

ZANBATO ADVISORS LLC

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FORM ADV PART 2A

Firm Brochure

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This Form ADV Part 2A brochure (this “Brochure”) provides information about the qualifications and business practices of Zanbato Advisors LLC (“Zanbato Advisors”). If you have any questions about the contents of this Brochure, please contact Zanbato Advisors at the number listed above or by email at compliance@zanbato.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT ZANBATO ADVISORS OR ANY OF ITS ASSOCIATED PERSONS POSSESSES A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2: Material Changes

Since its initial brochure, dated June 24, 2024, Zambato Advisors has made the following material changes to its practices:

- Each Fund will be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

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Item 4: Advisory Business

Zanbato Advisors LLC (“Zanbato Advisors”) is a Delaware limited liability company formed on April 27, 2018. Originally named “North Shoreline Advisors LLC,” the entity changed its name to Zanbato Advisors on November 10, 2021. Prior to registering with the SEC, Zanbato Advisors made filings as an exempt reporting adviser with the State of California.

A. Principal Owners

Zanbato Advisors is a wholly-owned subsidiary of Zanbato Holding Company LLC, a Delaware limited liability company, which is a wholly-owned subsidiary of Zanbato, Inc., a privately held software development company incorporated in Delaware (the “Parent Company”). No individual owns, directly or indirectly, 25% or more of Zanbato Advisors.

B. Advisory Services We Offer

Zanbato Advisors provides investment management services to private pooled investment funds (each, a “Fund,” and collectively, the “Funds”). Each Fund, or class or series thereof, invests, directly or indirectly, in securities issued by one or more venture-backed private companies (each, a “Portfolio Company”). The Portfolio Companies’ securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on applicable exemptions. The Funds’ direct investments in Portfolio Companies are typically acquired through primary issuances, secondary transactions, or follow-on offerings. The Funds also invest indirectly in the securities of Portfolio Companies through purchasing interests in third-party managed entities that have invested in Portfolio Companies (such investments, together with direct investments in Portfolio Companies, “Company Investments”). The Funds are exempt from registration under Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and interests in the Funds are not registered under the Securities Act.

Zanbato Advisors’ advisory services consist of identifying and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of the Funds’ investments, and disposing of such investments. Investment advice is provided directly to the Funds, and not individually to the investors in the Funds.

As noted above, the Funds invest in the securities of venture-backed private companies. Should a Portfolio Company experience a liquidity event, such as an initial public offering of its securities, a merger with a public company, or a sale to a public company, each Fund’s Governing Documents (as defined below) typically require that the Fund holding the securities of such Portfolio Company be dissolved and its assets be distributed to the Fund’s investors in kind, in cash, or a combination of both.

Zanbato Advisors’ affiliate, Zanbato Capital LLC (f/k/a North Shoreline Capital LLC), a Delaware limited liability company (“Zanbato Capital” or the “Manager”), serves as the manager of each of the Funds. Zanbato Capital is relying on Zanbato Advisors’ registration as an investment adviser with the SEC, rather than separately registering, in reliance on the SEC staff’s December 8, 2005 letter addressed to the American Bar Association’s Subcommittee on Private Investment Entities and the January 18, 2012 letter addressed to the American Bar Association, Business Law Section.

All of Zanbato Capital’s investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules promulgated thereunder. In addition, all persons acting on behalf of Zanbato Capital are subject to the supervision and control of Zanbato Advisors.

Zanbato Administrative Services LLC, a Delaware limited liability company (“Zanbato Admin”) that is an affiliate of both Zanbato Advisors and Zanbato Capital, provides SPV formation and administration services to persons seeking to form pooled investment vehicles for the purpose of investing in venture-backed private companies. The vehicles formed and administered by Zanbato Admin may be managed either by Zanbato Capital or a third-party manager.

Zanbato Advisors provides investment advice to the Funds in a manner that is consistent with the investment objectives and strategies of each Fund, which are set forth in the applicable offering documents of each Fund (the “Governing Documents”). Investors and prospective investors should refer to the Governing Documents for more complete information on the investment objectives and investment restrictions with respect to a particular Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

C. Custom Advisory Services

Zanbato Advisors’ clients are the Funds. Zanbato Advisors does not tailor its advisory services to the individual needs of investors in the Funds.

D. Wrap Fee Programs

Zanbato Advisors does not participate in, nor is it a sponsor of, wrap fee programs.

E. Assets under Management

As of December 19, 2024, Zanbato Advisors managed regulatory assets under management of approximately \$506,939,640 on a discretionary basis and no assets on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation and Fee Schedules

The fees applicable to each Fund are set forth in detail in each Fund’s Governing Documents. A brief summary of those fees is provided below:

As compensation for its investment management services, Zanbato Advisors generally charges each Fund a management fee, calculated as a percentage of the capital contributions of Fund investors. The management fee and the time period during which the management fee is charged are set forth in the Governing Documents. In addition, as described in more detail in Item 6 below, the Manager is entitled to receive allocations of carried interest from certain of the Funds, in the form of a percentage of net proceeds realized upon a liquidation event, as set forth in such Fund’s Governing Documents. Performance-based compensation is contingent on the performance of the underlying Portfolio Companies.

Zanbato Advisors (or its affiliates) may agree to reduce, waive, or calculate differently the fees and carried interest with respect to certain investors, including members, partners, stockholders, directors, officers, affiliates, or employees of Zanbato Advisors or its affiliates, or such person's family members and trusts or other entities established for the benefit of such person or his or her family. Zanbato Advisors may also enter into "side letters" or similar agreements with certain investors in the Funds, granting such investors specific rights, benefits, or privileges that are not made equally available to all investors. Fees may vary as a result of negotiations, discussions and/or factors such as the particular circumstances of the investor, the size and scope of the overall relationship, or as may be otherwise agreed with specific investors.

Deduction of Fees

Zanbato Advisors is authorized under the Governing Documents to charge and deduct management fees in advance, either annually for a specified period, at closing, or directly from the assets of the Funds. Certain Funds have established expense reserves for the purpose of paying the management fee and other Fund expenses. The Governing Documents of some Funds provide for the payment of Fund expenses through the issuance of additional interests in the Fund, or out of liquidating distributions. In addition, the Manager may invoice the Members for fees and expenses incurred by the Funds. The amount and timing of each Fund's payment of fees and other compensation are detailed each Fund's Governing Documents.

Other Fees and Expenses

In addition to the management fees payable to Zanbato Advisors and the allocations of carried interest to the Manager and/or one or more Persons designated as special members, each Fund (and, indirectly, the investors thereof) will bear the expenses disclosed in the applicable Fund's Governing Documents. Certain Funds (and, indirectly, the investors thereof) pay fees to those Persons who are instrumental in forming the Fund and obtaining allocations of shares of the Portfolio Company. Each Fund is responsible for the costs and expenses that in the good faith judgment of the Manager are incurred by or arise out of the formation, operation, or activities of the Fund and each series and/or class thereof and the Fund's investment in each Portfolio Company, including (a) organizational and dissolution expenses; (b) the costs and expenses incurred in connection with maintaining the organizational existence of the Fund and its investment in each Company Investment, including any transfer fee charged by the Portfolio Company, and the preparation, delivery and other expenses associated with annual and other reports and notices to the members, including financial statements, tax returns and Schedule K-1s; (c) fees and expenses charged to the Fund (or any series or class thereof) by Company Investments, including management fees, placement fees, and other expenses charged by any third-party managed fund in which the Fund invests; (d) fees and expenses of administrators, custodians, outside counsel, consultants, accountants (including all costs incurred in connection with the preparation of or relating to financial and tax reports, audits, portfolio valuations, tax reviews and governmental and regulatory filings) and other similar outside advisors in connection with each Fund, each Company Investment or the Fund's operating agreement, including expenses incurred in connection with any amendments to the operating agreement or other Fund documents and external legal fees relating to the Fund's activities and operations; (e) insurance costs incurred in connection with the Fund's business (including, without limitation, directors and officers, cybersecurity and cost of correction insurance); (f) an annual administrative fee; (g) any taxes, fees

or other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific members or allocated to the members under the Fund's operating agreement); (h) any series or class-specific expenses; (i) offering and regulatory expenses related to compliance with Form D and other offering and solicitation regulatory regimes; (j) expenses related to the implementation and monitoring of anti-money laundering or "know your customer" compliance, anti-bribery and corruption, cybersecurity and privacy policies, costs associated with compliance with the General Data Protection Regulation, the California Consumer Privacy Act of 2018 and other foreign, federal and state data privacy or similar rules, and other procedures and controls related to the Fund and/or its members; and (k) all other costs and expenses of the Fund or the Manager or its affiliates in connection with the operating agreement. In addition, each Fund will be responsible for all costs and expenses associated with the Fund's indemnification, reimbursement and advancement obligations, and any extraordinary expenses incurred by the Fund, the Manager, or their respective affiliates, including but not limited to all legal fees and expenses incurred in connection with any administrative, legal or regulatory inquiries, investigations or proceedings arising in connection with, or relating to, the affairs of the Fund.

Additionally, each Fund's indirect investment in a Portfolio Company through a third-party managed vehicle may be subject to the fees and expenses of such third-party managed vehicle, including a pro rata share of brokerage or other transaction costs on securities trades, as well as management fees and performance-based fees or allocations payable to the manager of the third-party managed vehicle.

The Governing Documents of certain Funds provide for the payment of an annual administrative fee to Zanbato Admin for administrative and other services to such Funds.

The Funds pay commissions to Zanbato Advisors' affiliate, Zanbato Securities LLC ("Zanbato Securities"), and unaffiliated broker-dealers for their services in connection with sourcing and acquiring Company Investments. Zanbato Securities is a broker-dealer registered with the SEC and a member of FINRA. See Item 12 for information regarding brokerage practices. Commissions payable to Zanbato Securities and unaffiliated broker-dealers who assist with sourcing and acquiring Company Investments will be borne directly or indirectly by investors in the Funds. Commissions received in connection with direct and indirect sales and purchases of shares in Portfolio Companies provide a significant source of revenue to Zanbato Securities.

Certain Supervised Persons of Zanbato Advisors are registered representatives of Zanbato Securities and receive a portion of commissions received by Zanbato Securities in connection with its facilitation of the purchase or sale of Company Investments on behalf of a Fund. Additionally, persons selling shares of Portfolio Companies to a Fund may pay commissions to Zanbato Securities, and indirectly, to its registered representatives. Zanbato Securities may receive fees from sellers even if the securities are ultimately sold to the issuer or a third party (for example, pursuant to a right of first refusal). The fact that Zanbato Advisors' affiliate receives compensation for its services as a broker in connection with the purchase of Company Investments presents a conflict of interest, as Zanbato Advisors and its Supervised Persons have an incentive to cause the Funds to enter into transactions in order to generate commissions for Zanbato Securities and its

registered representatives. Each Fund's Governing Documents describes these conflicts of interest. Rather than invest in the Funds, investors have the option to seek to purchase shares in Portfolio Companies through brokers or agents that are not affiliated with Zanbato Advisors.

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

Performance-Based Fees

As described in Item 5, the Manager is entitled to receive performance-based compensation in the form of carried interest from certain Funds. The Governing Documents of each Fund include detailed information on the performance-based compensation arrangements of each Fund. The performance-based fee arrangements discussed above comply with Rule 205-3 under the Advisers Act, or fall within the exception set forth in Section 205(b)(5) thereof.

Performance-based fee arrangements may create an incentive for Zanbato Advisors or the Manager to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Zanbato Advisors generally attempts to mitigate conflicts of interest associated with carried interest distributions through the requirement that contributed capital be returned to investors before the Manager is entitled to receive any carried interest distributions.

Side-by-Side Management

The simultaneous management of Funds (or series or classes thereof) that charge performance-based compensation at varying rates creates an incentive for Zanbato Advisors to disproportionately allocate time, services, or investment opportunities to those Funds subject to performance-based compensation at higher rates. Zanbato Advisors and its affiliates may also purchase, on behalf of the Funds, different classes of securities of the same Portfolio Company. This creates a conflict of interest because Zanbato Advisors may be required to take actions for certain Funds with respect to one class of securities that may be adverse to other Funds which hold other classes of securities of the same Portfolio Company. In addition, a conflict could exist where shareholders of the Parent Company and/or Zanbato Advisors' Supervised Persons have personal investments in certain Funds or securities of Portfolio Companies in which the Funds have invested. Zanbato Advisors may have an incentive to favor certain Funds over others because of these factors.

To address these types of conflicts, and consistent with its fiduciary duties and obligations as an investment adviser, Zanbato Advisors has implemented procedures designed to ensure that all clients are treated fairly and equally, taking into account relevant facts and circumstances, and to prevent these conflicts from influencing the allocation of investment opportunities among the Funds. Potential conflicts are also discussed in each Fund's Governing Documents. See also Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," below.

Item 7: Types of Clients

Zanbato Advisors provides advice only to the Funds. Investors in the Funds may include U.S. and foreign institutional investors, family offices, trusts, corporations, limited partnerships, limited liability companies, certain pension and profit-sharing plans, and high net worth individuals.

The Funds are offered in the United States to “accredited investors” as defined under Regulation D under the Securities Act. Performance fees are charged only to investors who are “qualified clients” as defined in Advisers Act Rule 205-3. Certain Funds are offered only to “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act.

Minimum Investment Requirements

Any minimum amount investors must invest in the Funds is set forth in each Fund’s Governing Documents and varies from Fund to Fund.

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

Methods of Analysis and Investment Strategies

The Funds primarily make investments in privately-held venture backed companies. The Manager identifies potential investments based on investor interest. The Funds may acquire securities directly from Portfolio Companies in follow-on offerings or from existing holders in secondary transactions. The Funds may access securities indirectly, by purchasing interests in third-party managed entities that hold such securities. Zanbato Advisors’ investment programs are speculative and entail substantial risks. There can be no assurance that the Funds’ investment objectives will be achieved. Accordingly, Zanbato Advisors’ investment strategies could result in substantial losses to investors under certain circumstances. If a Portfolio Company fails to continue in operation, and is not otherwise acquired or restructured, it is likely that investors in Funds holding such securities will lose their entire investment.

Material Risks

Although investments in the Funds may result in significant returns to investors, they also involve a substantial degree of risk. The Funds generally accept only investors that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

Prospective investors in the Funds should carefully review the risks described in the Governing Documents for the relevant Fund, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the Governing Documents for the applicable Fund.

Investments in Privately-held Venture-backed Companies. Investments in privately-held venture-backed companies involve greater risks than generally are associated with investments in more established companies. Venture-backed companies often have little or no revenue, are not profitable, and require considerable additional capital to develop technologies and markets, acquire

customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from more established companies with greater resources. Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Less established companies tend to have lower capitalizations and fewer resources and therefore may be more vulnerable to financial failure. Such companies also have shorter operating histories against which to assess future performance.

Long-Term Investment. It may be many years before a Portfolio Company experiences a liquidity event (if ever). An investment in the Funds is therefore only appropriate for investors with a long-term investment horizon and a capacity to absorb a loss of some or all of their investment.

No Assurance of Investment Return. No assurance can be given as to a Fund's ability to choose, make and realize investments in a Portfolio Company. There can be no assurance that the Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in a Fund. Accordingly, there is no assurance that the Funds' investment objectives will be attained, or that the value of any Fund investment will not decline, or that there will be any return of capital. An investment in Fund is speculative and involves a high degree of risk. A Fund's performance may be volatile and an investor could incur a total or substantial loss of its investment. Each investor should be able to sustain the loss of its entire investment. Past activities of investment entities associated with Zanbato Advisors, the Manager, or their affiliates provide no assurances of future success.

Availability of Investments. The general availability of investment opportunities will be subject to market conditions. The market for large blocks of private company shares is competitive, and the Funds will be competing with established companies and funds with substantial resources and experience. There may be intense competition for investments of the type in which the Funds intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case.

No Diversification. Each Fund is expected to invest substantially all of its investable assets, directly or indirectly, in the securities of a single Portfolio Company. Prospective investors should understand that the Funds will not be diversified by sector or number of investments. As each Fund's investment portfolio is concentrated in the securities of a single Portfolio Company, the portfolio will be subject to a greater level of volatility than if the portfolio were diversified. As a consequence, the aggregate investment return of a Fund will be substantially adversely affected by the unfavorable performance of the Portfolio Company in which such Fund is invested. Such concentration of risk may expose a Fund to losses disproportionate to those incurred by any particular market in general.

Illiquidity of the Interests; Limited Transferability of the Interests. The interests being offered in the Funds have not been registered under the Securities Act or under the securities laws of any other jurisdiction. Such interests, therefore, may not be sold, pledged, or otherwise transferred or disposed of unless they are first so registered or unless an exemption from such registration is available. No public market exists for the interests, nor is such a market likely to develop. Investors will have no right to require the registration of their interests. An investor will

also generally not be permitted to assign (either outright or by way of security) its interests in any Fund without the prior consent of the Manager. Investors may not withdraw capital from any Fund. Consequently, investors may not be able to liquidate their interest in any Fund prior to the termination of the Fund and must be prepared to bear the risks of owning such interests for an extended period of time.

Side Letters. The Manager may, on behalf of any Fund and without the consent of any other investors, enter into side letters or other agreements with one or more investors. These side letters or other agreements may entitle an investor to make an investment in any Fund on terms other than those described herein or in the applicable Fund's Governing Documents. Any such terms may be more favorable than those offered to any other investors.

Limited Information; Accuracy of Third-Party Information. The Manager has selected each Company Investment solely on the basis of information and data made available to the Manager by third parties. The Manager has evaluated such information and data only through limited due diligence and has not necessarily sought independent corroboration of any such information or data. Accordingly, the Manager is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information may not be available. There is a risk that information and data provided to the Manager is inaccurate, overstated, or false.

Limited Information Concerning ESG Risks. Zambato Advisors acknowledges regulatory, industry, and investor interest in environmental, social, and governance (collectively, "ESG") considerations. Since Zambato Advisors relies on third-party information concerning the Portfolio Companies, including, without limitation, ESG considerations, Zambato Advisors relies on each Portfolio Company's management team to provide consistent leadership with respect to ESG considerations. Such leadership includes, as appropriate, the metrics used by such management team to evaluate, implement, monitor, and measure its ESG progress on a long-term basis, to the extent this information is reasonably available. However, there can be no assurance that evaluations or reports from third party providers to Zambato Advisors will be accurate or complete, if available at all.

Reliance on Portfolio Company Management. The success of each Portfolio Company depends upon, among other things, the skill and expertise of the Portfolio Company's management team. There can be no assurance that such individuals will continue to be associated with the Portfolio Company throughout the life of the investment. The loss of one or more members of the management team or other key personnel of the Portfolio Company could materially and adversely affect the Company and the performance of its investment in the Portfolio Company. Neither Zambato Advisors, the Manager, their affiliates, nor the Funds has the ability to control or influence, directly or indirectly, the management, direction, or day-to-day operations of any Portfolio Company.

Multiple Layers of Expenses. If a Fund invests indirectly in shares of a Portfolio Company through an entity managed by a third-party manager (a "Third Party Entity"), in addition to any management fee payable to Zambato Advisors, the carried interest allocable to the Manager, and the fees and expenses incurred by any Fund directly, the investors may bear amounts charged by

a Third Party Entity for fees, expense reimbursements, and carried interest allocations to the manager of a Third Party Entity.

Transparency of Third Party Entities. A Third Party Entity may not provide comprehensive information regarding its structure, ownership, transactions, and investments, and the degree of transparency will vary considerably. This lack of access to information may make it more difficult for the Funds to evaluate an investment. The Funds may not always be provided with detailed information about a Third Party Entity's acquisition and ownership of a Portfolio Company's securities because certain of this information may be considered proprietary information by a Third Party Entity.

Operational and Information Security Risk from Cyberattacks. Zanbato Advisors, its affiliates, the Funds, the Manager, the Portfolio Companies, and their service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware, or other computer equipment, stealing or corrupting data maintained online or digitally, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. These may be exacerbated by power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes out of the control of any of the affected parties. Cybersecurity attacks affecting Zanbato Advisors, its affiliates, the Funds, the Manager, the Portfolio Companies, and other third party service providers may adversely impact the Funds. For instance, cyberattacks may interfere with the processing of investor transactions, cause the release of private investor information or other confidential information, subject the Funds, the Manager, and their service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Funds, and may cause their investments to lose value. The Funds, the Manager, and their service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Although Zanbato Advisors and its affiliates have implemented various measures to manage risks relating to cyberattacks, if their systems are compromised, become inoperable for extended periods of time, or cease to function properly, Zanbato Advisors, its affiliates, the Funds, the Manager, the Portfolio Companies, and their service providers may have to make a significant investments to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations, as described above. Such disruptions could also harm the business reputations of Zanbato Advisors, its affiliates, the Funds, the Manager, the Portfolio Companies, and/or other third party service providers, and subject such entities and their affiliates to legal claims, as well as otherwise adversely affecting their business and financial performance.

Litigation and Regulatory Investigations. It is possible that Zanbato Advisors, the Funds, the Manager, and/or their respective affiliates may be named as defendants in civil or regulatory proceedings in connection with the Funds' activities or operations. Litigation or threats of litigation consume time and resources. The expense of defending against claims by third parties

and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce net asset, unless such investigation results in a sanction for a violation of the Advisers Act or related rules.

Indemnification of Certain Persons. Each of the Funds is required to indemnify Zanbato Advisors, the Manager, and any of their respective affiliates, partners, members, managers, directors, officers, employees, consultants, or agents who serve at the request of Zanbato Advisors or the Manager on behalf of the Funds, for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material. Such an indemnification obligation is payable from the assets of the Funds under the applicable Fund's Governing Documents. If the assets of such Fund are insufficient, the Manager may recall distributions previously made to the investors, subject to certain limitations set forth in the Governing Documents. None of the indemnified persons will be indemnified to the extent that a claim is finally found by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the person seeking indemnification.

Valuation Matters. The investments made by the Funds are illiquid and have no readily ascertainable market prices. Zanbato Advisors values these investments based on its estimate of their fair value as of the date of determination, which often involves significant subjectivity. No single standard for determining fair value in good faith exists for venture-backed private companies. In many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived, taking into account such factors as general market conditions, the market for private company securities when the valuation is made, sudden company-specific or industry-wide developments, or significant market volatility. Given the inherent uncertainty in determining valuations for venture-backed private companies, any such determinations of fair value may differ materially from values that would have been used if a readily available market for these investments existed and may differ materially from the value that a particular Fund may ultimately realize on its investments.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS TO INVESTORS IN THE FUNDS. POTENTIAL INVESTORS MUST READ THE APPLICABLE GOVERNING DOCUMENTS, INCLUDING ALL ATTACHMENTS, AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST WITH ZANBATO ADVISORS.

Item 9: Disciplinary Information

None.

Item 10: Other Financial Industry Activities and Affiliations

Zanbato Securities is a broker-dealer registered with the SEC, a member of the Financial Industry Regulatory Authority, an introducing broker registered with the Commodity Futures Trading Commission, and a member of the National Futures Association (the "NFA"). Some of Zanbato Advisors' Supervised Persons are registered representatives of Zanbato Securities and are registered as associated persons with the NFA. In addition, Zanbato Securities is registered as an

“alternative trading system” with the SEC and operates pursuant to the exemption from registration as an exchange provided under Securities Exchange Act Rule 3a1-1(a). Zanbato Securities operates a non-exchange trading venue that matches buyers and sellers of private company shares and facilitates transactions. As described in Item 5, the relationship between Zanbato Advisors and Zanbato Securities creates a material conflict of interest.

Zanbato Advisors’ affiliate, Zanbato UK Ltd (“ZUK”), an entity authorized and regulated in the United Kingdom by the Financial Conduct Authority, provides investment banking services in the United Kingdom. ZUK also maintains limited authority to operate in certain jurisdictions of the European Union and in Switzerland.

Several of the executive officers of Zanbato Advisors are also executive officers of the Parent Company as well as other affiliates of Zanbato Advisors, and may spend a substantial amount of time on the business of the Parent Company or the business of the other affiliates of Zanbato Advisors, or other non-affiliated businesses. Zanbato Advisors’ management will devote as much of their time to the activities of the Funds as they deem necessary and appropriate.

Zanbato Advisors and its affiliates are not restricted from investing in the Funds, forming additional investment funds, entering into other investment advisory relationships, including co-investments by certain investors, or from engaging in other business activities, even though such activities may be in competition with each of the Funds and/or may involve substantial time and resources of Zanbato Advisors, its management and or one or more of its affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of Zanbato Advisors and its officers and employees will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and such other investment funds.

Nico Sand, the chief executive officer of both Zanbato Advisors and the Manager, is a principal of Private Technology Ventures LLC (“PTV”), a Delaware limited liability company that manages several special purpose vehicles. PTV neither provides investment advice to, nor receives compensation from the special purpose vehicles. PTV has engaged Zanbato Admin to provide certain administrative services to the special purpose vehicles.

Other present and future activities of Zanbato Advisors and its affiliates may give rise to additional conflicts of interest. In the event that a conflict of interest arises, Zanbato Advisors will attempt to resolve such conflicts in a fair and equitable manner.

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

Code of Ethics

As a fiduciary, Zanbato Advisors strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, Zanbato Advisors has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act (the “Code of Ethics”), which applies to all Supervised Persons of Zanbato Advisors. Supervised persons includes all partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees of Zanbato Advisors, and other persons who provide

investment advice on behalf of Zanbato Advisors and are subject to its supervision and control. The Code of Ethics is reviewed and updated (if necessary) at least annually.

The Code of Ethics incorporates the following general principles that all of Zanbato Advisors' Supervised Persons are expected to uphold: Supervised Persons must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics, and any actual or potential conflicts of interest or any abuse of a Supervised Person's position of trust and responsibility must be avoided; Supervised Persons must not take any inappropriate advantage of their positions; and information concerning the identity of securities and financial circumstances of the Funds, including investors in the Funds, must be kept confidential. The Code of Ethics also places restrictions on personal trades by Supervised Persons, including requiring that they disclose their personal securities holdings and transactions to Zanbato Advisors on a periodic basis, and requires that Supervised Persons pre-clear certain types of personal securities transactions.

Each Supervised Person is required to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. On an annual basis, each Supervised Person is required to acknowledge his/her review of the Code of Ethics and certify that he or she complied with the Code of Ethics during the preceding year.

Zanbato Advisors will provide a copy of its Code of Ethics to any investor or prospective investor in the Funds upon request.

Participation or Interest in Client Transactions; Personal Trading

On occasion, Zanbato Advisors' Supervised Persons may buy and sell securities for themselves that they also recommend to the Funds. Zanbato Advisors' Supervised Persons are investors in some of the Funds managed by Zanbato Advisors. In addition, the Funds may invest in Underlying Funds that are associated with directors of the Parent Company and may purchase Company Investments directly from such Underlying Funds. Each Fund's Governing Documents discloses that Supervised Persons' ownership interests in Portfolio Companies results in a conflict of interest, as such ownership may incentivize Zanbato Advisors to recommend that a Fund invest in a particular Portfolio Company. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by Zanbato Advisors and its Supervised Persons is the primary method employed by Zanbato Advisors to address the conflicts of interest that arise with respect to these transactions.

Item 12: Brokerage Practices

Zanbato Advisors places orders for the execution of transactions for the Funds according to legal and regulatory requirements and its best execution policies and procedures. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting a broker-dealer for a transaction, Zanbato Advisors takes into account a range of factors, including, but not limited to: price, costs, timing, and speed of execution, responsiveness, track record, quality of service, business reputation, confidentiality, creditworthiness and financial stability, likelihood of and capabilities in execution and settlement,

ability to arrange for the sales and transfers of restricted and illiquid securities, willingness to execute related or unrelated difficult transactions in the future, and other appropriate factors. In determining the relative importance of factors considered, Zanbato Advisors takes into account the size and nature of Fund orders, the characteristics of the financial instruments to which the order relates, the current market conditions, and the characteristics of the available brokers or counterparties which can be used or to which Fund orders can be directed. Zanbato Advisors executes transactions through Zanbato Securities to the extent consistent with applicable law, rules, and regulations and with its duty to seek best execution and the avoidance of potential conflicts of interest.

Commissions payable to Zanbato Securities and other unaffiliated broker-dealers who are responsible for sourcing and acquiring Company Investments will be borne, directly or indirectly, by investors in the Funds. Certain individuals providing services to Zanbato Advisors are registered representatives of Zanbato Securities and may receive a portion of any commissions received by Zanbato Securities. Additionally, persons selling shares of Portfolio Companies to a Fund may pay commissions to Zanbato Securities. As noted above, Zanbato Securities' receipt of compensation for its services as a broker in connection with the purchase of Company Investments presents a conflict of interest, as Zanbato Advisors and its Supervised Persons have an incentive to cause the Funds to enter into transactions in order to generate commissions for Zanbato Securities and its registered representatives.

Research and Other Soft Dollar Benefits

Zanbato Advisors does not currently engage in any soft dollar arrangements in which Zanbato Advisors receives third-party services. However, consistent with obtaining best execution for clients, Zanbato Advisors may in the future engage in such soft dollar arrangements, provided that such arrangements are of the type described in Section 28(e) of the Exchange Act and are designed to augment Zanbato Advisors' own internal research and investment strategy capabilities.

Trade Aggregation

Zanbato Advisors may aggregate purchases of securities across the Funds where an opportunity is available and in order to access more favorable pricing for the Funds.

Item 13: Review of Accounts

Review of Client Accounts

Zanbato Advisors reviews the Funds' portfolios on a periodic basis for adherence to applicable laws, rules, and regulations, and for compliance with the investment objectives and guidelines as set forth in the Governing Documents of each Fund. Such reviews are conducted by Zanbato Advisors' investment professionals.

Reports to Clients

Investors should refer to the Governing Documents of the relevant Fund for information on the reports provided by a particular Fund to its investors.

Item 14: Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

Zanbato Advisors is compensated exclusively by the Funds for providing investment advice.

Third Party Compensation for Client Referrals

Zanbato Advisors has entered into an agreement with Midland Mgmt. LLC, a Delaware limited liability company ("Midland"), pursuant to which Zanbato Advisors pays a Midland a flat monthly fee for referring potential investors. Zanbato Advisors may, in the future, enter into written agreements with and compensate third party broker-dealers or persons who are registered representatives of broker-dealers for referring investors to the Funds. All such arrangements will fully comply with the requirements of Rule 206(4)-3 of the Advisers Act.

Item 15: Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Zanbato Advisors is deemed to have custody of the assets held by the Funds as a result of Zanbato Capital's authority over the Funds. Zanbato Advisors will not have physical custody over any Fund assets (other than privately held securities as permitted by the Custody Rule). Each Fund will be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each Fund distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all investors within one hundred and twenty (120) days of the end of the Fund's fiscal year (one hundred and eighty days (180) for funds of funds).

Item 16: Investment Discretion

Subject to the investment objectives, policies, and restrictions of each Fund, as set forth in the Governing Documents applicable to such Fund, Zanbato Advisors has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Fund for which it serves as discretionary investment manager.

Item 17: Voting Client Securities

The Funds are primarily invested in securities of private companies which typically do not issue proxies. However, Zanbato Advisors will vote securities held by any Fund, should the situation arise. Zanbato Advisors has adopted policies and procedures that have been designed to ensure that Zanbato Advisors complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act.

Investors may obtain a copy of Zanbato Advisors' Proxy Voting Policy, as well as applicable proxy voting records, by sending a written request to the Chief Compliance Officer at the address set forth on the cover page of this Brochure.

Item 18: Financial Information

Zanbato Advisors believes there is no financial condition that is reasonably likely to impact Zanbato Advisors' ability to meet its contractual commitments to the Funds. Zanbato Advisors has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable.