

ITEM 1 - COVER PAGE

FORM ADV PART 2A BROCHURE

Southern Equity Advisors LLC

CRD Number: 330821

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This Brochure provides information about the qualifications and business practices of Southern Equity Advisors, LLC ("SEA," "we," "us," or "our"). If you have any questions about the contents of this Brochure, please contact us at 1-877-240-9233. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

This document does not constitute an offer to sell or a solicitation to buy interests in any private investment fund. The information contained in this document is qualified in its entirety by reference to disclosures made in the relevant confidential private placement memorandum and related attachments and exhibits for each private investment fund or separately managed account advised by SEA and its affiliates. These documents should be carefully reviewed prior to making an investment decision.

SEA is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about SEA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update. Since this is SEA's initial registration brochure, there are no material changes to report.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may receive an updated copy of this brochure at any time by contacting us at 1-877-240-9233.

Additional information about SEA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SEA who are registered, or are required to be registered, as investment adviser representatives of SEA.

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Item 4 – Advisory Business

General Description of Advisory Firm

Southern Equity Advisors LLC (“SEA”) is a U.S. Virgin Islands limited liability company formed on 09/13/2021. SEA is a privately held company with its principal place of business in St. Thomas, USVI. SEA is owned entirely by Allen Nance. TechSquare Capital, LLC, SE Ventures Management LLC and SE Credit Management LLC are “relying advisers”, are controlled by SEA, are supervised by SEA, and are subject to SEA’s comprehensive compliance policies and procedures (the “Relying Advisers”). Please see Item 10 for information regarding SEA’s Relying Advisers and other affiliates.

SEA provides discretionary investment management services to privately offered pooled investment vehicles, exempt from registration as an “investment company” pursuant to either Section 3(C)(1) or 3(C)(7) of the Investment Company Act of 1940 (the “Company Act”) (each, a “Private Fund”, and collectively, the “Private Funds”). Each Private Fund is managed in accordance with their respective investment objectives, guidelines and limitations. SEA also provides investment management services to single-investor private funds (hereinafter the Private Funds and single-investor private funds are collectively referred to as “Clients” or, collectively, as “Private Funds”). SEA also provides discretionary investment management services to certain special purpose vehicles (“SPVs”) whereby co-investment opportunities are offered to investors and other potential contacts of SEA’s.

Private Funds

The differing investment management services provided by SEA are typically provided on a discretionary basis (although under limited circumstances SEA may enter into a non-discretionary agreement with a Client). SEA serves as investment manager to the Private Funds, and its affiliates serve as general partner or Managing Member to the Private Funds organized as Delaware limited partnerships or limited liability companies or Cayman Islands exempt limited partnerships.

While determining the specific investment partnership to form, SEA typically identifies major economic and investment themes that are prevalent over the intermediate term. SEA then performs due diligence and research to identify specific investments in an attempt to exploit the identified investment opportunities for optimum return potential and then structures a private investment limited partnership to provide qualified clients access to the Private Fund if/when/as deemed appropriate to benefit from the identified investment theme.

Generally, the SEA investment strategies are deployed via Private Funds as follows:

1. Private Equity investments structured as pooled investment vehicles/SPVs (“Direct Private Funds”) in which SEA invests in either privately-owned growth companies directly or via subscriptions to other unaffiliated Private Funds. These are typically proprietary investment opportunities and identified as a single investment strategies. In addition, extra capacity for any of these investments may be offered to existing investors via a co-investment structure.

2. Closed-end venture capital funds (“VC Funds”), in which SEA invests the VC Fund’s assets in privately-held seed and early stage software and technology companies. The VC Funds typically invest initially through a convertible note and then participate in a future round of financing, if raised, led by another investor. After a VC Fund’s Investment Period, a portion of the invested capital may be recycled from VC Fund profits for use in additional follow-on investments if returned during the Investment Period.
3. Open-end private credit funds (“PC Funds”), in which the PC Funds provide senior secured credit (“loans”) structured as asset-backed credit facilities. The PC Funds have extended credit to online consumer lending businesses (“FinTechs”) including Sovereign Lenders, as well as other loans, opportunistic credit instruments, or forms of debt. The primary focus of the PC Funds is on structuring credit against secured assets and perfecting collateral with a security interest, Deposit Account Control Agreements (DACAs) and filing Uniform Commercial Code (UCC) liens in appropriate jurisdictions.
4. Real Estate Funds (“RE Funds”) focused on supporting the development of new construction as well as holding existing assets with current cash flows.

The Private Funds are offered to investors who are qualified clients and accredited investors, including high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, pension funds, sovereign wealth funds, endowments and other corporations. SEA provides investment advice directly to the Private Funds and does not tailor its advice to individual investors in the Private Funds.

Wrap Fee Programs

SEA does not participate in wrap fee programs.

Assets Under Management

Since this is our initial filing, SEA does not have assets under management to report at this time.

Item 5 – Fees and Compensation

Advisory Fees, Payment of Fees

Private Funds

The fees and other compensation for advisory services to Clients are set forth either in the Private Fund's applicable Private Fund Governing Documents or, in the case of Direct Private Funds, via the investment management agreement executed with the client.

Management Fees

With respect to the VC Funds, the Management Fee is typically 2.5% of the capital account balances of each VC Fund as of the first day of each calendar quarter (the "Management Fee"). The Management Fees are generally payable in advance for each calendar quarter. However, the Management Fee for the VC Funds is reduced to 0.5% per year for fiscal quarters beginning after the expiration of a specific VC Fund's Investment Period.

In addition to a Management Fee (when charged), SEA (or an affiliate of SEA which serves as the general partner of the Private Funds) is generally entitled to a performance-based fee or "carried interest", generally ranging from 10% to 20% of net profits allocated to each Private Fund investor, subject to an applicable "high water mark" (the "Incentive Fee"). The Incentive Fee is generally paid after investors have received distributions equal to their invested capital and in some cases a preferred return.

The Private Fund Governing Documents permit SEA (or the general partner of the Private Funds) to reduce, waive, assign, participate or otherwise share the Management Fee or Incentive Fee payable with respect to any investor. Certain of the Private Funds do not pay SEA a Management Fee and just pay carried interest to either SEA or an affiliate of SEA.

Please refer to the individual Private Fund Governing Documents, including each Private Fund's Private Placement Memorandum, for additional detail regarding the calculation of the Management Fee and Incentive Fee. (Item 6 provides further information regarding Incentive Fees, including conflicts of interest).

Private Fund Additional Fees and Expenses

Direct Private Funds

SEA or an affiliate receives between a 10% to 20% carried interest after expenses and return of an amount equal to the investor's capital account.

VC Funds

In addition to the Management Fee and Incentive Fees, the VC Funds generally will bear all of their organizational expenses and will reimburse SEA and/or the general partners, as applicable, to the extent that any of them bears organizational or offering expenses on behalf of the Private Funds. SEA (or an affiliate) bears all normal operating expenses including, without limitation,

expenditures on account of salaries, wages, travel and other expenses of employees of SEA or an affiliate, overhead and rentals payable for space used by SEA or an affiliate, office expenses and expenses incurred in connection with research and analysis of industry sectors in which the VC Funds are invested and identifying potential investment opportunities.

Subject to the above, the the General Partner will pay all normal operating expenses of the VC Fund, including salaries, wages, rent, travel and all normal expenses incurred in the investigation of investment opportunities (other than expenses borne by the Fund). The VC Fund will bear the out-of-pocket expenses incident to the organization of the Fund and the General Partner (up to a maximum of \$150,000). The VC Fund will also bear all costs and expenses related to the purchase, holding, sale or exchange of portfolio securities (including, legal, audit, accounting, banking and consulting expenses and any placement fees, finder's fees, and real or personal property taxes), VC Fund meetings, Advisory Committee matters, indemnification obligations pursuant to the Limited Partnership Agreement, liability and other insurance premiums, and any extraordinary expenses of the Fund. Additionally, the VC Fund will bear all costs and expenses related to the liquidation of the Fund's assets upon termination of the Fund.

PC Funds

With respect to the PC Funds, profits are allocated first to investors, who receive a preferred return, typically between 10% to 14% of each investor's aggregate capital contributions depending on the amount invested; allocated second to pay expenses of the PC Fund or to create a reserve fund for payment of expenses of the PC Fund in the future (as determined by the General Partner); and third, any remaining portion is paid in entirety to SEA or its affiliate in the form of a yield carry.

Current and prospective investors in the PC Funds should refer to the private placement memorandum or other offering documents of the respective PC Funds for detailed information with respect to the fees and expenses they may pay in connection with an investment in such PC Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

RE Funds

SEA (or an affiliate) typically receives a 2% management fee and 20% of the carried interest after return of capital, as agreed on individually, with each client and as delineated in the client's investment management agreement.

Additional Compensation

Neither SEA nor any of its supervised persons accept compensation for the sale of securities or other investment products. SEA has no agreements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. However, certain of the borrowers to which PC Fund assets are lent may utilize software systems in the management of their loans and in doing so may individually select software or data providers that Mr. Nance has a minority passive interest in. Borrowers are under no requirement whatsoever to utilize these software

systems or data providers in the management of loans however and are free to choose whichever system (if any) is most optimal for their given situation.

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

Performance-Based Fees

While specific terms may vary by each Private Fund or Client, as a general matter SEA, or an affiliated general partner, receives asset-based management fees and performance-based fees from the Private Funds and Clients for its advisory services. For a more detailed discussion of our performance or incentive fees, please see Item 5, “Fees and Compensation,” above. SEA does not charge any Clients another type of fee, such as an hourly or flat fee.

Performance-based fee arrangements create an incentive for SEA to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for SEA to favor Clients with performance or incentive fee arrangements over Clients that are not charged, or from which SEA will not receive, a performance fee; and (ii) an incentive for SEA to favor Clients from which we will receive a greater performance fee over Clients from which SEA will receive a lesser performance fee. This conflict of interest is known as “side-by-side” management.

Allocation of Investment Opportunities and Conflicts of Interest

SEA and its affiliates manage and provide advisory services to its Clients and expect to provide such services to additional clients in the future. A number of conflicts of interest may arise in connection with the management of the Clients and other clients and SEA and its affiliates undertake to provide their services in a manner that is consistent with their fiduciary duties to the Clients. To manage conflicts of interest, including conflicts of interests arising from the side-by-side management of Client accounts, SEA performs periodic reviews of each Client’s investment strategy. In addition, Client accounts are periodically monitored for consistency with stated objectives and strategy.

SEA has adopted policies and procedures regarding the allocation of investment opportunities between its Clients. With respect to Direct Investments, SEA may allocate investment opportunities among Clients in any manner that it reasonably determines to be necessary, desirable, or appropriate, in accordance with its allocation policy. If an investment is appropriate for one or more Clients, the investment generally will be allocated among the Clients in a manner that is fair and equitable, which generally is expected to be *pro rata* based upon the respective net asset values of such Clients, subject to the target percentage holdings of that type of investment for each such Client. However, SEA, in its sole and absolute discretion, may make non-*pro rata* allocations among Clients based upon a variety of factors including, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax, legal, and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, different terms governing the Clients, risk profile, investment guidelines and restrictions (including limitations with respect to leverage for such Clients, when a *pro rata* allocation would result in a *de minimis* allocation to one or more Clients, and/or such other factors that SEA determines are consistent with fair and equitable treatment of all Clients over time.

To the extent any Client does not have sufficient capital available to fund its *pro rata* allocation of any particular investment (whether as a result of such Client's existing investments, reserves for anticipated future cash needs, or otherwise), such Client will participate in such investment only to the extent of its capital available to do so, and any excess amount that otherwise would have been allocated to such Client for such investment will instead be allocated to other Clients, as applicable. As a result, performance results among the Clients likely will differ.

Similarly, although investments held by multiple Clients are expected generally to be disposed by the Clients on an equal basis, SEA may, in its sole and absolute discretion, sell investments from various Clients on a non-equal basis, based on a variety of factors, including those described above regarding allocations of investment opportunities. Accordingly, it is possible that one Client may sell an investment, while another Client retains, or invests more capital in, the same investment.

Item 7 – Types of Clients

Private Funds

SEA manages and provides investment advisory services to Private Funds for which its related persons act as general partner or sponsor. Underlying investors in Private Funds typically include high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, foundations, pension funds, sovereign wealth funds, endowments and other corporations. Generally, each underlying investor in a Private Fund must be an “accredited investor” as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”) and a “qualified client” as defined under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Investors in the Private Funds must meet certain suitability and other requirements, as set forth in the Private Fund’s Governing Documents.

The minimum initial investment by investors, as set forth in the applicable Governing Documents ranges from \$250,000 for the VC Funds to \$1,000,000 for the PC Funds. SEA or the general partners to the Private Funds may, however, in their sole and absolute discretion, waive or change the minimum investment amount.

Private Fund Side Letter Agreements

SEA and/or the general partners to the Private Funds have, and from time to time will, enter into side letters or similar separate agreements with one or more Private Fund investors that may alter the terms and conditions set forth in the Private Fund’s Governing Documents. Such alteration of terms and conditions include, without limitation, with respect to the Management Fees, Incentive Fees, transfers to affiliates and other parties, expenses, notices and reporting, and disclosure.

The modifications may, among other things, be based on the size of the Private Fund investor’s investment in the Private Fund or affiliated investment entity, an agreement by a Private Fund investor to maintain such investment in the Private Fund for a significant period of time, or other similar commitment by a Private Fund investor to the Private Fund. As a general matter, SEA owes certain fiduciary duties to its Clients, which require that SEA act in good faith and in what SEA considers to be in the best interests of the Private Funds. In doing so, SEA also will endeavor to act in a manner that ensures the fair treatment of Private Fund investors.

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

Investing in a Private Fund involves a high degree of risk and uncertainty. Before making an investment, prospective investors should refer to the applicable Private Fund private placement memorandum or confidential offering memorandum for complete information on risks and other information. In addition, as a Private Fund's investment program develops over time, an investment in a Private Fund may be subject to additional and different risk factors.

Investment Strategies

Direct Private Funds

Direct private equity investments focus on a set of thematic strategies including the emergence of artificial intelligence, data creation, automating legacy industries, decentralized computing, consumer finance, and energy. SEA seeks to generate proprietary investment opportunities through a deep network of investment partners, entrepreneurs, and strategic professional service providers. Investments will be in a growth phase with established management teams, and highly engaged co-investors.

VC Funds

The VC Funds focus primarily on investing in privately-held seed and early stage software and technology companies. Most of the investments will have a specific team and product profile. Most of the teams will be technical and possess an industry expertise including relevant contacts in the target markets for the products. Most teams will have expertise with data-mining and machine learning as well as specific experience scaling cloud and integration services. Most products will solve a difficult engineering challenge. It is intended that (i) the product will provide a clear value proposition for the way a user would buy the product instead of building it, (ii) the product will generate proprietary data and such data will increase in quality through the network effect of usage, and (iii) the product will be integrated into core systems creating high switching costs.

PC Funds

The investment objective of the PC Funds is to seek to achieve above-average returns and to preserve capital through investments primarily in Senior Secured credit facilities. We seek to extend credit against assets that can be secured and a lien can be perfected through a security interest, deposit account control agreement, as well as UCC liens. PC Funds will extend credit at a 100% advance rate against identified secured assets; however will often seek collateral of greater than 2X creating a 50% advance rate. Each of such senior-secured commercial credit facilities is expected to be senior to all other debt obligations and revolver payments of the applicable borrower.

RE Funds

The RE Funds focus on thematic drivers of our other core strategies and how real estate location and asset utilization will be impacted by emerging innovations and trends. As with the other SEA investment strategies, we focus on the proprietary access to investment opportunities both direct

investments as well as co-investing with General Partners SEA maintains long standing relationships with.

Methods of Analysis

In addition to leveraging its extensive network for investment opportunities, SEA proactively conducts research into attractive market opportunities and targets businesses with compelling value propositions and differentiated product or service offerings that align with current themes. SEA also will participate in auction processes for investment opportunities, especially where it believes that it may have an advantage over other potential bidders (e.g., in the potential for SEA to enhance value through industry knowledge or contacts). Once potential investments are identified, SEA's rigorous investment due diligence processes and team-based approach provide for a disciplined review, assessment, and investment decision-making process. When identifying prospective investments, SEA places particular emphasis on business segments in which its investment team has considerable investment and operating experience and in which SEA expects to have access to substantial deal flow. These segments include but are not limited to:

- Artificial Intelligence – emerging trends around data-driven self learning.
- Data Services – industries and models that generate proprietary datasets.
- Automation – specifically the application of various automation solutions to legacy industries.
- Decentralization – including but not limited to decentralized computing as well as business models.
- Financial Services – evolving business and consumer models for access credit, payments, and the movement of stored value.
- Energy – including energy transitions, innovations, creation, and management.

SEA generally seeks to invest in companies with strong fundamentals and the potential for growth (either organic or through acquisition). In evaluating prospective investments, SEA will place particular emphasis on certain factors, including:

- Strong fit with SEA's thematic framework
- Existence or availability of strong management
- Superior industry fundamentals
- Defensible competitive advantage
- Distinctive or proprietary product or service
- Recurring revenue / repeat purchase model
- Non-cyclical performance
- Potential for operations improvement

Risks

General Risk Factors

No Guarantee of Investment Performance. SEA cannot guarantee that a given Client will achieve its stated investment objective or achieve its target return or generate positive or competitive investment returns. SEA cannot control market, regulatory, and other factors which will affect the performance of Clients. Clients and/or fund investors bear the risk that they could lose a portion or all of their investment.

Reliance on Key Investment Personnel. Each Client is managed exclusively by SEA. Each Client's future profitability will in large measure depend upon the business and investment acumen of key investment personnel of SEA and its affiliates. Should anything happen to key investment personnel of SEA, Client performance could be adversely affected. There is no assurance that the business and results of operations of any Client will not be adversely affected. Moreover, certain management agreements contain key man provisions and can be terminated in the event of a key person event or departure. SEA and its personnel intend to devote such time as they deem necessary to perform its duties. However, SEA and its personnel will be involved from time to time with other investment management activities and will not devote all of their time to any single Client.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war, or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and will in the future have an adverse effect on Clients' investments and SEA's operations. For example, any preventative or protective actions that governments take in respect of such diseases or events result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of SEA and service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Market Disruption and Geopolitical Risk; Sanctions. Clients are subject to the risk that war, terrorism, and related geopolitical events have lead, and in the future will lead, to increased shortterm market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of Clients' investments. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Clients' investments. At such times, Clients' exposure to risk can increase. Government imposed sanctions on individuals or investments can have an adverse effect on Clients, investors and related performance. Such governmental action can compel SEA to take certain actions, such as freezing investor or Client assets, disposing of investments prematurely, or avoiding investments or counterparties it would otherwise have pursued or made. Sanctions

affecting individual investors can, under some circumstances adversely affect unsanctioned investors. For example, if sanctions mandated a redemption or liquidation of the investment of a Client or a sanctioned investor. Further, sanctions can create an overall adverse effect to markets in general causing a loss in Clients which would otherwise be unaffected directly by such sanctions. Government imposed sanctions are difficult to predict and beyond the control of SEAs.

No Market for Shares/Interests. Although the shares/interests of the Private Funds that are structured as open-end funds can be redeemed on a periodic basis (unlike shares/interests in the closed-end funds which cannot be redeemed periodically), the shares/interests cannot be assigned, pledged or otherwise transferred without prior written consent as set forth in Client Documentation. There is no market for the shares/interests and none is expected to develop. Shares/interests will not be registered under the securities law of any jurisdiction and will be subject to strict restrictions on resale and transferability. Therefore, investors must be prepared to bear the risk of their investment for a substantial period of time.

Restrictions on Transferability and Withdrawal – Closed-End Funds. Interests will not be registered under the Securities Act or any state securities laws and will not be transferred unless registered under applicable United States federal and state securities laws or unless an exemption from such laws is available. The Interests are not transferable, divisible, or otherwise encumberable, except with the prior written consent of the General Partner which can be withheld in its sole and absolute discretion, and investors may not make full or partial withdrawals from a Private Fund.

Legal Proceedings. Clients and SEA, as independent legal entities, are and in the future are expected to be subject to lawsuits or proceedings by government entities or third parties which can be costly and divert significant portions of staff time and resources. Litigation does and will occur in the ordinary course of the management of the investment portfolio of Clients. Certain legal proceedings will result in recoveries for a Client, but the outcome of any legal proceeding is uncertain. The risk of litigation will increase if SEA on behalf of a Client exercises control or significant influence over a company or invests in restricted or closely held securities or other assets. Litigation risk will also arise because of defaults, bankruptcies and/or other reasons. Except in the event of a lawsuit or proceeding arising from SEA's intentional misconduct, bad faith, fraud, gross negligence, material breach of an Investment Management Agreement or SEA's violation of U.S. federal securities law as determined in a final order by a court of competent jurisdiction, expenses or liabilities of a Client arising from any legal proceeding shall be borne by the Client. The costs and expenses associated with these legal proceedings reduces the net investment performance of a Client.

Service on Boards of Portfolio Companies. As a result of a Client's investment in portfolio companies, a representative of SEA, usually an employee or investor, will from time to time serve on the board of directors or as a board observer of certain of a Client's portfolio companies or on creditor committees of certain issuers in that such Client has invested. As a consequence, there will often be certain restrictions on a Client's ability to purchase or sell securities of such portfolio companies at certain times and such representative of Advisor has and is likely to in the future be sued because of their service on such committees or boards for claims of breach of duty of loyalty, securities claims and other director related claims. In general, Clients will indemnify the General

Partner, Advisor and their representatives from such claims. Fees associated with such service will be waived by SEA or will be for the benefit of the Client(s) participating in such investment.

Non-Diversification and Concentration. Client portfolios can be concentrated in a limited number of issuers, market sectors or asset classes. Non-diversification among issuers involves an increased risk of loss if the market value of a security or issuer should decline. If SEA concentrates investments in a market sector, asset class, financial, economic, business, and other developments affecting issuers in that sector will have a greater effect, positive or negative, on that portfolio than if SEA had not concentrated its assets in such a manner. Likewise, a Client portfolio could be heavily weighted toward a particular investment strategy or asset class. The failure of that investment strategy or asset class will likely have a more adverse effect on the results of such Client portfolio had the assets been more widely allocated among the other SEA strategies.

Private Funds - Absence of Regulatory Oversight. While the Private Funds are pooled investment vehicles and somewhat similar to regulated investment companies, the Private Funds are not registered and do not intend to register as such under the Investment Company Act, in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other matters, requires investment companies to have a board of directors or trustees comprised in part of disinterested persons, requires securities to be held in segregated custody accounts, and closely regulates the relationship between the investment company and its investment adviser) will not be applicable to the Private Funds. Private Funds are subject to less international, federal or state regulation and supervision than registered investment companies.

Operational and Human Error. Success of SEA's various strategies depends in part upon the accurate calculation of valuation, the communication of precise trading instructions and ongoing position monitoring. In addition, SEA's strategies require active, ongoing management and dynamic adjustments to the investment portfolio. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses for Clients.

Institutional Risk. The institutions, including brokerage firms and banks, with which Clients (directly or indirectly) do business, or to which securities have been entrusted for custodial purposes, can encounter financial difficulties that impair the operational capabilities or the capital position of Clients.

Cybersecurity Breaches and Identity Theft. The information and technology systems of SEA and of key service providers can be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although SEA has implemented various measures reasonably designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it will be necessary for SEA to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of SEA or its

management of Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Further, a successful penetration or circumvention of the security of SEA or its service provider's systems and counterparties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to computer or network systems or costs associated with system repairs or upgrades. Such incidents could cause Clients, investors, SEA, service providers and counterparties to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Changing Regulatory Environment. The U.S. and international regulatory environment for investment funds is evolving, and changes in regulation could occur that will adversely affect Clients and their investment results, or some or all of the investors. Clients will be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the U.S. Commodity Futures Trading Commission, the U.S. Internal Revenue Service, the European Union (such as the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)), or other U.S. or applicable non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets). Clients or investors also will be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations, proposals or initiatives, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and could affect the manner in which SEA and Clients conduct business. New laws or regulations could also subject Clients or investors to new or increased taxes or other costs.

Exposure to Material Non-Public Information: On very infrequent occasions SEA and/or its affiliates may receive material non-public information ("MNPI") with respect to issuers of publicly traded securities. In such circumstances, all Clients will be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. SEA is prohibited from improperly disclosing or using MNPI in connection with the purchase or sale of a security for its benefit or for the benefit of any other person, including Clients.

Additional Risks

All investments in securities, including private investment partnerships, include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks to Clients. Investors are recommended to review the applicable Governing Documents for a more complete discussion of the risk factors associated with an investment and consult with their own advisors before deciding whether to invest.

Item 9 – Disciplinary Information

Neither SEA, nor any of its officers and employees, have been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Material Relationships and Conflicts of Interests with Industry Participants and Other Investment Advisers.

Private Funds

SEA is affiliated through common control with entities that serve as general partner to the Private Funds advised by SEA. For a complete list of SEA's related persons that serve as the general partner of the Private Funds, see Section 7.A. of Schedule D to SEA's Form ADV Part 1A. In addition, please refer to Form ADV Part 1A, Schedule D Section 7(B)1 for information on the Private Funds managed by SEA.

In addition to the General Partners of the Private Funds, SEA is affiliated with the following Relying Advisers and other entities:

- TechSquare Capital, LLC
- SE Ventures Management LLC
- SE Credit Management LLC
- Southern Equity LLC

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

SEA has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to SEA’s employees, including “Access Persons.” Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of SEA who, in relation to Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that considers SEA’s status as a fiduciary and requires employees to place the interests of the Clients above their own interests and the interests of SEA. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide SEA’s Chief Compliance Officer (the “CCO”) with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, SEA’s Access Persons are required to provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of SEA’s Clients. Employees are required to promptly bring violations of the Code to the attention of SEA’s Chief Compliance Officer.

SEA will provide a copy of the Code of Ethics to any current or prospective Client or any investor or prospective investor in the Private Funds upon request. SEA’s Access Persons will be required to certify to their compliance with the Code of Ethics on an annual basis.

Recommending, Buying, or Selling Securities in which SEA or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.

As limited partners or members of the general partner (or equivalent control person) of each of the Private Funds managed by SEA, SEA and its related persons generally have indirect beneficial interests in the securities, loans and/or investment positions owned by the Funds and will share in any profits and losses generated by the Funds’ investments.

SEA has adopted an “Insider Trading Policy” that prohibits SEA and our Access Persons from trading for Clients or for ourselves or themselves or recommending trading in securities of a company while in possession of material nonpublic information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

In addition, in general, SEA Access Persons must provide its CCO with (i) their and their immediate family members’ securities holdings at the commencement of employment and

annually thereafter and (ii) quarterly transaction statements (if such outside brokerage transaction activity is not otherwise being captured through a compliance management system employed by SEA to monitor Access Person's brokerage trading activity).

Co-Investments: To the extent that a particular investment opportunity exceeds the desired allocation to Clients, or there are prospective investors that the Firm believes will be of benefit to the Clients or that are expected to provide a strategic, sourcing or similar benefit to the Firm, the Clients or one or more of their respective affiliates (including funds sponsored by others in so called "club deals," through joint ventures or other entities, the Firm is permitted, in its discretion, to offer the opportunity to co-invest alongside the Clients to, or otherwise partner with, one or more of such investors or any other person or entity (including the Firm, existing investors in the Private Funds, employees of the Firm, a portfolio company's management team members, consultants or advisors, or other third parties) (collectively, "Co-Investors"). In any event, no Private Fund investor should have any expectation of receiving a co-investment opportunity or to be owed any duty or obligation in connection therewith.

Principal and Cross Trades

When consistent with Client Documentation and disclosures to Clients, SEA from time-to-time may effect cross trades between Clients (i.e., where a Client buys an asset from or sells an asset to another Client). In such cases, SEA's interests and those of participating Clients can conflict. SEA has policies and procedures reasonably designed to address the conflicts which arise in the context of cross trades and to comply with the applicable requirements of the Investment Advisers Act of 1940. Transactions between the same Clients or Clients owned directly or indirectly by the same investors are not considered to be cross trades as there is no change in beneficial ownership.

Cross Trades

SEA seeks to transfer assets in a cross transaction at a price that is fair to all participants. In determining the price, SEA will act in accordance with its relevant policies and procedures which generally include using a valuation price as determined by an approved third party.

Principal Transactions

SEA does not intend to engage in principal transactions (i.e., transactions between Clients accounts and those of SEA or affiliates).

Item 12 – Brokerage Practices

Private Funds

As each Client account invest primarily in private securities, SEA anticipates that investments in publicly traded securities will be very infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, SEA has adopted written policontrolcies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities. It is anticipated, however, that SEA will make in-kind distributions of any public securities positions to investors.

Discretionary Brokerage

For each of the Funds, SEA has, subject to the direction of such Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. With respect to those limited instances in which the Funds purchase, sell or distribute publicly traded securities through a broker-dealer, SEA seeks to satisfy its best execution obligation by considering relevant facts and circumstances, including, but not limited to, the broker's service and responsiveness, the price and size of the order, the trading characteristics of the securities involved, the value of research provided by the broker, the broker's execution abilities, commission rates, and the broker's financial responsibility. SEA will not necessarily select the broker-dealer offering the lowest commission cost.

Research and Soft Dollar Benefits

SEA does not engage in soft dollar arrangements with respect to securities transactions for the Funds. Any research services and/or other products or services that are provided to SEA by brokers or dealers may be used for the benefit of all clients of SEA and do not necessarily benefit solely the Fund from which the commissions were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Funds, but does create a potential conflict of interest of which investors should be aware in assessing SEA's choice of broker-dealers.

Brokerage for Client Referrals

SEA does not consider in determining its selection of broker-dealers whether SEA receives referrals of potential investors from a broker-dealer or third party.

Directed Brokerage

SEA has discretionary authority to select the brokers or dealers in connection with securities transactions of the Funds, and investors generally are not permitted to direct SEA to use a particular broker or dealer to execute portfolio transactions on behalf of a Fund.

Allocation of Investment Opportunities.

SEA will allocate investment opportunities generally in a manner designed to achieve proportionality of investment opportunity as a percentage of total notional capital for each Client account for which the investment opportunity is recommended and suitable. SEA utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading a particular security.

Allocations of investment opportunities may be impacted by various additional factors, including:

- the amount of cash or dry powder in a Client's portfolio that is available for such investment;
- the investment capacity of a Client's account;
- tax or other legal considerations;
- the liquidity position of a particular Client;
- risk;
- the suitability of the investment for a particular Client;
- the investment restrictions for the Client account; and
- whether an allocation to a particular Client will have a material or immaterial impact on its overall portfolio.

Item 13 – Review of Accounts

Periodic Review of Client Accounts

SEA performs monthly reviews of all investment strategies and provides quarterly written summary updates. Additionally SEA publishes Annual Year in Review detailed investment analysis and industry thoughts.

Contents and Frequency of Account Reports to Clients

VC Fund, PL Fund and Real Estate Fund Investors receive, at least quarterly, capital account statements (if applicable) and a performance update, as well as annual audited financial statements in the case of Private Funds.

Item 14 – Client Referrals and Other Compensation

SEA does not receive any economic benefits from non-clients for providing investments advisory services to our clients.

SEA may enter into placement agreements with registered broker dealers to distribute our Private Funds. All arrangements with solicitors must be approved in accordance with our placement agent selection policy and procedures. Additionally, any approved solicitor must be a duly registered broker-dealer with FINRA, licensed as necessary in appropriate states and be in compliance with the referring firm's foreign jurisdiction as applicable.

Item 15 – Custody

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

SEA is required to maintain the funds and securities (except for securities that meet the privately-offered securities exemption in the Custody Rule) over which they have custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days if the applicable Private Fund is a fund of funds) of its fiscal year-end. SEA intends to rely upon this audit exception with respect to the Private Funds.

Item 16 – Investment Discretion

SEA has the authority to determine, without specific Client consent the securities or investments to be bought and sold, the amount of securities or investments to be bought and sold, and as applicable the broker or dealer to be used in the transaction and the commission rates paid.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client. When selecting investments, SEA observes the investment objective and strategies as described in the relevant Private Placement Memorandum, Prospectus, governing documents or Investment Management Agreement of the Client.

For Private Funds, a limited partnership agreement, operating agreement or a separate investment management agreement is executed by us and the general partner or managing member of each Private Fund we manage on behalf of itself and on behalf of each investor in the relevant Private Fund pursuant to a power of attorney granted by the investors in their subscription documents for the relevant Private Fund. These agreements appoint SEA (or one of its Relying Advisers) as investment manager of the relevant Private Fund and confers discretionary authority to the Private Fund's general partner or managing member and SEA as investment manager of the Fund. The terms of these agreements are negotiated in good faith by us and the investors in Private Funds. Investors in the Private Funds generally do not have the ability to impose limitations on our discretionary authority. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective investors in Private Funds organized as domestic partnership must execute a limited partnership agreement.

Some investors negotiate side letters with the general partners and the Private Fund in which they are investing, which typically grant investors additional rights, more favorable terms or additional limitations on our authority with respect to such investor, or to the relevant Private Fund as a whole. We have no obligation to offer such additional rights or terms to all investors.

Item 17 – Voting Client Securities

Because SEA has, or will accept, authority to vote securities held by a Private Fund client, SEA has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) which have been designed to ensure that SEA complies with the requirements of Rule 206(4)6 under the Advisers Act, and reflect SEA’s commitment to vote all Fund securities for which it exercises voting authority in a manner consistent with the best interest of the applicable Funds.

Almost all of SEA’s Private Funds’ investments are in either private companies (for the VC Funds and Direct Private Funds) or private loans (for the PC Funds) and most of the VC Fund investments are minority investments in companies in which one or more Funds owns or controls a minority of the outstanding voting securities. In such cases, there are typically a limited number of shareholder votes.

Item 18 – Financial Information

SEA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to its Clients. SEA has not been the subject of any bankruptcy petition since the formation of SEA in 2022. Additionally, SEA is not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance at this time.