



ADV Part 2A: Firm Brochure

ITEM 1: Cover Page

October 9, 2024

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This Brochure provides information about the business practices of EPIQ Capital Group, LLC. If clients have any questions about the contents of this Brochure, please contact us at **(415) 684-7081** or jclark@epiqcg.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about our firm is available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/292526>.

Use of the term "registered investment adviser" and description of our firm as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and the Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees who provide investment advice.



ITEM 2: Material Changes

We have made the following material changes since our last annual updating amendment dated March 28, 2024:

Item 4. Advisory Business has been updated to reflect that IEQ Holdings, LLC is the ultimate owner of EPIQ Capital Group, LLC.

Item 10. Other Financial Industry Activities and Affiliations has been updated to include IEQ Capital, LLC as an affiliated registered investment adviser. Effective September 30, 2024, the parent company of IEQ Capital, LLC, an SEC-registered investment adviser, completed its acquisition of EPIQ. As a result of the acquisition, EPIQ and IEQ Capital, LLC are under common control such that IEQ Capital, LLC is a related person of EPIQ.



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ITEM 4: Advisory Business

EPIQ Capital Group, LLC provides high net worth and ultra-high net worth families and other clients with a wide array of investment advisory and ancillary services. Our firm is a Delaware limited liability company and has been operating as an investment adviser since 2018. The firm is directly owned by IEQ MidCo II, LP, a Delaware limited partnership ("MidCo II"). MidCo II is majority-owned by IEQ MidCo I, LLC, a Delaware limited liability company and majority-owned subsidiary of IEQ Holdings, LLC.

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act in the best interest of each of our clients. We strive to achieve our fiduciary duty in part by knowing each client. We have high-quality, service-oriented advisory practice with open lines of communication with clients to help meet their financial goals while remaining sensitive to risk tolerance, investment horizons, and other circumstances. Working with clients to understand their investment objectives while educating them about our process facilitates the kind of working relationship we value.

Types of Advisory Services Offered

Our goal is to help clients preserve and grow their capital while assisting with the management of financial, legal, tax and personal complexities that arise in connection with client wealth. Our investment advisory services include asset allocation, portfolio construction and comprehensive portfolio management.

Asset Allocation

Our firm assists clients in the review and establishment of an asset allocation model consistent with the client's safe-haven resources, investment objectives, risk tolerances, time horizon, liquidity needs, desired income, market conditions, appetite for actively managed investments, and/or other factors. We assist clients with recommendations to change and changes to each client's asset allocation targets. Our objectives with the asset allocation model are to help clients manage liquidity needs, diversify asset class risk, minimize correlations, optimize for asset classes with higher expected risk-adjusted returns, aim for best expected preservation of capital in downside scenarios, and ensure that illiquidity risks are balanced with reward potential. Each model allocation consists of recommended allocations to asset classes that include cash, investment grade fixed income, private credit, global equity, private equity, real estate, and other asset classes. Our allocation models are planning tools to facilitate evaluation of expected risk, return, and correlation characteristics of the various asset classes based on long-term capital market assumptions. The model asset allocation characteristics are reviewed by our investment committee on a periodic basis. Once the appropriate asset class allocations are determined, we assist clients with deploying capital in their portfolios to achieve the desired allocation of assets among the classes (as discussed below in Portfolio Construction and Comprehensive Portfolio Management).



Portfolio Construction and Comprehensive Portfolio Management

To help clients achieve the recommended allocations to the various asset classes, our firm recommends the sub-advisory services of third-party investment advisory firms ("Portfolio Managers") and investments, which includes separate account managers as well as investments in ETFs, mutual funds, private funds, and other investment structures. Before selecting and recommending a Portfolio Manager or other investment, such investments are subject to an underwriting process, which includes diligence reviews and assessment of the potential risk, reward, and other characteristics of the Portfolio Manager or investment. Recommendations also include sizing recommendations to maintain consistency with clients' allocation models and current portfolio mix. While we work to help construct client portfolios, we also monitor and manage previous recommendations and facilitate changes to maintain the appropriate allocation mix and adjustments for changes to client circumstances.

As part of the investment recommendation process, we also recommend and facilitate direct investments in private securities or other pooled vehicles, including funds of funds, using EPIQ special purpose vehicles (each a "Vehicle" and collectively, "Vehicles"). We use Vehicle structures for fund-of-fund if the underlying fund manager requests it or the Vehicle facilitates other operational efficiencies.

Except for instances where clients have delegated to us discretionary authority, clients authorize each recommended Portfolio Manager or investment for their portfolio on a Client Direction Letter, including investments through a Vehicle.

Planning, Consulting and Other Services

Ancillary to our portfolio construction and portfolio management services, our firm provides a variety of planning, consulting, and services to clients for the management of their financial resources. These services involve preparing a financial analysis or providing a financial consultation for clients based on the client's financial goals and objectives. Such services relate to, among other things, investment planning, retirement planning, estate planning, charitable giving, education planning, corporate and personal tax planning, corporate structuring, asset purchases, real estate analysis and purchases, mortgage and debt analysis, insurance analysis and reviews, 10b5-1 planning, and lines of credit evaluation. For many of these services, under the client's direction, we coordinate and work with a client's other professional advisors, including attorneys, tax advisors, accountants, real-estate professionals, and insurance brokers, to achieve the client's desired outcome. We do not provide tax or legal advice.

Portfolio Customization

Because clients generally approve the asset allocation model as well as the recommended Portfolio Managers and investments, clients can customize each aspect of their portfolio, including placing reasonable restrictions on the types of investments made in a client portfolio.



Regulatory Assets Under Management

As of December 31, 2023, we had approximately \$4.94 billion in regulatory assets under management of which \$2.68 billion is discretionary and \$2.26 billion is non-discretionary.

ITEM 5: Fees & Compensation

Advisory & Other Fees We Charge

Depending on circumstances, clients or investors pay us different types of fees, including:

- Advisory fees
- Management fees
- Performance-based incentive fees (i.e., “carry”)
- Service fees

Each of these fee types and the circumstances to which they apply are described more fully below.

Advisory Fees

Client advisory fee schedules are negotiated on a client-by-client basis and are determined based upon a number of factors including, but not limited to, the amount and type of work involved, the services offered, the size of the portfolios and the amount of our resources dedicated to providing the services. Investment advisory fees based on assets under management are billed on a pro-rata, annualized basis, quarterly in arrears, based on the average daily balance of the client portfolio for the quarter. Clients generally pay an annual fee of up to a maximum of 1.5% of assets under management. In some cases, the advisory fee includes a minimum quarterly amount or fees for administration of investments that are not advised on by us. In addition, some clients have flat fee structures that are not based on assets under management.

Generally, client billable investments include only those accounts and investments authorized in a Client Direction Letter. Clients may request a copy of an Advisory Scope report from their client team, which details the investments that they have approved on a Client Direction Letter and on which we bill. Advisory fees may be modified by us upon notice to clients.

Our firm or a client may terminate our agreement at any time by providing a written thirty (30) day notice to the other party. After notice of termination has been received, our firm will continue to charge its advisory fees to a client up to and including the actual date of termination.



Investment Management Fees

Investors who do not have an advisory relationship with EPIQ generally pay a management fee of up to 1.5% annually of the aggregate value of their interest in the Vehicle. Any Vehicle management fee is waived for clients who maintain an advisory relationship with our firm under which they are paying advisory fees discussed above. The management fee is documented in each Vehicle's constituent documents or in a side letter agreement with the investor paying the management fee. EPIQ has the right to waive the management fee for any client or investor in its discretion.

Performance-Based Fees

Unless otherwise agreed with respect to any specific investment in writing, EPIQ is not compensated on the basis of a share of capital gains upon or capital appreciation of client funds or any portion of client funds. For EPIQ direct investments through a Vehicle, clients and investors agree to a performance-based allocation, or "carry", that is in addition to the client advisory fee or the investment management fee (as applicable). The carry is a percentage of the performance of the investment and is typically 10% of returns in excess of an investor's capital contribution. For those investments where clients agree to both a carry fee and an advisory fee (or in the case of external investors a carry fee and management fee), clients or investors will pay more in fees (if the investment is profitable) than if only the advisory fee or management fee were charged. EPIQ is authorized to waive any of its performance-based fees in its discretion.

Service Fees

In addition to the investment advisory services discussed above, we provide ancillary services to some clients, such as bill payment, bookkeeping, entity administration and management, family office payroll, human resources coordination, and other customized services. If we charge for such services, the services and any associated fees are set forth in a separate Administration Services agreement between us and the relevant client. The service fees are tailored to the circumstances of the specific client to whom we are providing the services.

Other Types of Fees & Expenses

In addition to the fees we charge (as described above), clients and investors pay other fees and expenses in connection with their investments through us. Other fees include (depending on the investment) those charged by Portfolio Managers, investment funds, account custodians, broker-dealers or other third parties. Portfolio Managers for separately managed accounts typically charge a fee based on a percentage of assets under management. Private fund managers typically charge both a management fee and a carried interest or performance-based fee. In our client agreement, clients agree that we are authorized to consent to these additional fees on their behalf as we reasonably determine provided that (i) such additional



fees are no more than the fees such third-party Portfolio Managers, custodians, broker dealers, or investment funds typically charge their other clients under similar circumstances, regardless of where such client relationships originated; and (ii) we receive no portion of such additional fees under any circumstances. We generally disclose the material terms of these fees at the time that we recommend an investment to a client and these fees are considered as part of the risk/reward analysis when we review and recommend investments. For additional information regarding our brokerage practices, refer to Item 12.

In addition to fees charged by third parties, investment fund structures—including our investment Vehicles, exchange traded funds, mutual funds, and private funds—have expenses in connection with their operation and management. These expenses include (depending on the investment) expenses related to distribution, marketing, legal, organizational costs, tax preparation, administration, audit, and investment monitoring. Clients are encouraged to refer to the relevant prospectus, private placement memorandum, offering memorandum, operating agreement, limited partnership agreement or other governing documents of the investment for a detailed description of the fees and expenses associated with each investment. In all cases if clients have questions or would like information about such fees and expenses, our client teams are able to provide the relevant information upon request.

Payment of Fees

Client fee payment practices vary depending on the specific arrangement with the client. We generally deduct our advisory fees directly on a quarterly basis from one or more accounts holding client assets by directing the relevant custodian to remit the appropriate amounts directly to our firm. If there is not enough cash in its accounts to pay fees, we instruct the relevant custodian to liquidate certain positions, typically money market funds or other liquid positions, in such accounts to cover the amount of the fees. We also have arrangements with some clients where we invoice them for such fees, and they then pay us.

Investors in EPIQ direct investments pay the applicable management fee, expenses and/or performance allocation in accordance with the terms detailed in each investment Vehicle's constituent documents. Investors in an EPIQ direct investment should review the Vehicle's constituent documents for complete details regarding payment of fees and expenses.

Our administrative service fees are typically invoiced to clients and then clients pay us.

Portfolio Managers and investment funds have differing practices when it comes to collection of fees and expenses from clients and the timing of such payments. Such practices include (depending on the investment) deducting fees from a client account, from the assets of the fund, or issuing invoices or capital call notices to investors to pay the fees and expenses. Clients are encouraged to refer to the relevant prospectus, private placement memorandum, offering memorandum, operating agreement, limited partnership agreement or other governing documents for a specific description of the fee and expense payment practices associated with each investment.

ITEM 6: Performance-Based Fees & Side-By-Side Management

As discussed above in Item 5, we charge performance-based fees to clients and investors in certain EPIQ Vehicles. We structure any performance-based fee arrangement in accordance with the requirements of Rule 205-3 under Section 205(a)(1) of the Investment Advisers Act of 1940, as amended ("Advisers Act").

Differences in our compensation arrangements, particularly when some investors pay performance-based compensation, creates an incentive for us to recommend investment opportunities where clients agree to such fees. However, we endeavor to treat all clients fairly and allocate investment opportunities among our clients and investors in accordance with our allocation policy, which is described below in Item 11, Allocations of Limited Investment Opportunities.



ITEM 7: Types of Clients & Account Requirements

Our firm has the following types of clients:

- High Net Worth Individuals ("HNW Individuals"),
- Trusts, Estates or Charitable Organizations associated with HNW Individuals,
- Retirement Accounts of HNW Individuals, and
- Corporations, Limited Liability Companies and/or Other Business Types associated with HNW Individuals.

Our firm generally requires clients to have a minimum of \$50 million in investable assets. This requirement may be waived at our discretion on a client-by-client basis based on our understanding of a prospective client's overall financial position and potential asset base.

ITEM 8: Methods of Analysis, Investment Strategies & Risk of Loss

The following methods of analysis and investment strategies are utilized in formulating our investment advice and/or managing client assets, provided that such methods and strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, investment horizons, and other considerations.

Methods of Analysis and Investment Strategies

Asset Allocation: As discussed under Item 4 above, we assist our clients in selecting an asset allocation model and facilitate the implementation of a portfolio consistent with the desired allocation. Asset allocation in general attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time horizon. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are derived in the in a similar manner but may also include subjective determinations about the outlook for the asset class based on current economic and market conditions.

An asset class is a group of economic resources sharing similar characteristics, such as risk, return, investment horizon, and liquidity profile. There are many types of assets that may be included in an asset allocation strategy. The "traditional" asset classes are equity (e.g., global), fixed income (e.g. investment-grade; government or corporate bonds), and cash or cash equivalents. Other asset classes that are considered appropriate for client portfolios include private equity, private credit and commercial and residential real estate.

The additional methods of analysis, investment strategies and securities instruments discussed below should only be contextualized in consideration of the asset allocations. As discussed more fully in Item 12, we generally engage third-party Portfolio Managers to facilitate portions of the overall asset allocation. For example, we utilize Portfolio Managers for public debt securities (i.e., municipal bonds) and global equity strategies that are more tax-aware than investing in an index fund or ETF. Third-party managers also manage the private funds—including private equity, private credit, and private real estate funds—that we recommend for use in client portfolios.

Debt Securities (Bonds), including Municipal Bonds: Issuers use debt securities to borrow money. Municipal bonds offer relative safety and tax-exempt status. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. The market prices of debt securities fluctuate depending



on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks. Credit risk is the risk that the issuer will default on their debt obligations. Municipalities and other issuers can default on their bonds if they experience financial trouble or if their credit rating is downgraded.

Exchange Traded Funds (“ETFs”): An ETF is a type of Investment Company whose primary objective is to achieve the same return as a particular market index. Most ETFs are designed to track an index, so their performance is close to that of an index, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good- until-canceled orders, stop loss orders etc. Traditional mutual funds are bought and redeemed based on their net asset values (“NAV”) at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it.

One of the main features of ETFs is their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors may pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of free and low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

Long-Term Purchases: Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security’s value will appreciate over the long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it’s possible that the security’s value could decline sharply before our firm decides to sell.

Mutual Funds: A mutual fund is a company that pools money from many investors and invests the money in a variety of differing security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund’s per share net asset value (“NAV”) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock’s price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund’s NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.



Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit and cannot use losses to offset these gains.

Private Funds: A private fund is an investment vehicle that pools capital from investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and qualified purchasers. Private funds cannot be offered or sold to the public. Private funds are generally smaller than mutual funds because they are often limited to a smaller number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. Most private funds offer their securities by providing an offering memorandum or private placement memorandum.

Real Estate: Real estate funds and managers primarily invest in real estate or real estate-related loans. Changes in the value of the underlying properties, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of real-estate investments. Real-estate funds and investments are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Short-Term Purchases: When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this to take advantage of conditions that our firm believes will soon result in a price swing in the securities.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While asset allocation helps clients to balance risk versus reward characteristics across their portfolio based on their investment objectives, risk tolerance, and investment horizon, it does not eliminate risks inherently associated with investing and client portfolios still experience losses.

Each investment type and investment that we recommend as part of a client's asset allocation strategy will have different risks and risk characteristics associated with it. The discussion in this section highlights some, but not all, of the risks to which client portfolios and securities are subject. **For complete details of the risk related to a specific recommendation,**



clients are encouraged to refer to the constituent documents for the investment and discuss potential risks with their EPIQ investment team.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk inherent in each investment. This is also referred to as an unsystematic risk and can be reduced in a portfolio through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company could be reduced.

Credit Risk: Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e., borrowed funds) are subject to credit risk.

Counterparty Risk: Counterparty risk is the likelihood or probability that one of the parties involved in a transaction might default on its contractual obligation. Counterparty risk can exist in credit, investment, and trading transactions. Counterparty risk is also relevant with respect to the banks and broker dealers who act as custodians for client funds and securities. Banks utilize their clients' deposits for their business operations and client assets could be subject to loss on amounts above the FDIC insurance limit if the bank doesn't have enough assets to satisfy its obligations. Broker dealers are required to segregate unmarginated and fully paid securities of clients. However, if clients utilize margin or there is a control failure at the broker dealer, clients' securities could be subject to loss in the case of margin or go missing in the case of control failures. Clients may not be able to recover lost or missing securities if losses exceed SIPC and private insurance limits.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

ETF & Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on financial footings of the companies.

Governmental Intervention in Markets: Governmental intervention in financial markets includes changes to laws, regulations, and policies, as well as other governmental actions implemented with the intent to influence market participant behavior, including changes that the Federal Reserve makes when it sets the effective federal funds rate. Many governmental interventions have been unclear in scope and application and have included apparent inconsistencies, at times causing losses for market participants who assumed either no intervention or intervention consistent with past precedent, contributing to confusion and uncertainty as to important market forces, and in some cases contributing, at least temporarily, to illiquidity in



some markets. It is impossible to predict what additional interim or permanent governmental intervention, whether through restrictions, investment incentives, or other actions could be imposed on financial markets, and it is impossible to predict the effect those restrictions or other actions could have on a client's portfolio when implemented. Those effects could create or exacerbate market disruptions and further expose the clients to risks of the kinds described above.

Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Over time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest-paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk: Certain assets, including private funds, may not be readily converted into cash or may have a very limited market in which they trade. In addition, some positions due to the nature of the holding may have contractual or regulatory restrictions on exiting the position. For example, investments in private portfolio companies may be subject to lock-up restrictions if the issuer goes public and there may be further limitations on selling shares distributed in kind even after such lock-up restriction has ended. Thus, you experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period in which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g., such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Market Timing Risk: Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

Small and Mid-Sized Companies Risk: Investments in securities issued by small and mid-sized companies, including private companies, involve greater risks than are customarily associated with larger, more established companies. Securities issued by small and mid-sized companies tend to be more volatile than securities issued by larger or more established companies and



may underperform as compared to the securities of larger companies. Private companies typically have limited or no revenues, may not be profitable and may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. Private companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Money Market Risk: An investment in a money market fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Operational Risk: Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced because of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Past Performance: When making asset allocation recommendations, we generally use historical average returns of asset classes, typically over the last ten years, as part of our analysis. Similarly, we often evaluate mutual funds, private funds, and Portfolio Managers, in part, based on the historical performance of the fund, the fund's manager, or the Portfolio Manager. While past performance helps inform our decision making, it is not necessarily predictive of future results.

Private Funds. A private fund's constituent documents cover important information for investors and investors, including significant risk factors and conflicts of interests. Clients should review these documents carefully before investing in a private fund. The risks of private funds include the following: (a) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.; and (b) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement.

Valuation: While we generally rely on client custodians and other third-party investment managers' valuations for our clients' assets that are under our management, there are some investments for which we determine a fair value. Our practice of valuing such investments presents a conflict of interest because the value that is determined by us is used for calculating assets under management, charging for our services, and reporting performance to our clients and investors. There is a risk that the fair value that we determine may not accurately reflect the assessment of fair value made by other market participants. While we use our reasonable judgment in making our fair value assessments other market participants may make a different assessment of fair value. Our valuation decisions may be influenced by our inherent biases regarding the prospects of the investment. To help mitigate risks related to valuation we have a written valuation policy which follows guidelines reflected in ASC 820. We also have reasonable procedures to help ensure that our valuations are consistent with the foregoing guidelines. Generally, we value our fair-value positions using a recent financing round and our methodology does not give effect to characteristics of different classes of shares (e.g., the liquidation preference) if we believe the investment is tracking to a high value exit. If an investment is tracking to an exit at a medium or low value exit we use a methodology that attempts to approximate the differences in share classes, including the liquidation preference. If a recent financing round is not available for reference, we may use a valuation methodology that includes a review of business updates from the company (if available). If there are significant changes in the business, we may adjust our valuation but otherwise we will roll forward the last valuation mark as the fair value. We generally don't use market comparable companies in our valuation analysis because such an analysis of comparable companies is not part of our investment process. A copy of our valuation policy and procedures is available upon request. Additionally, in the case of audited investment vehicles, we document the rationale for each of our assessments of fair value and such documents are presented to and reviewed by the investment vehicle's auditor in connection with the annual audit.



ITEM 9: Disciplinary Information

Our firm has no disclosable disciplinary information.

ITEM 10: Other Financial Industry Activities & Affiliations

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, investment company, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or, or an associated person of the foregoing entities.

Our firm acts as Managing Member and sponsor of our Vehicles and, in some cases, we receive performance-based compensation related to investments in those Vehicles. Please refer to Item 4 for more details on our Vehicles and to Item 6 for information regarding conflicts of interest related to performance-based fees.

Because our clients include founders and leaders in venture capital, growth capital, technology, and biotechnology, our firm has unique opportunities and access to investment opportunities that are related to or connected with our clients' professional roles. But these relationships also create potential conflicts of interest with respect to such investment opportunities including the potential for more favorable treatment for certain clients and inherent bias towards such investment opportunities. Despite these conflicts of interest, we endeavor to treat all clients fairly and only recommend investments that we believe to be in the best interests of our clients. Additionally, we follow an investment review and approval process that we believe is appropriate for the types of investments we recommend and the types of clients to whom we recommend such investments.

EPIQ is affiliated through common control with IEQ Capital, LLC, an investment adviser registered with the SEC that offers advisory services to high net worth and ultra-high net worth families and other clients. The employees of the affiliated firms share office space. While the employees of the firms collaborate, and the firms have certain policies and procedures in common related to the shared office space, unless otherwise specified in client communications, the investment advice offered by each firm to their respective clients differ according to each firm's independent investment processes and those of their respective portfolio management teams.

ITEM 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act in the best interest of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.



Personal Trading. Our firm recognizes that the personal investment transactions of our representatives must be carried out in a way that does not subrogate the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

Our Code of Ethics has established procedures for transactions effected by our employees for their personal accounts. Employees are required to get pre-clearance for certain securities transactions, including those in limited investment opportunities, and they are required to report the securities transactions on a least a quarterly basis. Employees are allowed to buy or sell securities and other investments that are also recommended to clients and are allowed to buy or sell such securities for themselves at or about the same time they buy or sell the same securities for client accounts. The Code of Ethics requires that employees refrain from buying or selling the same securities prior to buying or selling for our clients on the same day unless the transactions have different execution parameters (e.g., limit order versus market order) or can be aggregated and executed in a block as discussed below in Item 12, Aggregation of Orders.

Gifts and Entertainment. Our representatives receive business-related gifts (e.g., those given to or received from a client or vendor), participate in business-related entertainment (e.g., attending dinners and events with a client or vendor), and are discretionary beneficiaries of trusts established by clients. These practices create potential conflicts of interest, including potentially favoritism among clients or recommendations of certain vendors over others. Our Code of Ethics requires our representatives to treat all clients fairly given each client's individual investment objectives and risk tolerances. Our firm's Code of Ethics requires representatives to report to our Chief Compliance Officer business-related gifts. Our representatives are generally required to refrain from giving or receiving business-related gifts that are lavish or excessive. In addition, our representatives are required to refrain from business-related entertainment that is lavish or excessive given the relevant facts and circumstances surrounding the event and the relationship with the client or vendor. The designation of representatives as beneficiaries of trusts established by clients has the potential to result in future receipt of material benefits by the representative, including the potential for cash and stock distributions. Though EPIQ believes that such beneficiary designations do not materially alter employee behavior, or the services or investment advice provided to any client, EPIQ is unable to objectively evaluate or mitigate the conflict of interest associated with these trusts because each client receives bespoke advisory services that are tailored to each client based on numerous factors.

Interest in Client Transactions

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to and approval by the client. As discussed in Item 10 above, our firm has unique opportunities and access to investment opportunities that are related to or connected with our clients' professional roles (e.g., as principals at fund managers or portfolio companies). These recommendations do not constitute a material financial interest because EPIQ does not receive any different financial incentive to make such recommendations as compared to investment recommendations where the fund manager or executives are not connected to clients. Nevertheless, we do have procedures that are designed to attempt to identify such situations and disclose them to our clients at the time of such recommendations.

Allocations of Limited Investment Opportunities

Due to the limited nature of some offerings, not all clients will be able to participate in every investment opportunity. We have adopted an Investment Allocation Policy (as amended from time to time, the "Allocation Policy") that sets forth the framework and factors that we consider in making allocation decisions among and between clients and other third parties. The Allocation Policy provides procedures and factors utilized to determine allocations and suitability among our clients. It also provides that our supervised persons are allowed to invest in opportunities presented to clients with the advance approval of our CCO. We believe this ensures an alignment of interests with our clients because it creates alignment



between employees and clients with respect to the investment analysis and potential outcome. It also helps EPIQ retain qualified employees who are motivated to provide high-quality service to our clients directly or indirectly through their roles at EPIQ. Our supervised persons invest in certain limited investments to the exclusion of clients in the limited circumstance where the firm has determined in good faith that the investment opportunity is not appropriate for or available to any client account. Some of these investment opportunities are presented to our supervised persons by clients, which presents additional conflicts of interest in that such opportunities create the potential for biases, including unintentional biases, with respect to the investment advice and opportunities provided to such clients. Our supervised persons are only allowed to participate in such opportunities if under the circumstances we in good faith believe that the investment is unlikely to result in disparate treatment among clients. We believe that such determinations are reasonable considering the relevant facts and circumstances at the time of the investment. Additionally, the CCO reviews the circumstances surrounding each supervised person's investment in limited opportunities and must approve each such investment.

Furthermore, the Allocation Policy provides that for certain investment opportunities, we may allocate a portion of the investment to other investors, including, without limitation, strategic partners, and potential clients and business partners which are strategic to our business and our ability to serve the long-term interests of our clients. While this could be perceived as a conflict of interest because a third- party investor may occasionally be allocated a portion of an investment that could have otherwise been offered to a client, our firm is dedicated to serving the best interests of our clients so any such allocations will be rare, will be supported by a written justification regarding how the allocation stands to benefit the firm's long-term ability to serve its clients' interests, and will require CCO approval based on such justification. Generally, we believe that allocating to such persons benefits our clients because investors in these categories help improve our perceived position in the market and have the potential to help EPIQ gain access to additional investment opportunities. Further, the potential additional revenue from these investors helps support our ability to be a long-term advisor to our clients. Clients may request a copy of the Allocation Policy by contacting our firm.

ITEM 12: Brokerage Practices

Selecting a Custodian

Our Firm is independently operated and owned and is not affiliated with any custodian or broker dealer. Our firm generally recommends that our clients establish a custodial relationship with National Financial Services LLC and a brokerage relationship with Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"). Our recommendation is based on our belief that Fidelity provides services that are best-in-class when considering the types of services and transactions made by our clients and Fidelity's capability to provide us and our clients with tools and services that assist in the management and maintenance of client accounts. Further, we believe that Fidelity's services represent a good value proposition for our clients.

Fidelity provides our firm with "institutional platform services," which include brokerage, custody, and other related services. Fidelity's institutional platform services assist us in managing and administering clients' accounts, including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity makes certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Fidelity include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; and other products or services that provide lawful and



appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. Fidelity's research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

Fidelity's research and brokerage services are used by our firm to manage accounts for which our firm provides investment management services. Without this arrangement, our firm would be compelled to purchase the same or similar services at our own expense. We are also participants in the Fidelity Family Office Services MFO program, a service designed to make information about us available to potential clients.

As part of our fiduciary duty to our clients, our firm endeavors to put the interests of our clients first. Clients should be aware, however, that the receipt of benefits by our firm or our related persons from Fidelity, including potential client referrals, creates a potential conflict of interest and could indirectly influence our firm's recommendation of Fidelity as a custodian. Despite this potential conflict of interest, we believe that the recommendation is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

For executing trades that we place for clients, we have negotiated a commission and fee schedule with Fidelity that we believe represents the best combination of fees for most of our clients, taken as a whole. Additionally, where feasible, we and Fidelity have worked together to accommodate clients with special circumstances (e.g., exceptional product needs, exceptional transaction volumes, or pre-existing terms from prior advisors) with fees that vary from the standard Fidelity fee schedule. Portfolio Managers engaged by us and approved by clients to manage certain accounts on behalf of clients have negotiated different commission and fee schedules with Fidelity. Commissions with Fidelity therefore vary depending on whether the trade is placed by us in an account that we manage or by a Portfolio Manager in an account where management has been delegated to them. We provide clients with their relevant Fidelity fee schedules upon request.

We also recommend additional and or different custodians to satisfy specialized needs, either for specific clients, account types, or for tax or other strategies. For example, we recommend a different custodian for clients who choose to hold alternative assets in a retirement account.

Best Execution

Unless directed otherwise under the terms of the client engagement, our firm and Portfolio Managers that have been engaged by us and our clients have an obligation to execute securities brokerage transactions for client accounts through broker-dealers that our Firm or the Portfolio Managers believe will provide "best execution". We seek best execution and in doing so, consider whether the transaction represents the best quantitative and qualitative execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm seeks competitive rates to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Generally, we evaluate the circumstances of each order and direct it to a brokerage firm whom we believe will achieve the best execution. This is generally Fidelity (or other custodian for the account), but we may execute trades with another brokerage firm depending on the circumstances, such as for more complex and/or larger trades, or where the commission schedule is more favorable. We review our executing brokers annually to assess the quality and value of the services provided. Our review assesses the following qualitative factors:

- Ability to place trades in difficult market environments



- Ability to access a variety of market venues
- Experience as it relates to certain securities
- Research services provided
- Ability to provide investment ideas
- Record keeping services provided
- Custody services provided and associated costs
- Frequency and correction of trading errors
- Business reputation
- Timeliness of execution
- Execution facilitation services (e.g., trading algorithms, trading desk)
- Brokerage and execution costs relative industry norms
- Reporting capabilities

Clients may pay a transaction fee or commission to a brokerage firm that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the services provided to the client as a whole. We also review the best execution procedures of our Portfolio Managers on an annual basis to the extent they make such information available to us.

Soft Dollars

Our firm does not receive or use “soft dollar” credits. The executing brokerage firms to whom we direct trades do not make portions of client brokerage commissions available for our firm’s use. Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits. Our firm does not receive brokerage for client referrals.

Directed Brokerage

In certain circumstances, our firm allows clients to establish custodial relationships and direct brokerage outside our recommendations. When our clients direct us to use a specific custodian or brokerage firm, we may be unable to achieve the most favorable execution for those client transactions. Client directed brokerage may cost those clients more money than if we use our discretion to obtain the execution. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive pay less favorable commissions.

In addition, one of the third-party Portfolio Managers that we have engaged to manage a portion of client assets (when approved by clients) is an affiliate of Fidelity. For the accounts managed by such Portfolio Manager, the Portfolio Manager is authorized to execute and does execute brokerage transactions primarily through Fidelity, however the Portfolio Manager may execute securities transactions with unaffiliated brokers, dealers or banks if the



Portfolio Manager has formed a reasonable belief that execution quality would meet the Portfolio Manager's overall best execution standards. This directed brokerage arrangement may result in client accounts not obtaining or negotiating as favorable a price or execution as could possibly be obtained using a non-affiliated broker-dealer and such Portfolio Manager's ability to aggregate orders and achieve volume discounts could possibly be negatively affected in some transactions. The Portfolio Manager is authorized to agree to commissions that are higher than those that might be negotiated otherwise in consideration of research and brokerage services that are provided to the Portfolio Manager or Portfolio Manager's clients generally, in accordance with Section 28(e) of the Securities Exchange Act of 1934.

Further, the Portfolio Manager is authorized to execute securities transactions on an agency basis through an affiliated broker-dealer, consistent with the Portfolio Manager's duty to seek best execution. The affiliated brokers are authorized to effect agency cross-transactions (i.e., transactions for which such broker acts as broker for both the Adviser and the other party to the transaction), and collect a commission in connection with that trade, in accordance with the provisions of Section 206(3) of the Advisers Act, and any rules promulgated thereunder. The Portfolio Manager is authorized to cause the Account(s) to purchase or sell securities from other accounts managed by the Portfolio Manager or its affiliates without any commissions being charged to either party as permitted by applicable law and described in the Portfolio Manager's and its affiliate's Form ADV Part 2A. The Portfolio Manager is authorized to aggregate purchase or sale orders for the Account(s) with purchase or sale orders for the same security for other accounts, both proprietary and for other clients, where such aggregation is feasible. However, the Portfolio Manager is under no obligation to aggregate orders. The Portfolio Manager allocates such trades in accordance with its policies and procedures and as described in the Portfolio Manager's and its affiliate's Form ADV Part 2A.

The Portfolio Manager has negotiated a fee schedule for brokerage transactions with its affiliated executing brokers. The Portfolio Manager-negotiated fee schedule is different from and in many cases is more favorable than the brokerage fee schedule that EPIQ has negotiated with those same brokers for client accounts. However, for certain types of transactions, including some international trades and international trade away fees, the brokerage commissions and fees for the Account(s) managed by the Portfolio Manager may be higher than if the EPIQ-negotiated fee schedule were to apply. While EPIQ believes these brokerage arrangements to be in the client's best interest and provide significant benefits to the clients, the foregoing brokerage arrangements present conflicts of interest as described above and in each of the Form ADV Part 2As of EPIQ, the Portfolio Manager and its affiliates. As an affiliate of Fidelity, the Portfolio Manager benefits from client custodian and brokerage arrangements in that the Fidelity provides no-cost technology and services to the Portfolio Manager to facilitate management and servicing of client accounts. We encourage clients to review the Portfolio Manager's Form CRS and Form ADV Part 2A for more information regarding the relationship between the Portfolio Manager and Fidelity. We provide clients with these documents when they authorize the engagement with the Portfolio Manager, upon request, and annually.



Aggregation of Orders

There are occasions when client transactions are executed as part of concurrent orders to purchase or sell the same security for numerous accounts served by our firm. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any accounts, they are effected only when our firm believes that to do so will be in the best interest of the relevant accounts. In such situations, our firm allocates trade executions in the most equitable manner possible, taking into consideration client objectives, account characteristics (including availability of prime brokerage trading capabilities), and availability of funds. When aggregating trades for multiple clients and accounts, we use price averaging and proration to allocate a trade to the relevant accounts.

ITEM 13: Review of Accounts or Financial Plans

Our investment and financial advisors review client accounts on at least an annual basis. The nature of these reviews is to evaluate whether client accounts have appropriate asset allocations considering client investment objectives, risk tolerances, and investment horizons, as well as taking into consideration market conditions. Our firm provides written reports to clients on an as-requested basis. Such reports include customized portfolio reporting, performance reporting, and the advisory scope (i.e., the client's securities and investments for which we are providing advice). We strive to meet with clients and discuss their portfolios on at least an annual basis. Our firm may review client accounts more frequently than described above depending on a variety of factors, including client expectations or requests, major market or economic events, new investment opportunities, and a client's life events and planning needs.

Clients do not receive annual reviews regarding consulting-based projects unless called for by the project or the client proactively schedules a consultation with us.

ITEM 14: Client Referrals & Other Compensation

Aside from the institutional platform services and arrangements discussed in Item 12 of this Brochure, our firm does not receive any type of compensation from Fidelity or any custodian or brokerage firm. We do not receive compensation from Portfolio Managers or other third parties in connection with the advisory services that we provide to our clients. Our firm does not pay referral fees to any third parties for client referrals.

ITEM 15: Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented under the SEC rule 206(4)-2. For accounts over which our firm is deemed to have custody under the rule, we have established procedures to ensure all funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Generally, clients or an independent representative of the client will direct, in writing, the establishment of all accounts and are informed of the qualified custodian's name, address and the way the funds or securities are maintained. In cases where account opening is not directed by the client, the client or an independent representative of the client is added to the account as an interested party. Finally, account statements are delivered directly from the qualified custodian to each client or the client's independent representative at least quarterly. Clients should carefully review those statements and compare the statements with reports received from us. Clients are encouraged to raise any questions with us about the custody of their assets and our custodial recommendations.



For certain client investment vehicles, we satisfy our obligations under the custody rule by having the investment vehicle audited by a qualified public accounting firm and providing clients with a copy of the audited financial statements.

EPIQ-sponsored Vehicles and Custody. We are deemed to have custody of the Vehicles since we serve as managing member or equivalent for each Vehicle. Accordingly, we maintain Vehicle accounts with a qualified custodian. We have engaged a third-party fund administrator to provide accounting and other services for the Vehicles. Additionally, a public accounting firm registered with the Public Company Accounting Oversight Board has been engaged to conduct an annual audit of each Vehicle. We distribute audited financial statements (prepared in accordance with generally accepted accounting principles) to members in each Vehicle within 120 days of the end of each Vehicle's fiscal year for direct investments and 180 days of the end of each year for fund-of-fund investments.

ITEM 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to a discretionary investment advisory client agreement or a Client Direction Letter for specified accounts and investments. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. For accounts where our firm does not have discretionary authority, we are required to obtain the client's permission prior to executing securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

ITEM 17: Voting Client Securities

Our firm does not accept proxy authority to vote client securities. For non-managed accounts and accounts that we manage directly, Clients generally receive proxies or other solicitations directly from their custodian or a transfer agent. Clients may call or email us to discuss questions they may have about any proxy votes or other solicitations. Proxy direction is authorized by clients on account opening or other custodian forms. If clients have instructed that proxies for any account be directed to us, our policy is to abstain from voting such proxies. Client separately managed accounts advised by a Portfolio Manager are generally set up to direct proxies to such Portfolio Managers. Such Portfolio Managers are authorized vote proxies on behalf of clients and exercise such authority according to their policies and procedures. Clients should review Portfolio Manager disclosures on their Form ADV Part 2A at Item 17 for the proxy voting policies and procedures. Portfolio Managers' Forms ADV Part 2A and other disclosure documents are provided to clients when the Portfolio Manager is engaged to manage an account on behalf of the Client and on an annual basis.

Our firm has proxy voting authority on behalf of securities held by the Vehicles managed by us. We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that any such proxies are voted in the best interest of the Vehicle, in accordance with SEC Rule 206(4)-6 under Advisers Act. In situations where there is a potential conflict of interest between our general proxy voting policy and the interests of the Vehicle, we vote in accordance with the Vehicle's interests. Such conflicts will be reviewed by the CCO. Investors in the Vehicles are not permitted to direct us how to vote these proxies. We will provide a copy of our proxy voting policy to any client or prospective client upon request.

ITEM 18: Financial Information

Our firm has no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. Our firm has never been the subject of a bankruptcy proceeding.

