

Part 2A of Form ADV: *Firm Brochure*

Saturn Five Advisors LLC

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This brochure provides information about the qualifications and business practices of Saturn Five Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 303-829-2093 or leo@saturnfive.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Saturn Five Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 322348.

Item 2 Material Changes

This Saturn Five Advisors LLC's brochure differs from the prior version dated March 10, 2023 in regards to updated assets under management in Item 4, updates for our new fund Overmatch Fund I LLC (Item 4, Item 5, Item 6, and Item 8), clarified investments are predominately equity but may on occasion include loans to operating companies in Item 4, clarified in Item 6 that an affiliate typically receives fees for its role as a Manager to companies in which the Fund invests, updated the multiple range in Item 8, and updated the material risks in Item 8.

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Item 4 **Advisory Business**

Saturn Five Advisors LLC (the “Adviser”) is an SEC-registered investment adviser with its principal place of business located in Colorado. Saturn Five Advisors began conducting business in 2022.

Listed below are the Adviser's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of Adviser).

- Matthew Evan Loomis
- Maxwell Frederick Anderson

Saturn Five Advisors provides investment advisory services to the following pooled investment vehicles:

- Saturn Five LLC
- Saturn Five Alpha LLC
- Saturn Five Alpha Qualified LLC
- Saturn Five Opportunity Fund LLC
- Saturn Five Frontier I LLC
- Saturn Five Frontier II LLC
- Overmatch Fund I LLC

(Collectively referred to herein as the “Funds”).

The Funds are organized as limited liability companies, and are not registered under the Investment Company Act of 1940, as amended (the “1940 Act”) in reliance on the Section 3(c)(1) or the Section 3(c)(7) exemptions under the 1940 Act. Furthermore, investment interests are not registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on Section 4(2) and Regulation D, promulgated thereunder.

The investment advisory services provided to the Funds are governed by each fund's Operating Agreement and may be terminated in accordance with such agreements.

Saturn Five LLC invests in Saturn Five Alpha LLC, Saturn Five Alpha Qualified LLC, Saturn Five Opportunity Fund LLC, as well as certain affiliated operating companies, holding companies, and real estate holding companies. These investments are predominantly equity but on occasion may include loans to operating companies in which it has an equity investment.

Saturn Five Alpha LLC, Saturn Five Alpha Qualified LLC, Saturn Five Frontier I LLC, and Saturn Five Frontier II LLC each purchase interests in and operate various small-scale businesses, holding companies, and real estate holding companies. These investments are predominantly equity but on occasion may include loans to operating companies in which it has an equity investment.

Saturn Five Opportunity Fund LLC invests at least ninety percent (90%) of its assets in “qualified opportunity zone properties” (other than other qualified opportunity funds).

Overmatch Fund I LLC invests in early stage companies at the intersection of geopolitics and frontier technologies in verticals of critical technology, national defense, and outer space.

The Adviser provides advice to the Funds to help them achieve their investment purposes as set forth in the offering materials for each of the Funds. The advice provided by the Adviser is not tailored for any individual investor within the Funds.

As of December 31, 2023, the Adviser's assets under management were \$279.0 million. All of which is managed on a discretionary basis.

Item 5 Fees and Compensation

The fees and expenses associated with an investment in the Funds vary depending on the fund and are described in detail in each Fund's offering materials.

For its services to Saturn Five Alpha LLC, Saturn Five Alpha Qualified LLC, and Saturn Five Opportunity Fund LLC, Adviser receives a management fee not to exceed 4% of committed capital on an annual basis. Such fees are paid quarterly based on committed capital at the end of each calendar quarter.

For its services to Saturn Five LLC, Adviser receives reimbursements for expenses related to managing the entity. The amount and timing of such fee varies and is in the discretion of the Fund's Manager.

There are no management fees for Saturn Five Frontier I LLC and Saturn Five Frontier II LLC, but certain personnel affiliated with Adviser receive a portion of the carried interest in these Funds via their investment in Saturn Five Holdings, LLC. See Item 6 for more detail regarding these and other carried interests received by affiliates of Adviser.

For its services to Overmatch Fund I LLC, Adviser receives 2% of committed capital on an annual basis paid in equal monthly installments. Beginning on the fifth anniversary of the Fund's effective date, this management fee is reduced to 1.5%. Certain personnel affiliated with Adviser receive a portion of the carried interest in these Funds via their investment in Overmatch Holdings LLC. See Item 6 for more detail regarding these and other carried interests received by affiliates of Adviser.

Fees paid by Funds are indirectly borne by any investors in the Fund, including any Funds that invest in such Funds. These fees are in addition to all other costs and expenses borne by the Funds and their investors as set forth in detail in the Funds' offering material.

The fees are subject to modification, waiver, or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements. The fee structures described herein may be modified from time to time. Fee structures may differ from one Fund to another, as well as among investors in the same Fund.

While Adviser believes that its management fees are competitive with those charged by other investment advisors for comparable services, similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

Adviser does not receive a performance-based fee for management of the Funds. However, affiliates of Adviser receive a portion of the profits of certain funds. Saturn Five LLC, as a carried interest member of Saturn Five Alpha LLC, Saturn Five Alpha Qualified LLC, and Saturn Five Opportunity Fund LLC, is entitled to receive a carried interest allocation of up to 20% from such Funds. Saturn Five Holdings LLC is entitled to receive a carried interest allocation of up to 35% from Saturn Five Frontier I LLC and Saturn Five Frontier II LLC. Overmatch Holdings LLC is entitled to receive a carried interest allocation of up to 20% from Overmatch Fund I LLC. Personnel of Adviser receive a portion of these carried interests via their investments in Saturn Five LLC, Saturn Five Holdings LLC, and Overmatch Holdings LLC. Carried interests paid by the Funds are indirectly borne by investors in such Funds. Such carried interests are described in detail in the offering materials for the Funds.

In addition, Saturn Five Control LLC, an affiliate of Adviser, serves as Manager for many of the companies in which the Funds invest and this affiliate typically receives compensation from the companies in connection with such roles.

In addition, certain Funds receive a carried interest in connection with their underlying investments. Saturn Five LLC, Saturn Five Alpha LLC, Saturn Five Alpha Qualified LLC have carried interests in certain companies in which they are Members. Personnel affiliated with Adviser receive a portion of these carried interests via their investments in the Funds.

The receipt of a carried interest by our affiliates creates a conflict of interest in that it incentivizes us to favor such funds over those that do not pay our affiliates carried interest allocations. It also provides an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7 Types of Clients

Adviser provides advisory services to pooled investment vehicles. Investors in the Funds must make representations regarding their financial sophistication and their ability to bear the risk of loss of their entire investment in the Funds.

Minimum investment commitments are typically established for investors in the Funds. The Managers of the Funds generally have discretion to accept investments below the minimum amounts.

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

METHODS OF ANALYSIS

Small business buyouts

We have honed a systematic approach to finding, buying, and managing small businesses. In sourcing investments for our Funds, we review thousands of deals a year. Our network of sourcing channels and our growing reputation as buyers give us access to what we believe is a high-quality deal stream. Our investment framework and pattern recognition allow us to quickly filter attractive deals.

We seek investment opportunities with the following criteria:

- We look for a company that is enduringly profitable and earning in the range of \$1-10M of EBITDA
- We look for strong management

- We generally pursue businesses where we have relationships with experts from our network to advise and work with us
- We target buying companies at 3-6x EBITDA
- We look for companies that are leaders in their niche with a defensible market position.

We are active managers. We roll up our sleeves to oversee and support our portfolio. Our systematic approach includes close attention to budgets, goals, and operating metrics, as well as hands-on leadership development and coaching.

We also make selective investments in holding companies of real estate and venture investments.

Venture capital

We have deep ties in both government and private sectors which provide robust access to founders, early-stage ventures, and pivotal decision makers. We are experienced in working with government agencies, labs, and the business sectors of industries in which we are focused on investment.

We seek investment opportunities in early stage companies at the intersection of geopolitics and frontier technologies in verticals of:

- Critical technology - These innovations are vital for economic competitiveness, national security, and scientific progress, enabling breakthroughs in areas like energy, healthcare, and defense.
- National defense - Advancing autonomous systems, hypersonics, and directed energy capabilities enhances offensive and defensive potential, ensuring military superiority.
- Outer space - Development of novel space technologies is critical to enhance resilience, situational awareness, communication path diversity, on-orbit processing, autonomy, and space control.

INVESTMENT STRATEGIES

For our operating company investments we generally follow a long-hold approach. Our goal is to buy smart and not overpay. We use conservative amounts of bank financing and model steady, conservative growth rates to protect our downside. We often ask sellers to keep some skin in the game.

For our investments into holding companies for real estate we generally seek opportunities in which we are familiar with the company and/or the management, or in which we have confidence and there is another lead investor and the overall investment is attractive.

For our venture investments, we seek investment opportunities in early stage companies at the intersection of geopolitics and frontier technologies in verticals of critical technology, national defense, and outer space. Our venture investments are generally passive but we may have a limited advisory or board role. We often will follow a lead investor in which we have confidence. The majority of our investments will fall into seed, series A, and series B rounds.

MATERIAL RISKS

Investment in the Funds involve significant risks including but not limited to:

- Limited Operating History – The Funds were recently formed and are subject to the risks inherent in a new business enterprise.
- Lack of Liquidity - No market, public or otherwise, exists for interests in the Funds, and none is expected to develop. Interests in the Funds are generally not transferable and investors in the Funds are extremely limited in their ability to withdraw capital from the Funds.
- General Economic Risks - General economic conditions in the area in which the Funds operate could cause the Fund's profitability to decline. Conditions which might have an unfavorable impact on performance of the Funds include: adverse weather conditions or natural disaster, such as a hurricane, earthquake or flooding; government action or inaction; fire; terrorism; health epidemics or pandemics; cyber-security incidents; industrial accidents or other occupational health and safety issues; telecommunications failures; power or water shortages; strikes and other labor disputes; severe economic recession; or other reasons beyond our control.
- Operating Expense Risks - The businesses in which the Funds invest are susceptible to increases in certain key operating expenses including labor costs, material costs, rent expenses, compliance costs, utility costs, insurance costs, logistical costs, and costs of any litigation.
- Valuation Risks - To the extent that the Funds acquires positions in portfolio companies for which market quotations are not readily available, the valuation of such positions will be determined by the Manager of the Funds. There is no guarantee that the value determined by the Manager will represent the value that will be realized on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.
- Business Continuity Risk - Loss of the services of key management persons of the Funds could have a material adverse effect on the Funds' business and plans for future development.
- Risk inherent in venture capital and small business investments - The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolios companies, particularly those in the early stage, can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.
- Venture investments dependent upon new developments and technologies – Certain funds plan to focus venture capital investments in technology and technology-related companies. The value of the investor's investment may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities.
- No assurance of returns - There can be no assurance that investors will receive distributions from the Fund in an amount equal to its investment in the Fund. The timing of profit realization, if any, is highly uncertain.

- **Reliance on the Manager** - The Manager will have sole discretion over the investment of the capital committed to the Fund as well as the ultimate realization of any profits. The investor will not receive the detailed financial information issued by portfolio companies that will be available to the Fund. Accordingly, the Purchaser will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the Manager in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds. The Purchaser will be relying on the Manager to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by the Operating Agreement. Notwithstanding any prior experience that Manager and its principals may have in making investments of the type expected to be made by the Fund, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Manager will be able to duplicate prior levels of success.
- **Reliance on portfolio company management** - Although the Manager may seek representation on the board of directors of each of the Fund's portfolio companies, the Fund will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, the Fund's investment in such Fund could be adversely affected.
- **Competitive marketplace** - The marketplace for investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Fund's potential competitors may have greater financial and personnel resources than the Manager. There can be no assurances that the Manager will locate an adequate number of attractive investment opportunities. To the extent that the Fund encounters competition for investments, returns to the Purchaser may vary.
- **Availability of attractive investments** - The ultimate success of the Fund will hinge on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.
- **Minority investments** – Certain of the Fund's investments will represent minority stakes in privately held companies. In addition, during the process of exiting investments, certain of the Fund's investments are likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.
- **Future and past performance** - The performance of any prior fund or any personal investments affiliated with a management is not necessarily indicative of the Fund's future results. While the

Manager intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

- Bridge financing - The Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt or future cash flow. Such bridge loans may be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.
- Leverage - To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in such company could be significantly reduced or even eliminated.
- Potential liabilities - In connection with its investments, the Fund may negotiate the right to appoint a representative of the Manager as a member of the Portfolio company's board of directors. Such membership on the board of directors of a Fund can result in the Fund or the individual director being named as a defendant in litigation. The Fund may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such downround financings may result in the Fund, the Manager, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will also indemnify the Manager and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.
- Contingent liabilities - In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such Fund typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The investors in the Fund may also be required to return distributions previously made to them to satisfy the Fund's obligations with respect to the foregoing.
- Certain limitations on the ability of investors to transfer interests – The transferability of the investors' Interest will be restricted by the Operating Agreement and by United States federal and state securities laws. In general, the Purchaser will not be able to sell or transfer its Interest to third parties without the consent of the Manager.

- Limited portfolio diversification - The portfolio holdings of the Fund will not be broadly diversified. A downturn of the economy or in the business of any one Fund portfolio company could impact the aggregate returns delivered to the investor by the Fund.
- Legal and regulatory risks - The Fund is not and does not expect to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Fund. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund, if the Fund will not be subject to registration as an investment company under the Investment Company Act. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund’s investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Fund becomes subject to registration under the Investment Company Act. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulation. In addition, the Fund does not plan to register the offering of the interests to its members under the United States Securities Act of 1933, as amended (the “Securities Act”) or under any securities laws of any other country or jurisdiction. As a result, the investor will not be afforded the protections of such Acts and laws with respect to their investment in the Fund.
- Conflicts of interest; expenses - Instances may arise where the interest of the Manager (or its affiliates) may potentially or actually conflict with the interests of the Fund and its Members. For example, the existence of the carried interest may create an incentive for the Manager to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance based arrangements. Further, conflicts of interest may arise as a result of the principals of the Manager having investments in portfolio companies of existing entities and the Fund, as well as other investments both public and private. While certain assurances are provided in the Operating Agreement to address these potential conflicts, certain risks may remain. By acquiring an interest in the Fund, each investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.
- Written side agreements - In accordance with common industry practice, the Fund and the Manager will be authorized, without the approval of any Member, to enter into side letters or similar written agreements with Members that have the effect of establishing rights under, or altering or supplementing the terms of the Operating Agreement, such Member’s Subscription Agreement or other related agreements, including without limitation to provide for different or more favorable rights, access to information about the Fund’s investments, or other matters relating to an investment in the Fund. The ability of other Members to elect to receive the benefit of such side agreements will be limited. The Fund and the Manager will only report the existence of side letters to the Members as required by applicable law.

- Failure to make capital contributions - If another member fails to pay when due installments of its capital commitment to the Fund, and the contributions made by non-defaulting members and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the investor. If any member defaults, it may be subject to various remedies as provided in the Operating Agreement.
- Lack of control - Subject to the implementation of the investment limitations described in the Operating Agreement, the Manager has complete discretion in managing the Fund's portfolio. The investor will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.
- Changes in law, regulation and administrative practices - Changes in legal, tax and regulatory laws, regulations or administrative practices may occur during the term of the Fund that may have an adverse effect on the Fund, its investments, its access to investment opportunities, its members, the Manager and/or the Fund. There can be no assurance that new legislation or regulations, promulgated, including changes to existing laws and regulations, in countries where the Fund invests will not adversely affect the Fund, its portfolio investments or the Fund's investment performance.
- Taxes - The investor should be aware that tax consequences to members from an investment in the Fund are complex and may differ for each member. The investor is strongly advised to consult with its own advisors in this regard. The Fund may invest in portfolio companies in countries where tax laws are difficult to understand, subject to different interpretations and inconsistently enforced. Any portfolio company in which the Fund invests could have significantly higher tax liabilities than anticipated causing a material adverse effect on its financial condition and results of operations.
- Certain relationships - The carried interest member and its affiliates may engage advisors, consultants, and other third parties who may share in the carried interest paid to the carried interest member in exchange for such third parties' work seeking investors for the Fund and otherwise engaging Fund investors in a manner beneficial to the Fund. Moreover, certain Fund investors may provide advice and other services to the Fund (including fundraising), with the Fund waiving the management fee and/or carried interest for such investors in exchange for such services.
- Certain potential loans - The Fund may seek loans from certain third parties the Manager deems strategically or financially valuable that are secured by the capital calls to be met by members through their capital commitments, with the proceeds to be invested into the Fund's portfolio companies and repaid through capital call proceeds.
- Confidential information - The Operating Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Fund's portfolio companies. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its portfolio companies, and others, may benefit from such

information, thereby adversely affecting the Fund, its portfolio companies, the Manager and the economic interests of Members.

Investors should refer to the offering documents for each Fund for a more complete description of the risks involved. Investment in the Funds is meant only for sophisticated investors who can bear a total loss of their entire investment.

Item 9 Disciplinary Information

Adviser has no reportable disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The principal shareholders and affiliated employees of the Adviser also have ownership and roles on behalf of other affiliated entities and receive compensation in connection with these roles. Additionally, affiliates of Adviser serve as Manager for many of the companies in which the Funds invest and these affiliates receive compensation in connection with such roles. Further, personnel and other resources are shared among the Adviser and these related entities. Advisory personnel are subject to a Code of Ethics which requires them to put advisory clients interests ahead of their own. See below for more detail regarding the Adviser's Code of Ethics.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our Advisory personnel, including compliance with applicable federal and state securities laws.

Saturn Five Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of our access persons' personal securities transactions and prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

Saturn Five Advisors does not engage in principal or agency cross transactions.

Saturn Five Advisors and our affiliates are not restricted from forming additional funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities could be in competition with the Funds and/or may involve substantial time and resources of Saturn Five Advisors and our affiliates.

Individuals associated with Adviser are permitted to buy or sell for their personal accounts securities identical to those recommended to the Funds. In addition, personnel affiliated with Adviser hold interests or positions in the Funds and, as stated previously, received carried interests in connection with those investments.

As these situations represent actual or potential conflicts of interest to our clients, we have established policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest. Such policies and procedures require, among other things, that no principal or personnel of our firm is permitted to put his or her own interest above the interest of an advisory client.

A copy of our Code of Ethics is available upon request by sending an email to leo@saturnfive.com, or by calling us at 303-829-2093.

Item 12 Brokerage Practices

Saturn Five Advisors does not engage in securities transactions through broker-dealers, and therefore it does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Saturn Five Advisors does not aggregate purchases for multiple Funds. In the case where an investment opportunity might be appropriate for multiple Funds, Adviser will make an allocation recommendation based on each Fund's strategy, holdings, and available capital.

Item 13 Review of Accounts

The Funds are monitored in the context of their stated objectives and guidelines on an ongoing basis. More frequent reviews may be triggered by material changes in the underlying investments.

Investors in the Funds receive quarterly written updates which provide detail regarding the Funds' underlying investments and any changes thereto.

Item 14 Client Referrals and Other Compensation

The Adviser does not engage solicitors or pay related or non-related persons for referring potential clients to our firm.

It is the Adviser's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to the Funds.

Item 15 Custody

As discussed in Item 10, affiliates of Adviser are Managers for many of the companies in which the Funds invest. Adviser is also Manager of the Funds. As such, Adviser is deemed to have custody of the Funds. The relevant Funds are audited by an independent, Public Company Accounting Oversight Board (PCAOB) registered accountant, and the audited financial statements are distributed to Fund investors within 120 days after the relevant Fund's fiscal year end.

Item 16 Investment Discretion

Adviser has been granted discretion to manage the investments on behalf of the Funds consistent with their stated investment strategies. The investment strategies of the Funds are set forth in their respective offering materials. Investors in the Funds do not have the ability to impose limitations on this discretionary authority.

Item 17 Voting Client Securities

The Funds do not hold investments for which proxy voting is required.

Item 18 Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

We do not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Saturn Five Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.