

GSV Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of GSV Asset Management ("GSVAM" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (650) 235-4777 or info@gsvam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GSVAM is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 154664.

Registration of an investment adviser with the SEC does not imply that GSVAM or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This Item 2 presently discusses only material changes made to our Brochure since March 31, 2018, when GSVAM filed its most recent annual updating amendment to the Brochure. Persons previously receiving that Brochure should consider the following:

Item 4 -- "Advisory Business"

In February 2018, GSVAM sponsored and assumed the management of a single-investment special purpose vehicle ("SPV"), GSV@SP, LLC, which raised total called capital contributions of \$25.8 million. In June 2018, the fund distributed approximately \$33.0 million in proceeds to investors received from the sale of approximately 99% of its holdings. The fund liquidated its remaining holdings, which were previously restricted, in January 2019.

In May 2018, GSVAM sponsored and assumed the management of a single-investment special purpose vehicle ("SPV"), GSV@LT, LLC (total gross assets as of December 31, 2018 of \$7.6 million).

In June 2018, William Tanona resigned from his position as Partner of GSVAM.

In September 2018, GSVAM sponsored and assumed the management of an SPV, GSV@CS, LP (total gross assets as of December 31, 2018 of \$9.9 million).

In December 2018, GSVAM sponsored and assumed the management of an SPV, GSV@LT II, LP (total gross assets as of December 31, 2018 of \$17.3 million).

In December 2018, GSVAM sponsored and assumed the management of an SPV, GSV@LT III, LP (total gross assets as of December 31, 2018 of \$6.9 million).

In March 2019, GSV Capital Corp. ("GSVC"), a publicly-traded business development company, announced that its Board had reached an agreement with GSVAM to transition GSVC to an internally managed fund structure. Accordingly, GSVAM no longer serves as investment adviser of GSVC.

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Item 4: Advisory Business

GSVAM is an SEC-registered investment adviser with its principal office and place of business located in Woodside, CA. GSVAM began conducting business in 2010 under the name "NeXt Asset Management, LLC", which was changed to GSV Asset Management, LLC, in May 2011.

The firm's sole principal owner (i.e., those individuals and/or entities controlling 25% or more of the company) is Michael T. Moe, its Chief Executive Officer.

GSVAM advises seven private funds investing in single, venture capital-backed, privately-held portfolio companies (collectively, the "Private Funds"), which are listed below. The Private Funds are overseen by GSVAM as stipulated by private placement memoranda issued on behalf of each advised entity.

- Coursera@GSV Fund, LP
- Coursera@GSV-EDBI Fund, LP
- GSV@SP, LLC¹
- GSV@LT, LLC
- GSV@CS, LP
- GSV@LT II, LLC
- GSV@LT III, LLC

In December 2017, GSVAM announced a strategic investment from a group led by HMC Capital, a leading Latin American advisory and investment firm with more than \$10 billion in assets under management. Moving forward, GSVAM expects to collaborate with HMC to develop and distribute new privately-offered funds and other differentiated investment products focused on various global growth and innovation sectors. To date GSVAM and HMC Capital have collaborated to launch four privately-offered funds that are advised by GSVAM: GSV@SP, LLC; GSV@LT, LLC; GSV@CS, LP; and GSV@LT II, LP.

As of December 31, 2018, GSVAM managed approximately US \$388,240,000 of advisory client assets on a discretionary basis.

As of March 12, 2019, GSVAM's discretionary assets under management decreased by the transition of GSVC to an internally managed fund structure. GSVAM anticipates launching additional vehicles for which it will provide discretionary advisory services during 2019.

¹ GSV@SP, LLC liquidated its holdings from July 2018 to January 2019 and distributed proceeds to investors.

Item 5: Fees and Compensation

BASE MANAGEMENT FEES

GSVAM has earned and been paid a one-time management fee of 6% and 0.5%, respectively, of the capital contribution of each limited partner investing in Coursera@GSV Fund, LP and Coursera@GSV-EDBI Fund, LP.

For the following Private Funds, GSVAM earns base management fees of 1.0% per annum of the gross capital contributions to each fund, payable quarterly, on the first day of each fiscal quarter, in advance.

- GSV@SP, LLC
- GSV@LT, LLC
- GSV@CS, LP
- GSV@LT II, LP
- GSV@LT III, LP

INCENTIVE FEES AND/OR PERFORMANCE ALLOCATIONS

Subject to the satisfaction of various pre-conditions and limitations, including hurdle rates, GSVAM may earn incentive fees with respect to the Private Funds, which are triggered in conjunction with distributions to fund investors from and based on realized capital gains. GSVAM has entered into agreements with placement agents and referral agents to share a portion of earned incentive fees with respect to certain funds and may continue to do so in the future.

OPERATING COSTS AND EXPENSES

In consideration of receipt of its management fees, GSVAM bears some or all expenses incurred by or on behalf of each of the Private Funds in its organization, operation, liquidation and/or termination.

Item 6: Performance-Based Fees and Side-By-Side Management

Our firm may accept a performance-based fee, capital account allocation or so-called “carried interest” with respect to private fund clients. Such fees are calculated based on a share of realized and/or unrealized capital appreciation of the assets of the client.

Private fund investors should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7: Types of Clients

GSVAM provides advisory services to sponsored private funds. Investors may include:

- High Net Worth Individuals
- Individuals (other than high net worth individuals)
- Family Offices

- Sovereign Wealth Funds
- University Endowments
- Pension and Profit Sharing Plans (other than plan participants)
- Corporations or Other Businesses Not Listed Above

We require that all prospective investors in GSVAM-sponsored private funds make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment as well as certain domicile and other entity or personal identification information for anti-money laundering and/or terrorist financing screening purposes.

In general, the minimum investment that we require by an investor in a private fund which we sponsor and manage is US \$100,000. Lesser amounts, however, may be accepted in our sole discretion.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We evaluate the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be time to buy) or overpriced (indicating it may be time to sell).

Technical Analysis. For public securities, we analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and other factors not readily subject to measurement. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investment in securities entails risk of loss, which investors should be prepared to bear.

INVESTMENT STRATEGIES AND MATERIAL RISKS

GSVAM-advised private funds have and will continue to invest exclusively in securities of privately-held companies which have less liquidity than publicly-traded securities, and which

are correspondingly more challenging to value. The seven Private Funds currently advised to date by GSVAM have each invested in the securities of a single privately-held company.

We use the following strategy in managing client accounts, provided that the strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the intention of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Investment in the rapidly growing venture-capital-backed emerging companies that we are targeting involves a number of significant risks, including the following:

- These companies may have limited financial resources and may be unable to meet their obligations under their existing debt, which may lead to equity financings, possibly at discounted valuations, in which we could be substantially diluted if we do not or cannot participate, bankruptcy or liquidation and the reduction or loss of our equity investment.
- They typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns.
- They generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.
- Because they are privately owned, there is generally little publicly available information about these businesses; therefore, although GSV Asset Management's agents will perform due diligence investigations on these portfolio companies, their operations and their prospects, we may not learn all of the material information we need to know regarding these businesses and, in the case of investments we acquire on private secondary transactions, we may be unable to obtain financial or other information regarding the companies with respect to which we invest. Furthermore, there can be no assurance that the information that we do obtain with respect to any investment is reliable.

- They are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

GSVAM and/or certain senior investment personnel of GSVAM advise the private funds which GSVAM now or may in the future sponsor. GSVAM acts as general partner of the private funds which it sponsors. Accordingly, these private funds may be deemed to be related persons of GSVAM. In this regard, to the extent that GSVAM faces conflicts of interest in performing its duties among the private funds it advises, GSVAM follows policies and procedures which are designed to ensure that GSVAM allocates investment opportunities between and among the accounts in a manner that is fair and equitable, over time, to all such affected accounts.

GSVAM and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be deemed to be in competition with any pre-existing private funds and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the pre-existing private funds, but could be allocated between such businesses and other of our business activities and those of our affiliates.

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

GSVAM has adopted a Code of Ethics (the "Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. GSVAM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles pursuant to which the Code was adopted.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also requires the prior approval by the Chief Compliance Officer of any transactions by "access persons" in securities in a limited offering (e.g., private placement), an initial public offering or that are currently included on GSVAM's restricted list. Our Code also provides for further pertinent oversight, enforcement and recordkeeping provisions.

FORM ADV PART 2A: Firm Brochure

GSVAM has also adopted a written Insider Trading Policy which implements the firm's prohibition of the use, by any persons associated with GSVAM, of material non-public information when conducting securities investment activity on behalf of a client or personal account. While we do not believe that we have any particular access to non-public information, all associated personnel are instructed by the Policy that the further communication of such information is subject to various specific affirmative requirements and prohibitions, and can never be used in connection with actual securities trading activity, whether personally or on behalf of a GSVAM advised account.

Copies of our Code of Ethics and/or Insider Trading Policy are available to our existing and prospective clients. You may request copies of any or all of these documents by email sent to info@gsvam.com, or by calling us at 650-235-4777.

See disclosure under the caption "Other Financial Industry Activities and Affiliations" concerning the policies and procedures which GSVAM has in place to ensure that GSVAM allocates investment opportunities between and among the accounts which it advises in a manner which is fair and equitable, over time, to all such affected accounts.

Item 12: Brokerage Practices

GSVAM originates investments in or buys and/or sells securities of privately-held companies in three different ways:

- Directly with an issuer;
- Directly with a shareholder; and
- Indirectly via a secondary trading marketplace or other intermediary.

GSVAM-advised private fund holdings of private companies which subsequently become publicly tradeable may be sold on a public exchange after applicable "lock-up" periods and other trading restrictions lapse.

GSVAM's policy is to seek best execution for all of its clients. This requires good faith judgment at the time that orders are placed. Best execution includes the duty to seek the best overall execution, which takes best net price into account, but is not solely determined by this single factor.

GSVAM does not have any soft-dollar arrangements and does not receive any soft dollar benefits for its public equity transactions.

Item 13: Review of Accounts

GSVAM reviews the positions of its accounts on an ongoing daily basis, as well during the firm's weekly Investment Committee meeting.

Item 14: Client Referrals and Other Compensation

Given its current and anticipated advisory business activities, GSVAM does not utilize the services of cash-fee separate account client solicitors. The firm has in the past and may in the future retain the services of appropriately licensed personnel of duly registered firms acting as placement and/or referral agents to assist in the marketing to prospective investors of interests in private funds which the firm sponsors.

Item 15: Custody

GSVAM serves as general partner of its sponsored private funds and, accordingly, is deemed to have custody of the funds and securities of these funds. Accordingly, GSVAM ensures that the following requirements of the custody rule (Rule 206(4)-1) under the Advisers Act are timely and accurately satisfied with respect to each fund:

- GSVAM, with the support of fund administration consultants, generates quarterly fund-level holding and activity reports which GSVAM reviews and approves prior to distribution to each investor.
- With the exception of Coursera@GSV-EDBI Fund, LP, the Private Funds are each subject to annual financial statement audits performed by an independent PCAOB-member and inspected accounting firm following the end of each such fund's fiscal year. Coursera@GSV-EDBI Fund, LP is subject to annual surprise (i.e., unannounced) asset custody verification audits also performed by the same independent accounting firm.

Item 16: Investment Discretion

We have and exercise investment discretion concerning the securities carried in the portfolios of GSVAM-sponsored private funds launched to date. Forms of Investment Advisory Agreements have been duly entered into with respect to all client relationships.

Item 17: Voting Client Securities

GSVAM has responsibility and authority for the voting of proxies of all portfolio companies with respect to the private funds it advises.

As an investment adviser, we have a fiduciary duty and strive to vote proxies relating to client portfolio securities consistent with what we perceive to be the best interest of our clients' investors, viewed as a group rather than individually, and free of any actual or apparent conflicts of interest.' We review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by our clients. Although we generally vote against proposals that may have a near-term negative market-value impact on our clients' portfolio securities, we may vote for such a proposal if there are compelling long-term reasons to do so.

Our proxy voting decisions are made by the senior officers who are responsible for monitoring each of our clients' investments. To ensure that our vote is not the product of a conflict of interest, we require that: (1) anyone involved in the decision making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Fund client investors can obtain information regarding how proxies regarding fund portfolio companies have been voted by contacting us at (650) 235-4777 or info@gsvam.com.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. GSVAM has no such adverse financial condition to report.