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This Brochure provides information about the qualifications and business practices of Jasper Ridge Partners, L.P. ("Jasper Ridge Partners"). If you have any questions about the contents of this Brochure, please contact us at 817-333-0027. 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 Jasper Ridge Partners also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Copies of this Brochure may be requested by contacting Adán Araujo, Chief Compliance Officer, at 817-333-0027 or [aaaraujo@jasperridge.com](mailto:aaaraujo@jasperridge.com).

Additional information about Jasper Ridge Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Jasper Ridge Partners who are registered, or are required to be registered, as investment adviser representatives of Jasper Ridge Partners.

## **Material Changes**

Since our last annual update on March 28, 2018, we have made the following material changes to this Brochure:

- We have updated our figures and dates in the Advisory Business section.
- We have added a discussion of in-kind distributions to our Brokerage Practices Section.
- We have made numerous minor revisions throughout the document, including in the allocation of expenses description.

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## Advisory Business

Jasper Ridge Partners is a wealth advisor and asset management firm providing tailored advisory services. As of December 31, 2018, we managed approximately \$20 billion dollars, with discretion over all of those assets, except for approximately \$714 million dollars held by third parties and on which we provide non-discretionary services.

We provide advisory services to individuals and institutions in one of four ways:

First, we manage assets on a discretionary basis through investment vehicles, typically limited partnerships, organized for each investor (the "Private Investment Vehicles"). These Private Investment Vehicles may be created for individuals or institutions and are in the nature of separate accounts.

Second, we manage seven privately offered pooled investment vehicles (collectively the "Pooled Funds"): Jasper Ridge Diversified, L.P. ("Diversified"), Jasper Ridge Diversified (Tax Exempt), L.P. ("TE"), Jasper Ridge Private Opportunities, L.P. ("Private Ops I"), Jasper Ridge Private Opportunities TS, L.P. ("TS"), Jasper Ridge Private Opportunities II, L.P. ("Private Ops II"), Jasper Ridge Private Opportunities II TE, L.P. ("JRPO II TE"), and Jasper Ridge Private Opportunities II Offshore, L.P. ("JRPO II Offshore"). The Diversified and TE funds are open to new and existing investors. Private Ops I, TS, Private Ops II, JRPO II TE, and JRPO II Offshore are closed-end funds. Our investment professionals have ownership interests in the general partnerships that manage the Pooled Funds. Jasper Ridge Partners is the investment adviser to the Pooled Funds.

Third, we help individuals manage their overall wealth by managing their liquid portfolios and administering their illiquid portfolios. We provide this service in conjunction with investments in our Pooled Funds, with the overall goal of maximizing expected returns on a risk and liquidity adjusted basis. In connection with those services, we also assist in developing and implementing estate and charitable giving plans.

Fourth, we provide investment advisory services to Jasper Ridge Charitable Fund, a public charity. The Jasper Ridge Charitable Fund, together with the Private Investment Vehicles, Pooled Funds, and individuals for whom we manage their overall wealth, are collectively referred to as "Clients."

Neither the Private Investment Vehicles nor the Pooled Funds are registered under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940. The owners of the Private Investment Vehicles and the investors in the Pooled Funds all satisfy applicable eligibility and suitability requirements. They are all both: 1) "Accredited Investors" (as that term is defined in Rule 501 under the Securities Act of 1933, as amended), and 2) "Qualified Purchasers" (as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940).

Depending on a Client's objectives, we may invest in a broad mix of U.S. and foreign securities and financial instruments, in both traditional and alternative asset classes. We may invest in the

following: pooled vehicles (hedge funds, private equity funds, venture capital funds, mutual funds, and exchange-traded funds) purchased either in primary or secondary transactions, public equities, fixed income securities, cash equivalent instruments, currencies, real assets, natural resources, private equity and co-investments in private equity, private debt, options, futures, warrants, derivatives, swaps/forwards, and commodities, among other public and private instruments. We may also engage in hedging transactions, including foreign currency hedging, or use leverage.

Jasper Ridge Partners is independently owned and managed. Its managing partners control Jasper Ridge Partners' operations through several intermediary entities.

Jasper Ridge Partners is controlled by Jasper Ridge Genpar, LLC, which in turn is owned by JRP Manager Holdings, L.P. JRP Manager Holdings, L.P. is controlled by JRP Manager Professionals, L.P., which is ultimately controlled by Jasper Ridge Partners' managing partners. The firm's managing partners are Mark Wolfson, Richard Hayes, George Phipps, Cori Duncan, Linda Assante, Cayman Seacrest, and Jeremy Wolfe. Jasper Ridge Partners' capital flows to JRP GP Holdings, L.P. and JRP Manager Holdings, L.P., whose ownership is divided among Jasper Ridge Partners' managing partners, partners, and professionals, as well as certain other third parties.

## **Fees and Compensation**

### Overview

Fee and expense arrangements are described in detail in limited partnership agreements, investment advisory agreements, private placement memoranda, subscription documents, and other agreements we negotiate with Clients (collectively, "Governing Documents"). Terms reflect the particular needs and characteristics of the services we provide to each Client, and as a result, are negotiable. We may waive or modify provisions of a specific investor's or limited partner's Governing Documents, including the fees charged to the respective investor or limited partner without obtaining the consent of any other investor or limited partner. Additionally, the Private Investment Vehicles, Pooled Funds (collectively, "Client Vehicles"), and accounts we manage may all have differing fees, fee structures, and expense arrangements.

### Advisory Fees

In connection with providing advisory services to Clients, Jasper Ridge Partners charges Clients a management fee, generally equal to a percentage of the assets held in a Client account. Additionally, as described in more detail in the following section (entitled Performance-Based Fees and Side-By-Side Management), Jasper Ridge Partners may also charge Clients a performance fee based on a percentage of capital appreciation in a Client account. In all instances, fees and expenses will be deducted from Client accounts, typically in advance, on a quarterly basis. In the event an advisory relationship is terminated, any unearned fees beyond agreed-upon minimum fees, will be refunded on a pro rata basis to the applicable Client.

Fee and expense arrangements between Jasper Ridge Partners and a Client Vehicle are determined

by the applicable Governing Documents. Fees for management or advisory services provided to individuals depend on the services being provided and are negotiated separately with each Client.

In calculating fees, Jasper Ridge Partners values the investments in accordance with generally accepted accounting principles in the United States ("GAAP"). Valuations under GAAP generally rely on third parties to value Client assets. Such third parties may include market data vendors, external pricing services, the Client's custodian, broker/dealer(s), or other discretionary investment managers (e.g., separate account managers or the managers/general partners of private investment partnerships). In addition, some assets may be fair-valued by our internal valuation committee or marked-to-market, in accordance with GAAP when third party valuations are not readily available or where we cannot rely on third party audited financial statements.

In addition to our fees, Clients typically incur fees charged by the general partner or manager of underlying investments into which we invest on behalf of Clients, as well as the expenses noted below.

#### Allocation of Expenses

##### *Generally*

Jasper Ridge Partners bears its own direct administrative and overhead expenses, including all expenses for rent, salaries, wages, bonuses and other employee benefits, office costs and expenses, business development costs, non-client related outside legal expenses, and non-client related travel and entertainment. Expenses incurred by Jasper Ridge Partners that are for the direct benefit of Clients, such as expenses incurred in connection with the sourcing, evaluation, acquisition, monitoring or disposition of Client investments, are borne by Clients.

A separate entity, Jasper Ridge Services, LLC, which is a subsidiary of Jasper Ridge Partners, provides accounting, record-keeping, reporting, tax, and legal services for the benefit of Clients. It also provides similar support services, as well as regulatory compliance services, to Jasper Ridge Partners. It employs the Chief Financial Officer, the General Counsel, the Chief Compliance Officer, the Controller, accountants, tax professionals, compliance personnel, attorneys, paralegals, records clerks and administrative assistants. Since it primarily provides support services for the benefit of Clients, most of the expenses incurred by Jasper Ridge Services are borne by Clients, with the remainder (including the cost of compliance services) borne by Jasper Ridge Partners.

Specifically, Clients bear Jasper Ridge Services' expenses incurred to service Client accounts. Jasper Ridge Partners bears Jasper Ridge Services' expenses incurred to service the investment adviser and its affiliates, including regulatory compliance costs. Jasper Ridge Services' expenses allocated to Clients include, but are not limited to, employee salaries, bonuses, benefits, insurance, health and wellness incentives; rent, office costs and expenses (including the costs of team-building initiatives and incentives); computer software, other subscriptions and equipment; professional fees; related third-party services; and other overhead costs and expenses. Jasper Ridge Services' costs and expenses (including personnel and overhead costs) for accounting, legal and administrative

support provided to Jasper Ridge Partners, as well as regulatory compliance and marketing costs, are allocated to Jasper Ridge Partners only and are not borne by Clients.

Some expenses are borne by a single Client; however, in certain cases, expenses may be allocated among multiple Clients. Such allocations may create a conflict of interest for us, since managing multiple accounts with varying fee structures may create the incentive to favor accounts with higher fees over accounts with lower fees—potentially resulting in a higher allocation of expenses to low-fee paying Clients. Jasper Ridge Partners and Jasper Ridge Services have established an expense allocation policy intended to mitigate risks related to this conflict of interest and ensure that expenses are allocated in a fair, equitable, and consistent manner.

Although we strive to allocate expenses between Clients and Jasper Ridge Partners, and among Clients, on a basis that we consider to be equitable, in some instances it will be necessary to make adjustments, estimates, and approximations. Furthermore, the timing of such allocations may be delayed due to lags in data production and periodic reporting by vendors.

#### *Broken Deal Expenses*

All costs and expenses incurred in connection with the due diligence of an investment that fails to be consummated, including, but not limited to, outside legal and tax advice costs, internal legal costs, travel, professional fees and research reports are allocated to the Client Vehicles that have been identified as potential investors in the investment, in accordance with Jasper Ridge Partners' expense allocation policy. In some instances, Client Vehicles that have demand for a specific investment may be withdrawn from participation in the investment should Jasper Ridge Partners determine that the Client is no longer a viable investor in the investment. (Client demand for potential investments is determined by a proprietary portfolio construction framework.) Should such withdrawal occur during the due diligence process, any expenses that are charged to the Client Vehicle will be limited to the expenses incurred before the point at which we determined that the Client Vehicle is not a viable investor.

Whenever a Jasper Ridge professional or employee invests alongside Clients directly or through an entity such as a special purpose vehicle, such professional or employee will bear his/her portion of all applicable expenses as if he/she were a Client.

#### *Outside Legal Costs and Expenses*

Outside legal costs incurred for the benefit of Clients are generally paid directly by Jasper Ridge Services and then allocated to the Client Vehicles/entities responsible for such costs, according to Jasper Ridge Partners' expense allocation policy. Allocations of outside legal costs may include:

- Outside legal costs incurred by Jasper Ridge Partners on behalf of a Client Vehicle, including costs related to its formation, the preparation or amendment of its constituent documents and any other similar costs, will be allocated to such Client Vehicle only.

- Outside legal costs that are incurred in connection with the general investment activities of Jasper Ridge Partners for the benefit of multiple Client Vehicles will only be allocated to the designated Client Vehicles that are expected to receive the benefit of such general investment activities, pro rata in proportion to their assets under management.
- Outside legal costs incurred in connection with an investment, but prior to its closing, (whether or not such investment is ultimately consummated) will be allocated to the Client Vehicles identified by Jasper Ridge Partners' investment professionals as having demand for such opportunity, pro rata in proportion to their demand for the investment.
- Outside legal costs billed in connection with an investment that is ultimately closed will be allocated to the Client Vehicles invested therein, pro rata in proportion to their capital commitments to such investment.

#### *Travel Expenses*

Travel expenses, including, but not limited to, first-class airline travel, are allocated according to Jasper Ridge Partners' expense allocation policy. Allocations of travel expenses may include:

- Travel expenses incurred by an investment professional in connection with due diligence or monitoring of investments (whether or not consummated) are allocated to, and reimbursed by, those Client Vehicles designated by the investment professional as having an interest in, a current investment in or demand for a particular manager or investment opportunity.
- Travel expenses related to due diligence for future investments are allocated to designated Client Vehicles based on the Client Vehicles' potential demand for an asset.
- Travel expenses related to monitoring current investments are allocated pro rata among Client Vehicles currently invested in the investment being monitored pursuant to the pertinent Client Vehicles' NAV in the relevant asset class.
- Travel expenses related to in-person Client meetings may be allocated to Clients where permitted by the Client's Governing Documents.
- Travel expenses incurred by a Jasper Ridge Services employee in connection with the general provision of support services to Clients are allocated to currently-investing Client Vehicles, pro rata in proportion to the assets under management of such Client Vehicles.
- Travel expenses incurred by a Jasper Ridge Services employee in connection with the business matters of a particular Client Vehicle are allocated to such Client Vehicle only.

#### *Data Service Expenses*

- All costs of investment-related data charged by service providers in connection with the



provision of services to Client Vehicles are allocated among Client Vehicles with mandates that benefit from the use of such service providers according to the pertinent Client Vehicles' demand for the asset class for which the data is being provided.

- The costs of software and data services that are used by both Jasper Ridge Partners and Jasper Ridge Services (such as e-mail and word processing services) are allocated among the two entities based on their respective head count.

#### *Miscellaneous Expenses*

Each Client Vehicle will pay to, or reimburse, Jasper Ridge Partners for all external and internal operating and administrative expenses attributable to the Client Vehicle, including the following:

- expenses incurred in connection with the sourcing, evaluation, acquisition, monitoring or disposition of the Client Vehicle's investments (whether or not consummated), including: loan fees; brokerage commissions; research fees; interest and commitment fees; transfer taxes and premiums; underwriting commissions and discounts; legal, accounting, investment banking, consulting, information services and professional fees; costs of procuring computer software and hardware for use in research activities; travel (including first-class airfare, hotels, meals and incidentals); communications; and other expenses related to the discovery, assessment, due diligence, development, initiation and disposition of investments (whether or not consummated);
- expenses incurred in connection with the carrying or management of Client Vehicle investments, including interest and related expenses and custodial, trustee, record keeping and other administrative fees and expenses;
- amounts payable under indemnification provisions in applicable Governing Documents;
- expenses incurred in connection with any leverage or other indebtedness of the Client Vehicle, including, without limitation, borrowings, dollar rolls, reverse purchase agreements, credit facilities, margin financing, total return swaps and the issuance of debt securities;
- attorneys' and accountants' costs, fees, and disbursements, including in-house legal, accounting, tax, and personnel-related expenses and disbursements (including employee salaries, bonuses, benefits, insurance, health and wellness incentives; rent, office costs and expenses (including the costs of team-building initiatives and incentives); computer software, other subscriptions and equipment; professional fees; related third-party services; other overhead costs and expenses; and expenses incurred in connection with any amendments, modifications, or revisions of the Governing Documents);
- third-party administrators and consultants' fees;

- taxes and other governmental charges levied against the Client Vehicle;
- insurance, regulatory and litigation expenses;
- expenses (including legal fees) incurred in complying with any law or regulation related to the activities of a Client Vehicle, including on-going offerings of interests in the Pooled Funds, such as costs related to new investors, additional investments by existing investors and any “blue sky” filing fees;
- costs and expenses incurred in connection with the dissolution, winding up or termination of a Client Vehicle;
- costs and expenses incurred in connection with the valuation of investments or other property held by (or on behalf of) a Client Vehicle;
- costs and expenses incurred in connection with distributions to limited partners (or other beneficial owners) of a Client Vehicle;
- costs and expenses incurred in connection with the accounting, tax compliance, and reporting requirements of a Client Vehicle, including but not limited to, preparation, review and audit of the Client Vehicle reports, tax returns and related disclosure schedules; costs incurred by the tax matters partner or partnership representative acting in such capacity; preparation and delivery of financial statements, reports, tax returns and Schedule K-1s (or similar schedules) of the Client Vehicles; and
- conference-related expenses if they relate to monitoring, due diligence or sourcing of a specific investment.

#### Allocation of Fees and Expenses to Individual Clients

For individual Clients, we may provide certain administrative services for illiquid securities held by Clients directly or at other institutions. Examples of such services include managing capital calls and monitoring distributions. We provide these services in conjunction with their investment in a Client Vehicle. Due to the nature of these services to individual Clients, many expenses listed above for Client Vehicles may not be applicable. In such an event, we negotiate an arrangement with each individual Client whereby the costs and expenses for providing administrative services are charged back to the Client. Typically, Clients set an explicit limit on the amount that can be charged to the Client. This charge typically does not exceed 5 basis points of the net asset value of the assets being administered (excluding legal and tax costs – to the extent applicable, as well as third party costs such as audit costs and bank charges).

## Performance-Based Fees and Side-By-Side Management

We have entered into performance fee arrangements with some of our Clients. The terms of the performance fee arrangements vary among Clients. There are different return hurdles and different fee arrangements reflecting the customized objectives and preferences of each Client. We have and will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions, including the exemption set forth in Rule 205-3. In measuring Clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses.

Performance-based fee arrangements generally align incentives with Client goals, although, they can also create conflicts of interests. Such fee arrangements may create an incentive for us to recommend investments that are riskier than those which would be recommended under a different fee arrangement. We have implemented procedures designed to mitigate such incentives, such as rigorous committee approval processes for investments and various forms of monitoring and testing investment decisions. They may also create an incentive to purchase securities that are certain to receive a mark-up in value soon after acquisition. For example, we regularly purchase private assets in secondary transactions at a discount to net asset value and, in accordance with applicable accounting standards (GAAP), mark them up to net asset value, thereby positively impacting performance. Thus, the subsequent mark-up in those assets' values will affect the performance fee calculation.

Performance-based fee arrangements can also create an incentive to favor some accounts over others in the allocation of investment opportunities. For example, they create an incentive to allocate investments with higher expected returns (such as secondaries and co-investments) to Client Vehicles that have high hurdle rates or more profitable fee arrangements. We employ procedures designed to manage and minimize this conflict. These procedures apply a formulaic approach to constrained allocations but preserve the flexibility for Jasper Ridge Partners to determine on a case-by-case basis the most fair and appropriate set of factors to consider when allocating constrained investment opportunities among Client Vehicles in consideration of their specific portfolio holdings, liquidity, objectives, and customized mandates.

In cases of constrained investment opportunities (where we determine that our Clients' demand for an investment exceeds the amount that is available), the investments will generally be allocated *pro rata* (based on each Client's appetite for the investment) between or among Clients with demand for the investment. However, in some instances, we may instead implement an allocation that results in a Client obtaining less than the Client's *pro rata* share depending on a number of factors, including: underlying portfolio constraints, minimum investment size, existing commitments to similar opportunities (by number and/or amount), investment policies or requirements, target allocations, overall portfolio risk and return characteristics, legal and tax considerations. Similarly, we may implement an allocation that results in a Client obtaining more than the Client's *pro rata* share depending on numerous factors, including a Client's pre-existing commitments to, or special relationship with, an underlying fund manager. For purposes of this policy, Private Investment Vehicles or Pooled Funds that are part of a series of similar vehicles, such as Private Ops I and

Private Ops II, are considered one Client. Although we monitor allocation decisions in an attempt to ensure that no Client is routinely or consistently favored over any other Client in the allocation process, there is no assurance that a Client will receive a *pro rata* allocation of any particular constrained investment opportunity.

In making the determination of *pro rata* allocation, we consider the volume of investments available to both taxable and tax-exempt Clients in an attempt to ensure that the *pro rata* allocation is fair over time (not necessarily on a deal-by-deal basis) to both taxable and tax-exempt Clients, in light of the opportunity set available to each type of Client. This approach is taken since not all investments are appropriate for tax-exempt Clients, so they will not be able to participate in certain investments, and they will generally have fewer investment opportunities. In situations where both taxable and tax-exempts can participate, taxable Clients may obtain a smaller allocation than if we did not employ this approach and used a simpler *pro rata* approach. Similarly, tax-exempt Clients may receive a higher allocation to investments in which they can participate alongside taxable Clients.

### **Types of Clients**

Jasper Ridge Partners' Clients are the Private Investment Vehicles created to manage assets for individuals and institutional Clients, the Pooled Funds, the individuals who receive our comprehensive wealth management services, and Jasper Ridge Charitable Fund. Certain Clients, such as Pooled Funds, may have minimum investment amounts as set forth in their Governing Documents; however, Jasper Ridge Partners may have the discretion to waive such minimum investment amounts.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Our professionals monitor the markets on both a macro and micro level. We employ fundamental, technical, and cyclical analysis. In constructing and managing portfolios, we consider expected investment returns and risks, covariances among different asset classes, risk tolerances of our Clients, tax considerations, liquidity factors, and leverage constraints.

The strategies we employ depend on the Clients' objectives. We manage some Clients' assets with the goal of creating a diversified, endowment-style portfolio. Other Clients have given us more limited mandates, such as constructing portfolios comprised solely of private equity investments or managing their existing liquid and illiquid portfolios in conjunction with investments in our Pooled Funds. In addition to long-term model portfolios, tactical tilts may be employed, reflecting our views on short-term market dislocations or special investment opportunities that may materialize.

We select and monitor investments, including investments in managers of pooled funds or other investment vehicles or accounts in which our Clients may invest, based on research, interviews, and our analysis and assessments. Jasper Ridge Partners selects and monitors these investments based on our diligence, which, for primary fund investments, includes, but are not limited to, available market data, investment performance, risk management techniques, performance volatility,

investment philosophies and factors relating to their senior managers and investment professionals such as experience, industry relationships, insight, and commitment. Secondary investments are analyzed based on the quality of the portfolios' assets and their management teams, discounts to net asset value, our competitive advantages in the bidding process, the ability to invest on favorable economic terms, the amount of unfunded commitments, and other related factors. Direct investments or co-investments are analyzed based on a risk adjusted approach of the particular investment opportunities, including their risk adjusted return profile in comparison to other investment opportunities. Hedge fund investments are based on numerous factors, including the investments' risk-return profile, fees and expenses, market beta, and fund terms, among other factors. Direct investments in publicly traded, liquid market securities are based on multiple factors, including their betas to underlying asset classes, performance, costs, and liquidity. This description of factors considered for each investment is not exhaustive. In addition, we regularly monitor Client accounts to assess whether rebalancing or reallocations are warranted.

While we seek to produce superior, risk-adjusted investment returns, there can be no guarantees. Investments in securities involve risk of loss that Clients should be prepared to bear. We may underperform the overall stock market and/or specific indices or benchmarks. We may not be able to select the best third-party managers for our Clients' investments. Portfolio construction or security selection decisions may also result in negative performance. We may be unsuccessful in attempts to hedge risks with options, futures, swaps, and currency hedges and investments in such derivative instruments can pose greater risks than investments in securities. We may not be able to access sufficient quantity of certain investments (such as secondaries, co-investments, and certain oversubscribed managers) to satisfy all of our Clients' demand for such investments. Investments in foreign securities may be riskier than investments in U.S. securities due to: changes in currency rates versus the dollar, higher transaction costs, political risks in foreign countries, the existence of smaller or less liquid markets, and the possibility of less rigorous accounting and reporting standards for foreign companies. Investments in real assets, natural resources, hedge funds, private equity and venture capital present liquidity risk – the risk that the investments may be difficult to buy or sell in the markets, potentially resulting in unfavorable prices. Similarly, investments in fixed income securities pose a number of unique risks, including interest rate risk, credit risk, and prepayment risk. In short, we invest in a wide range of instruments, each of which poses unique risks. All of the risks cannot be thoroughly explained here, but we manage assets on behalf of sophisticated investors. They generally have a solid understanding of the markets and the risks involved in our methods and strategies, which we discuss in more detail with Clients at periodic meetings or at their request. Furthermore, for investors in the Client Vehicles, a more comprehensive description of risks is contained in the Governing Documents for the Client Vehicles.

## **Other Financial Industry Activities and Affiliations**

### **Relationships with Other Entities**

Jasper Ridge Partners was previously one of several independently owned and managed investment platforms that shared the name "Oak Hill", each of which grew out of the Robert M. Bass

family office and each of which is focused on a specific type of investment product. Currently, the Oak Hill platforms are comprised of the following separately managed investment partnerships: Oak Hill Capital Management, LLC (a private equity firm) and Oak Hill Advisors, L.P. (a debt securities firm), (collectively, the “Oak Hill Entities”). Certain Jasper Ridge Partners’ professionals, founders and Clients have minority, passive economic interests in the general partners of the Oak Hill Entities. In addition, certain principals of the Oak Hill Entities have passive, minority ownership interests in Jasper Ridge Partners’ general partner vehicles and may invest in portfolios or investments managed by Jasper Ridge Partners. Additionally, one of our managing partners, George Phipps, serves on the board of directors of The Bessemer Group, Incorporated and its principal subsidiary banks and the board of managers of Bessemer Securities LLC and its principal subsidiary.

#### *Investments in Entities that have some Affiliation*

Jasper Ridge Partners occasionally invests in investments, including private funds, offered and managed by the Oak Hill Entities. Conflicts may arise as a result of the affiliations and cross-ownership between Jasper Ridge Partners and the Oak Hill Entities. Jasper Ridge Partners will try to manage these conflicts in an attempt to minimize the effect on Clients, but there can be no assurance that conflicts will be eliminated.

We occasionally also invest in Bessemer affiliated private funds, but in such investments Mr. Phipps recuses himself from the investment approval and diligence process. Investments in Bessemer affiliated private funds or in Oak Hill Entities are only made after objectively assessing their appropriateness, as noted below in the section entitled “Investments by Jasper Ridge Partners or its Related Persons.”

#### *Co-Investments with the Oak Hill Entities*

Co-investments by Jasper Ridge Partners or its Clients and the Oak Hill Entities may raise significant conflicts of interest for the same reasons of affiliation and cross ownership. Similarly, the Oak Hill Entities may enter into transactions with portfolio companies of Jasper Ridge Partners, which also may raise the same significant conflicts of interest. To the extent that Jasper Ridge Partners enters into any such co-investments or any portfolio company enters into any such transactions, the terms of such transactions will be on an arm’s length basis to Jasper Ridge Partners and Clients.

Jasper Ridge Partners and the Oak Hill Entities may from time to time acquire investments in the same portfolio company, as part of a single transaction or otherwise. Any investment by Jasper Ridge Partners in which any of the Oak Hill Entities participate may present conflicts of interests, particularly if Jasper Ridge Partners and the Oak Hill Entities invest in different classes or types of securities of the same portfolio company.

### *Related Service Providers*

Jasper Ridge Partners and the Oak Hill Entities share human resources administration services. Those services are provided by Oak Hill Capital Management, Inc. and OH Administration Corp. Clients may receive the benefit of such services, and in that case, costs for such services are borne by the applicable Clients through their allocation of Jasper Ridge Services' expenses. In addition, Clients will also bear a portion of internal legal and accounting expenses of Oak Hill Advisors, L.P. and Oak Hill Capital Management, LLC for services provided in connection with specific investments offered by these entities.

### **Side Letters**

The Pooled Funds occasionally enter into letter agreements or other similar agreements (collectively, "Side Letters") with some of their limited partners, which provide such limited partners with different rights (including, with respect to access to information, fee arrangements, minimum investment amounts and exclusion from participation in certain investment transactions) than other limited partners. The Pooled Funds are typically not required to notify the other limited partners of any such Side Letters or any of the rights, terms or provisions thereof; nor are the Pooled Funds required to offer such additional or different rights or terms to the other limited partners. Such rights may include, among others, the right to sell a limited partner's interest in a Pooled Fund to the general partner (or its affiliates) at an agreed upon price in the event that certain specified events that could create a conflict of interest occur. Any acquisition of a Pooled Fund interest in accordance with any such Side Letter provision shall not constitute an investment opportunity of a Pooled Fund, and no limited partner shall have any right to participate in any such acquisition.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have implemented a securities compliance policy that includes a formal code of ethics and insider trading policies and procedures. Among other things, the policy requires that employees act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interests and comply with applicable provisions of the federal securities laws. The policy also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis and provide Jasper Ridge Partners with a detailed summary of certain securities holdings annually.

We have also adopted a gift policy that applies to all Jasper Ridge Partners employees. Generally, the giving or receiving of gifts in excess of \$500 from or to a person who does business with, or is seeking to do business with Jasper Ridge Partners, or a Client, investor or prospective Client or investor must be pre-approved by the Chief Compliance Officer.

A copy of Jasper Ridge Partners' securities compliance policy will be provided to any Client or prospective Client upon request.

### Participation or Interest in Client Vehicles

Our affiliates serve as the general partners of the Client Vehicles and may have capital invested in the Client Vehicles along with the limited partners. These entities receive compensation, as noted in the relevant partnership documents, for acting as the general partners.

When providing wealth management services, which are offered in conjunction with investments in our Pooled Funds, we may recommend further investments in our Pooled Funds. As the Pooled Funds' adviser and general partner there is a conflict when we recommend an investment in a Pooled Fund. We mitigate the conflict by following practices, policies, and procedures aimed at ensuring that we fulfill our fiduciary duty to our Clients and only recommend appropriate investments. In addition, our clients are high net worth individuals, typically sophisticated on investment matters, and receive additional information about our Pooled Funds, including information contained in Governing Documents, historical performance data, and various other sorts of information which are available upon request.

As noted above, Jasper Ridge Services, an affiliate of Jasper Ridge Partners, provides accounting, legal and other support services to Jasper Ridge Partners and the Client Vehicles.

### Investments by Jasper Ridge Partners or its Related Persons

Jasper Ridge Partners' professionals invest on a no-fee or reduced-fee basis in the Pooled Vehicles that we offer to Clients.

Jasper Ridge Partners and its professionals may invest in the same securities that we recommend to Clients. We may co-invest, along with our Clients, in individual companies, securities, limited partnerships, hedge funds, venture capital funds, or distressed debt funds, among other investment vehicles. We typically co-invest on terms that are substantially similar to those offered to our Clients. In some instances, we may receive lower fees or a different arrangement than those available to our Client Vehicles. In addition, a conflict may arise where we have an interest in an investment and an incentive to bring in additional investors.

Jasper Ridge Partners and its affiliates have previously and may in the future also participate, along with our Clients, in opportunities to invest in the sponsors or general partners of private investment funds, including those of the Oak Hill Entities. These transactions typically consist of a minority and non-controlling passive investment in the fund sponsor's management company, as well as the right to invest in the general partner of the investment entity, entitling investors to a portion of the management fee and/or carried interest income streams. They may also include a right or an obligation for the participants to invest in one or more of the sponsor's investment funds on beneficial economic terms, such as reduced management fees or carried interest percentages. Jasper Ridge Partners may participate through its general partner in the Client Vehicles (the general partner typically invests alongside the limited partners of a Client Vehicle) and its professionals may invest in the transactions with Client Vehicles on a side-by-side basis.



These transactions may present conflicts of interest between Jasper Ridge Partners and Clients or among Jasper Ridge Partners' Clients. Conflicts may arise when, among other issues:

- Jasper Ridge Partners or its professionals are investing on materially different terms and conditions than Clients;
- Jasper Ridge Partners or its professionals are not investing with the same relative ratio as participating Clients in the fund manager and its funds;
- Jasper Ridge Partners wishes to invest a Client in a subsequent fund of the fund manager and the Client did not participate in the fund manager transaction; or
- Clients are invested in prior funds of the fund manager, but are not participating in the fund manager transaction.

Jasper Ridge Partners will evaluate each investment opportunity to determine whether a specific conflict exists that may require Client notification and/or consent.

Certain principals of the Oak Hill Entities have passive, minority ownership interests in Jasper Ridge Partners and may invest in investments managed by Jasper Ridge Partners.

Jasper Ridge Partners has previously and may in the future invest Clients' assets in investments, including private funds, offered and managed by the Oak Hill Entities. Conflicts may arise as a result of the affiliations and cross-ownership between Jasper Ridge Partners and the Oak Hill Entities. Jasper Ridge Partners will manage these conflicts in an attempt to minimize the effect on Clients, but there can be no assurance that conflicts will be eliminated. Investments in Oak Hill Entities are only made after assessing their appropriateness, as noted below.

If they are deemed appropriate investments as noted below, Jasper Ridge Partners may invest Clients' assets in third-party pooled funds or private investments whose founders, principals or managers are invested in a Jasper Ridge Partners fund or vehicle. Numerous private fund managers are limited partners in the Pooled Funds we manage. Some of these individuals have invested significant sums of money in our Pooled Funds. Those situations may also cause potential conflicts, such as creating an incentive for us to invest Clients' assets in the funds of those managers who invest in our Pooled Funds. To minimize the conflicts, we employ procedures to ensure that each Client investment is appropriate as noted below.

In every instance, a Client investment is made only after determining that it is appropriate for the Client's portfolio based on the Client's investment objectives. The fee and carry arrangements at the fund level must also be appropriate and consistent with market standards. Jasper Ridge Partners' investment decisions are made at the time of investment, in our capacity as a manager, independent of any related persons' ownership interest in the management structure for the investment and without regard to any personal investments held by third party managers in a Jasper Ridge Partners fund or vehicle. In each case, any such investment or transaction is made on terms and conditions that are no less favorable to the Client than if it had been entered into with an independent third-party. On an ongoing basis, Jasper Ridge Partners periodically monitors and

evaluates these investments on behalf of the Client.

To minimize conflicts, if a particular Jasper Ridge Partners professional has a material conflict of interest with respect to an investment for a Client, that professional will recuse himself or herself from performing analysis on the investment and voting on the Investment Committee for or against the investment, although such professional may participate in the discussion of such investment with the members of the Investment Committee.

#### Non-Exclusivity of Client Vehicles

Potential conflicts of interest may exist for Clients. They are described in the Governing Documents. Jasper Ridge Partners and its affiliates may in the future manage other investment partnerships or separate accounts, some of which follow substantially similar investment programs. Jasper Ridge Partners and its affiliates are generally not restricted from allocating investment opportunities (including limited opportunities) to other Clients, forming additional Client Vehicles, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may be in competition with existing Clients and may involve substantial time and resources of Jasper Ridge Partners. These activities could be viewed as creating a conflict of interest in that the time and effort of Jasper Ridge Partners and its officers and employees will not be devoted exclusively to the business of a specific Client, but instead, would be allocated between the business of such Client and the management of the monies of other advisees of Jasper Ridge Partners.

Although the managing partners of Jasper Ridge Partners devote substantially all of their time and attention to the management of the affairs of Jasper Ridge Partners, they may also engage in other business activities and investments. Any of Jasper Ridge Partners' principals may serve as an officer, director, advisor, or in comparable management functions for portfolio funds or companies in which a Client invests, and may be compensated as a result, creating a conflict of interest. As a result, Jasper Ridge Partners may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the securities of such a portfolio company, which may have an adverse effect on such Client.

#### **Brokerage Practices**

Due to the asset classes employed and the focus on investing in private assets and pooled funds, we do not seek to actively trade in publicly listed securities. We do manage public securities received as distributions from private funds, engage in hedging transactions, and regularly purchase and sell ETF shares. When a particular Client's investment objective or strategy requires the services of a broker/dealer, our main rationale for selecting a broker/dealer to execute Client transactions is based primarily upon the broker's ability to deliver the best qualitative execution for our Clients. The factors that we use in making this determination include the following:

- price per unit of the security or instrument,
- depth and breadth of the market accessible to customers of the broker/dealer,

- reliable two-way markets,
- commission rates or mark ups,
- ability to deliver prompt, accurate confirmations and on-time delivery of securities,
- ability to post collateral for certain trades (such as over the counter trades) and the capacity to segregate, protect, and return in a timely manner collateral posted by Jasper Ridge Partners,
- ability to maintain confidentiality of our Clients' identity and trading intentions,
- ability to structure trades in a thoughtful and economical manner,
- ability to assist us in the trade process for large or complex trades,
- financial and operational stability,
- accuracy of information (e.g., valuations),
- effective operational risk management,
- ability to help us navigate through tax, legal, and regulatory issues,
- quality of personnel,
- ability to operate in different jurisdictions,
- other relevant factors that may impact the price or execution quality of a trade, and
- other execution capabilities.

We are not required to solicit competitive bids or seek the lowest available commission or transaction cost. The commissions or transaction costs (including spreads) charged by any broker may be greater than the amount another firm might charge if we determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage services. Generally, our choice of broker/dealer will depend on the security or instrument we are trading. For exchange-traded funds and mutual funds (for which third-party brokers are used), we will generally use a broker that can execute the trade at the national best bid and offer on an agency basis. The broker's commissions must be reasonable in comparison to those generally available in the market place for similar trades. For in-kind distributions from private equity funds, we will generally use the broker/dealer that the fund used to distribute the shares. We do so to avoid time delays, costs, and potential errors that may result from transferring the shares to another broker/dealer. Trades of other individual securities will be executed through a broker that can provide the best qualitative execution based on the factors enumerated above. Derivative transactions, including exchange-traded derivatives and over-the-counter derivatives, are more complicated than other securities trades and the qualitative factors noted above, as well as the value of existing relationships will be primary consideration factors.

Jasper Ridge Partners does not have a soft dollar arrangement with any broker, nor does any broker provide Client or investor referrals. However, we may receive certain products and services in addition to brokerage services from a broker/dealer, those being primarily research reports provided to us as a Client by broker/dealers that we use to execute trades. In every instance, the

receipt of such services will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. To the extent we receive research, we will generally use the research for any Clients who may benefit from the research.

When we determine that one or more Client Vehicles should participate in an investment opportunity, Jasper Ridge Partners will seek to execute orders for all of the participating funds or accounts, on an equitable basis, taking into account such factors as investment objectives, tolerance for risk, relative amounts of available capital, duties, portfolio concentration and weighting, liquidity, diversification, investment policies, objectives or requirements applicable to each Client, relative exposure to market risk factors, fiduciary duties, priority for pre-existing investments, contractual restrictions, and legal, tax and other factors applicable to each Client Vehicle as well as the structure, terms and nature of the consideration being provided in the particular transaction.

With respect to trade execution, if applicable, orders for the same security entered on behalf of more than one Client Vehicle will generally be aggregated, provided that the aggregation is in the best interests of all participating Client Vehicles. All Clients participating in each aggregated order shall receive the average price, subject to minimum ticket charges, and pay a *pro rata* portion of commissions and/or execution costs. If an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis that Jasper Ridge Partners or its affiliates considers equitable and in accordance with a fair allocation mechanism.

#### Directed Brokerage

Clients may direct us to use certain broker/dealers to execute trades on their behalf. In those instances, we will use the broker/dealer that the Client directs us to use, and we will not be governed by the strictures of our best execution policies. Clients that direct us to use a broker/dealer may not obtain best execution and directing brokerage may cost Clients more money. In directed brokerage arrangements, we may not be able to aggregate orders to reduce transaction costs, or Clients may receive less favorable prices.

#### Cross Trades

From time to time, securities to be sold on behalf of one Client may be suitable for purchase by another Client. In such circumstances, if Jasper Ridge Partners determines in good faith that the transaction is in the best interests of and advantageous to both Clients, the securities may be transferred between such Clients at the fair market value of the securities at the time. Jasper Ridge Partners and its affiliates shall not receive a commission directly or indirectly in connection with any such trade. The rationale for such trades is generally to avoid commissions, mark ups, bid-offer spreads, and market risks for Clients involved in the trade. There may be other reasons for doing a cross trade, but in all instances, we employ procedures to ensure no client will be disadvantaged by entering into the cross trade.

### In-Kind Distributions

During the realization of successful investments, we occasionally have the opportunity to receive securities in-kind from fund managers to whom we have allocated capital. Often these securities are highly appreciated with low tax basis, and may be attractive charitable currency. As an alternative to selling them inside of a Pooled Investment Vehicle and realizing capital gains, we may periodically have the opportunity to distribute these securities to investors in such Pooled Investment Vehicles to use for charitable gift purposes. Investors who are interested in participating in such distributions can contact our investor relations team.

### **Review of Accounts**

Our senior investment professionals regularly review Client accounts to monitor performance, assess investment opportunities for Clients, and determine whether rebalancing or reallocations are warranted. Such reviews are typically performed on a quarterly basis. Similarly, the performance of third-party investment funds is monitored on a regular basis and is subject to ongoing supervision and review by Jasper Ridge Partners' senior investment professionals.

Owners of the Client Vehicles generally receive quarterly reports regarding their investments in the Client Vehicles, which include capital account balance and investment performance statistics. They also receive quarterly letters discussing the performance of the vehicles. Investors also receive annual audited financial statements for the Client Vehicle in which they are invested. Additionally, Jasper Ridge Partners may provide more frequent reports to Client Vehicles as specified in the applicable investment advisory agreement or other constituent documents. Individual Clients have periodic meetings, typically quarterly, with one of our investment professionals to discuss their portfolios, and will receive reports, including balance and performance information, in connection with these meetings.

### **Custody**

We are deemed to have custody of some of our Clients' assets in accordance with Rule 206(4)-2 under the Advisers Act of 1940 because Jasper Ridge Partners and its affiliates act as the general partner to some Client Vehicles and in some instances manages cash positions for individuals who are our Clients. Clients' funds and securities are maintained at all times in a separate account by a qualified custodian (either a U.S. or foreign bank or broker/dealer) or they may also be maintained at a mutual fund company, as custodian. Jasper Ridge Partners receives statements from the custodians and uses those statements to create quarterly reports for our Client Vehicles.

Each Client Vehicle and each investor or owner of the Client Vehicle receives GAAP audited financial statements for the Client Vehicle within 180 days after the conclusion of the Client Vehicle's fiscal year, including audited schedules of investments, balance sheets, income statements and cash flow statements. As part of the audit process, the auditors customarily confirm Clients' positions with the custodians. We also may have custody over Client accounts if we are given authority to move assets out of those accounts. In those cases, we follow the requirements of Rule 206(4)-2(a) of the

Investment Advisers Act of 1940, including obtaining independent verification of the assets in the accounts and maintaining the assets at a qualified custodian that sends statements directly to Clients at least quarterly. In those situations, Clients will receive account statements directly from the broker-dealer or bank acting as custodian, and Clients should carefully review those statements. Clients should compare the statements they receive from the custodians to all statements, reports and information they receive from us.

### **Investment Discretion**

We receive discretionary authority to manage securities on behalf of our Clients, typically through the partnership documents for the Client Vehicles. The partnership documents for each of the Client Vehicles typically provide us, as the General Partner, or other affiliated persons with the ability to select securities to be bought and sold and to determine the amount of the transactions. We may also receive discretionary authority to manage securities through investment advisory agreements we enter into with our individual Clients. We exercise the discretion in a manner consistent with the Client's goals and investment objectives.

### **Voting Client Securities**

We maintain a Proxy Voting Policy that reflects our duty as a fiduciary to vote proxies in the best interests of our Clients. Proxies are an asset and we treat them with the same care, diligence, and loyalty as any other Client asset. To that end, we will vote in a way that we believe to be consistent with our fiduciary duty to maximize the value of the assets we manage. Any proxy voting instructions provided by a Client in writing will supersede our proxy voting policy.

Although we generally vote proxies, we reserve the right to abstain from voting proxies or acting on consents in appropriate circumstances, such as where a security is no longer held by a portfolio, or where expenses related to the vote appear to outweigh any apparent economic value from acting on the matter.

### **Proxy Voting for Public Securities**

For public securities, we generally vote in support of the recommendations made by the Board of Directors or management team. We do so even when one of our investment professionals is a member of the public company's board of directors and receives compensation from the company or when a Client or investor in a Pooled Fund is an officer or director of the company.

Proxies for assets managed by an outside manager are voted on by the outside manager or a designated custodian. We vote on assets we manage directly; except that in instances where public securities are held by a custodian, we may delegate proxy voting authority to the custodian.

In cases of material conflicts of interests, we may vote with the recommendations made by the Board of Directors or management team, abstain, or disclose the conflict to the Client and obtain the Client's consent.

### Voting for Non-Public Securities

For non-public securities, we are frequently called upon to vote on issues relating to investments, including amendments to limited partnership agreements and consents on behalf of our Clients. Such matters are reviewed by our legal/compliance and investment professionals to determine the best course, consistent with our fiduciary duty.

In cases of material conflicts of interest, we may bring that matter to our internal Compliance Committee for resolution, or disclose the conflict to the Client and obtain the Client's consent. We may also abstain from a proxy vote when there is a conflict of interest.

**Our complete, written proxy voting policies and procedures are available for review by clients upon request. In addition, our complete proxy voting record for a client is available to the client. Please contact us if you have any questions or if you would like to review these documents or records.**

### **Financial Information**

Jasper Ridge Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.