to counterparties which it believes are established, well-capitalized and creditworthy.

Item 9. Disciplinary Information

GSV does not have any disciplinary information to report.

Item 10. Other Financial Industry Activities and Affiliations

As noted previously, the principals of GSV have made previous investments alongside other third parties in various portfolio investments. The principals will continue to devote time to management of these assets as necessary until an exit has been achieved. No further investments will be made by the principals outside of the context of their investment in the Fund, and potential future funds, managed by GSV.

GSV Fund I GP, LLC, a Delaware limited liability company (the “General Partner”), which is controlled indirectly by Ross Croley, Bill Nix and Lisa Stinnett, will be the general partner of the Fund and, as such, will have full and exclusive management authority over all portfolio investments, dispositions, distributions and other affairs of the Fund.

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

GSV has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principal that GSV owes a fiduciary duty to its clients. Accordingly, employees of GSV must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Therefore, GSV endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity. Generally, employees can invest in separately managed accounts and private funds but may not purchase or sell securities that are also recommended to Clients. In addition, GSV requires pre-clearance for certain transactions. GSV Code of Ethics is available for review and will be provided to any client upon request..

GSV, its employees or a related entity will generally have an investment in the private funds it manages. Due to the relationship between GSV and the private funds, GSV could be considered to have recommended the investment should a person who is otherwise a client of GSV invest.

As noted below in Item 12, at the launch of the Fund, GSV expects to execute a principal transaction between the principals of the Firm and the Fund to transfer the ownership of securities for the initial investment. Thereafter, GSV and its employees will only have an interest in transactions conducted for the Fund via investments into the Fund and the General Partner.

Item 12. Brokerage Practices

GSV seeks to execute all transactions regardless of their nature at the best terms available for the Fund. GSV generally makes private investments and therefore is not executing transactions with brokers regularly. However, there are no restrictions against the purchase or sale of public

securities for the Fund, and as a result of its investments in various portfolio companies, the Fund may gain public securities.

When trading in the public markets, GSV is responsible for the placement of orders and the negotiation of any commissions paid on such orders. Purchases of securities through brokers involve a commission to the broker, or for dealers serving as market makers a spread between the bid and the asked price.

Securities transactions will be executed through brokers selected by GSV in its sole discretion and will seek to obtain the best execution for Clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying GSV's other selection criteria.

Soft Dollar Arrangements

The term "soft dollars" refers to a means of paying brokerage firms for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an investment manager on behalf of advisory clients. Section 28(e) of the Securities Exchange Act of 1934, as amended allows GSV to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services without breaching its fiduciary duties to clients or imposing a duty upon GSV to obtain the lowest commission if certain conditions are met and GSV makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage or research services on behalf of its advisory clients. In determining if something is research, thus falling within the safe harbor provisions, the controlling principle is whether it provides lawful and appropriate assistance to the money manager in the performance of its investment decision-making responsibilities.

Certain brokerage and research products and services utilized by GSV are categorized as mixed-use items that are partially paid for with soft dollars. Pursuant to the guidance set forth in the July 18th, 2006 SEC Interpretive Release regarding permissible client commission practices, GSV partially pays for mixed-use items with soft dollars after reasonably allocating between eligible and ineligible uses and making a good faith determination that the commissions being paid are reasonable in light of each of the brokerage and research services that are provided.

Research services received from broker-dealers are supplemental to GSV's own research effort and, when utilized, are subject to internal analysis before being incorporated by GSV into its investment process. As a practical matter, it would not be possible for GSV to generate all of the information presently provided by broker-dealers. GSV may cash for certain research services received from external sources and also allocate brokerage for research services, which are available for cash. While the receipt of research services from brokerage firms has not reduced GSV's normal research activities, the expenses of GSV could be materially increased if it attempted to generate such additional information through its own staff. To the extent that broker-dealers provide research services of value, GSV is relieved of expenses, which it may otherwise bear. In addition, GSV has an incentive to select a broker-dealer based on its interest in receiving research or other products or services, rather than client's interests in receiving lower transaction costs.

Certain broker-dealers who provide quality brokerage and execution services also furnish research services to GSV. In selecting a broker-dealer, GSV may consider, among other things, the broker-dealer's best execution capabilities, reputation, and access to the markets for the securities being traded. GSV will generally seek competitive commissions for transactions for advisory client's accounts. Consistent with obtaining best execution, transactions for advisory clients may be directed to brokers in return for research services furnished by them to GSV.

Referral of Investors

GSV may direct some brokerage business to brokers who refer prospective investors to GSV. Because such referrals, if any, are likely to benefit GSV but will provide an insignificant (if any) benefit to Clients, GSV will have a conflict of interest with the Clients when allocating brokerage business to a broker who has referred investors to GSV. GSV believes that the risk of this conflict is mitigated by its internal best execution procedures. To prevent brokerage commissions from being used to pay investor referral fees, GSV will not allocate brokerage business to a referring broker unless GSV determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to GSV.

Aggregation of Orders

GSV may aggregate purchase and sale orders of investments held by Client accounts managed by GSV with similar orders being made simultaneously for other accounts or entities if, in GSV's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to Clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for Clients will be affected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at GSV's sole discretion, and the Client account may be charged or credited, as the case may be, with the average transaction price.

Cross Trades

A cross trade consists of a pre-arranged transaction between two or more different funds or accounts, each of which are managed by the same advisor. Occasionally, GSV may utilize cross trades to address account funding issues and when it specifically deems the practice to be advantageous for each participant. Prior to effecting a cross trade, GSV's Trader will inform the CCO of the terms of the transaction and the CCO will make a determination of whether it is favorable to all participants.

Trade Errors

GSV has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, GSV will use reasonable efforts to correct the error as soon as possible. However, in accordance with the offering documents for the Fund, should a trade error occur, absent gross negligence or willful malfeasance on the part of GSV, the Fund will be liable for any losses. Soft dollar arrangements cannot be used to correct errors made by

GSV when placing a trade for a client's account. GSV's CCO will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected.

Principal Transactions

While GSV invests its own capital along with that of its private equity partners, it has not previously invested money in the commingled fund structure. The founders of the funds intend to provide the necessary capital to close the first investment. The initial investments, and potentially multiple early investments, will then be sold to the Fund. As the founders are also the constituents of the General Partner, this transaction will constitute a principal transaction and will only be done with the permission of the Limited Partner Advisory Committee to the Fund.

It is not anticipated that the Fund will enter into frequent principal transactions subsequent to the launch.

Item 13. Review of Accounts

All accounts are reviewed on an ongoing basis and investments are monitored consistently. The Fund is formally reviewed at least on a monthly basis to assure conformity with the objectives and guidelines.

GSV monitors all companies/portfolios with a consistent communication cycle including bi-weekly or weekly phone calls with management team (depending on maturity of the platform), monthly financial dashboards upon monthly close with KPI's and performance results, every other month operations reviews that cover current operations, financials, and KPI performance, and in-person meetings for quarterly board meetings to check in on all status of operations (including a summary version of all items covered in the Operations Review).

Capital account statements are sent on a monthly basis to offshore private fund shareholders and domestic private fund limited partners, and it includes detailed account balances and return information (prepared by an independent third-party administrator). In addition, performance estimate reports, which include brief summary information on market factors, are distributed on a monthly basis to all private fund shareholders and limited partners.

On a quarterly basis, GSV distributes a letter to all private fund shareholders and limited partners that includes a more detailed analysis on portfolio companies and market outlook. On an annual basis, shareholders and limited partners are sent the annual financial statements of the Fund.

Item 14. Custody

All Client assets are held in custody by unaffiliated broker/dealers or banks, however GSV may have access to client accounts since it or an affiliate serves as the managing member or general partner of Fund. The Fund is subject to an annual audit and the audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the partnership's fiscal year end.

Item 15. Investment Discretion

The Firm typically manages Client accounts on a discretionary basis, subject to the restrictions (if any) that have been provided by Clients. For accounts handled on a discretionary basis, the Firm typically has the authority to determine the securities to be bought and sold without obtaining Client consent to specific transactions. Moreover, in the accounts handled on a discretionary basis, the Firm typically has the authority to determine the amount of the securities to be bought and sold without obtaining Client consent to specific transactions.

The Firm is not obligated to acquire for any account any security that the Firm or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of the Firm, it is not practical or desirable to acquire a position in such security.

Item 16. Voting Client Securities

Proxy Voting Policy

GSV has adopted and implemented policies and procedures for voting client proxies. The policies and procedures were reasonably designed to ensure that GSV votes client securities in the best interest of clients, and sets forth how GSV addresses material conflicts of interest that may arise between GSV and its clients. In general, the policy requires GSV to vote client proxies in the interest of maximizing shareholder value. In addition, the company maintains a record of all proxy votes cast on behalf of clients.

Questions regarding how proxies are voted should be directed to the Chief Compliance Officer.

Corporate Actions

GSV recognizes that corporate actions may have a material effect on the performance of a client's investments. Therefore, GSV takes care to monitor all notices of corporate actions received by GSV to ensure that any corporate action required is acted upon promptly. GSV is responsible for ensuring that corporate actions received are reviewed and when necessary, acted upon. GSV maintains records of voted corporate actions on behalf of all advisory clients.

Class Actions

If GSV receives "Class Action" documents on behalf of its clients, GSV will ensure that the clients either participate in the Class Action, or opt out of, any Class Action settlements received. GSV will determine if it is in the best interest of the clients to recover monies from a Class Action. The Portfolio Manager will determine the action to be taken when receiving Class Action Notices. In the event that GSV opts out of a Class Action settlement, GSV will maintain documentation of any cost/benefit analysis, if performed at GSV's sole discretion, to support its decision.

If Class Action documents are received by GSV for a private client, for example, a separately managed account, GSV will gather any requisite documentation and information it has received and forward it to the client, to enable the client to respond at their discretion.

Conflicts of Interest

Circumstances may arise wherein GSV may have a conflict of interest in voting proxies on behalf of its clients. These circumstances may include but are not limited to instances in which GSV or one or more of its affiliates (including the directors, officers or employees) has or is seeking to have the issuer of the securities being voted become a client of GSV. GSV shall inform its employees that they are under an obligation to be aware of potential conflicts of interest (both as a result the employee's personal relationships and GSV's business), and that such conflicts of interest shall be brought to the attention of the CCO. All votes shall be cast in the best interests of GSV's clients, regardless of the effect of any such vote on GSV.

GSV is accountable to the Funds as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Fund. Nevertheless, in the conduct of such business, conflicts may arise between the interests of GSV and those of investors, and clients should be aware of these conflicts of interest.

From time to time, employees of GSV, may be elected or nominated for a company whose securities GSV has purchased for the benefit of advisory clients to serve: (i) on an official or unofficial ("Ad Hoc") creditor committee; or (ii) in another advisory role or capacity with such company.

In general, employees of GSV do not receive personal compensation for service on creditor committees, although the underlying company may reimburse their direct documented expenses for such service. However, when an employee of GSV is elected to a board of directors position with a company the securities of which were purchased for the benefit of GSV's advisory clients, he and/or she may receive personal compensation that is customary for the type and nature of the position for which elected.

Although receiving personal compensation as a director for a company the securities of which were purchased for the benefit of the advisory clients creates a conflict of interest, employees of GSV will only serve in such capacity to the extent GSV believes that doing so will directly maximize, or preserve, the value of the advisory client's investment in such companies. For each paid directorship for which any employee of GSV is successfully appointed and expects to receive personal compensation in any form whatsoever, such person will promptly notify GSV's Chief Compliance Officer to ensure that conflicts of interest are adequately monitored, managed, and properly disclosed.

The governing documents for the Fund provide GSV and an affiliate with discretion and authority in managing and controlling the business and affairs of the Fund, subject only to specific and express limitations.

Item 17. Financial Information

GSV has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.