

Item 1. Cover Page

GSV Equity Holdings, LLC

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**Part 2A of Form ADV: Firm Brochure
March 15, 2024**

This brochure provides information about the qualifications and business practices of GSV Equity Holdings, LLC. If you have any questions about the contents of this brochure, please contact us at Clint.Ward@greatersumventures.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about GSV Equity Holdings, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 8. Adviser added a risk category related to the Israel-Hama War.

Item 3. Table of Contents

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means GSV Equity Holdings, LLC, a Delaware limited liability company together (where the context permits) with the relying advisers Vehlo Holdings GP LLC, Stax Holdings GP, LLC, MedSuite Parent Holdings GP, LLC, PropertyTek

Parent Holdings GP, LLC, and Project Sentinel Holdings GP, LLC (collectively, the “Relying Advisers”) and other affiliates that provide advisory services to and/or receive fees from the Advisory Clients (as defined below). The Relying Advisers and such other affiliates may or may not be under common control with GSV Equity Holdings, LLC, but possess a substantial identity of personnel and/or equity owners with GSV Equity Holdings, LLC. The Relying Advisers and these other affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Advisory Clients, or may serve as general partners of the Advisory Clients.

The Adviser provides investment supervisory services to investment vehicles (the “Advisory Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Advisory Clients make primarily long-term private equity and equity-related investments in middle market software and tech-enabled services companies. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, and negotiating investments on behalf of the Advisory Clients, managing and monitoring the performance of such investments and disposing of such investments.

Investment advice is provided directly to the Advisory Clients and not individually to the investors in the Advisory Clients. Services are provided to the Advisory Clients in accordance with the consulting or other agreements related to an Investment (as defined below) and/or organizational documents of the applicable Advisory Clients (such documents collectively, an Advisory Client’s “Organizational Documents”).

The principal owners of GSV Equity Holdings, LLC are Ross Croley, William Nix and Lisa Stinnett. The Adviser has been in business since 2015. As of December 31, 2023, the Adviser managed \$1,036,908,620 in client assets on a discretionary basis and \$4,272,709,612 on a non-discretionary basis.

Item 5. Fees and Compensation

The Adviser or its affiliates generally receive Consulting Fees and Carried Interest (each as defined below) or similar performance-based remuneration from an Advisory Client or an investment held by an Advisory Client (each, an “Investment”). Investments may also make other payments to the Adviser or its affiliates for services provided to it. The fee structures described herein may be modified from time to time. Further details about certain common fees and expenses are set forth below.

Consulting and Other Fees

Consulting Fees

As compensation for consulting and advisory services rendered to the Investments, the Adviser receives from each such Investment a consulting fee (each, a “Consulting Fee”). The precise amount of, and the manner and calculation of, the Consulting Fees for each Investment are established by the Adviser and are set forth in a Consulting and Advisory Services Agreement with each such Investment. The Consulting Fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by the Adviser in its sole discretion. While

the Advisory Clients do not directly pay the Consulting Fee, they indirectly bear their pro rata portion of the Consulting Fee by virtue of their investment in the Investment.

The Adviser from time to time enters into economic and/or other fee-sharing arrangements with respect to one or more Advisory Client and/or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

Consulting Fees billed to and received from the Investment are generally payable quarterly in arrears.

Other Fees

In addition to the Consulting Fees and Carried Interest, the Adviser and its affiliates from time to time receive a variety of other cash, equity and other non-cash fees relating to the investment activities of an Advisory Client and the Investments including transaction fees, monitoring fees, directors' fees, advisory fees, organization and financing fees, operational fees, commitment fees, break-up and topping fees, divestment fees, termination fees, project fees, fees relating to the arrangement of acquisitions or other financial restructuring, investment banking fees, fees relating to credit origination, loan syndication, loan servicing and/or other types of management consulting and other similar operational and financial matters and/or other fees and annual retainers from, or with respect to, the Investments or prospective Investments (collectively with the other fees described in this section, "Other Fees"). The amount and timing of Other Fees received by the Adviser or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction.

Consulting Fees and Other Fees are often substantial and may be paid in cash, in securities of the Investments or prospective Investments. The payment of Consulting Fees and Other Fees and reimbursements by Investments and prospective Investments will, in some, but not all, circumstances create a conflict of interest between the Adviser and its affiliates, and the Advisory Clients and their investors, because the amounts of these Consulting Fees, Other Fees and reimbursements are often substantial and the Advisory Clients and their investors generally do not have a direct interest in these fees and reimbursements. The Adviser determines the amount and timing of these Consulting Fees and Other Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to the Investments, and/or third-party co-investors in its transactions. Generally, the amount of such fees and reimbursements will not be disclosed to investors in the Advisory Clients.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third party involved on behalf of the relevant Investment and therefore the fees are not subject to a market check. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the Investment by virtue of the Adviser acting on behalf of both parties.

In addition, the Adviser or its personnel, on behalf of the Adviser, may receive stock of an Investment as an Other Fee due to the service of such personnel on the board of such Investment or as compensation for other services provided to such Investment. In such event, the recipient

will generally act in its own interest with respect to the stock received as an Other Fee (including, for instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients to act in their own interest with respect to the stock received as an Other Fee creates a conflict of interest between the Adviser, as an adviser to the Advisory Clients and its personnel, on the one hand, and the Advisory Clients, on the other hand, because the recipient's interests may not be aligned with those of the Advisory Clients and the recipient may determine to sell the stock received at a different time, or on different terms, than the Advisory Client would sell its interest.

Expense Reimbursements

An Investment will typically reimburse the Adviser for expenses, including without limitation, travel and travel-related expenses, meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events with Investment management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by Investment personnel), expenses relating to hiring Investment personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of an Investment borrower or a lender) and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by the Adviser in connection with its performance of services for such Investment. Such reimbursed expenses are generally in addition to any Consulting Fees or Other Fees payable to the Adviser. Because certain expenses are paid for by an Investment or, if incurred by the Adviser, are reimbursed by an Investment, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing an Investment to incur) such expenses, which could result in lower returns to investors. As used throughout this brochure, "travel and travel-related" includes all travel expenses for the use of private aircraft, first class or business class travel, black car ground transportation, accommodations, meals, events and entertainment.

Expenses

Adviser Expenses

To the extent provided in the Organizational Documents of the Advisory Clients, the Adviser will bear certain expenses and costs associated with the performance of its services, including expenses on account of the Adviser's own rent, utilities, office supplies, office equipment, the compensation and expenses of certain of its partners, officers and employees (other than Carried Interest described in Item 6 below) and other normal and routine administrative expenses relating to the services and facilities directly operated by the Adviser in connection with its business, including its provision of services to the Advisory Clients.

Advisory Client Expenses

Consistent with the Organizational Documents of the Advisory Clients, each Advisory Client will bear all other expenses relating to it to the extent not borne by its Investment as well as any other fees or expenses incurred by the Adviser or such Advisory Client in connection with such Advisory Client's operations that are not specifically set forth above as being paid by the Adviser, which include insurance premiums of any director or officer liability or general partner liability, the fees and expenses of its organization, advisors, officers, employees, personnel, as well as a pro rata portion of the expenses directly attributable to the Adviser's provision of Advisory Services to its Advisory Clients on an aggregate basis.

Allocation of Expenses

While uncommon, from time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by the Adviser, an Advisory Client, an Investment, and/or a third party (each, an "Allocable Party") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. The Adviser will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in an Advisory Client or Investment. The Adviser will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to an Advisory Client for a particular service may not reflect the relative benefit derived by such Advisory Client from that service in any particular instance and an Advisory Client will bear more or less of a particular expense based on the methodology used.

Carried Interest Payments

Please see Item 6 below regarding Carried Interest that Advisory Clients may pay.

Brokerage Fees

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Advisory Clients, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Advisory Client such Advisory Client will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6. Performance-Based Fees and Side-by-Side Management

With respect to each Advisory Client a portion of the profits of each Advisory Client (or related Investment) is distributed to the Adviser or its affiliate as “carried interest” (the “Carried Interest”). Carried Interest paid by an Advisory Client and/or an Investment is directly or indirectly borne by investors in such Advisory Client. It is possible that certain Advisory Clients and investors in such Advisory Clients (including Adviser Investors) may incur lower or no Carried Interest.

To the extent payment of Carried Interest is ever at varying rates, it would create an incentive for the Adviser to disproportionately allocate time, services or functions to Advisory Clients and/or Investments paying Carried Interest at a higher rate. See also Item 11 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Advisory Clients. Investment advice is provided directly to the Advisory Clients and not individually to investors in such Advisory Client.

Interests in the Advisory Clients are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Advisory Clients are generally “qualified purchasers” as defined in the 1940 Act.

The Adviser does not have a minimum size for an Advisory Client, but minimum investment commitments may be established for investors in the Advisory Clients. The general partner of each Advisory Client may in its sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of such Advisory Client.

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

Methods of Analysis and Investment Strategies

The Adviser seeks to make investments in middle-market software and tech-enabled service companies that operate primarily in the transportation, senior care, automotive, legal, specialty media and payment processing sectors. These companies typically, but do not always, have:

- An established go-to-market strategy with demonstrable ability to grow organically,
- Low customer churn,
- A scalable business model that allows for margin expansion,
- A technology platform that can be leveraged and recapped through additional brands, and
- High revenue growth rates and EBITDA margins capable of reaching 40%.

The Adviser also looks for companies that have what it believes is an experienced and talented leadership team that wants to remain with the Advisory Client.

Risks

Investing in securities involves a substantial degree of risk. An Advisory Client may lose all or a substantial portion of its investments, and investors in the Advisory Clients must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Advisory Clients, include the following:

Competitive Business Environment. The markets for the products and services of the Investments are highly competitive from new and existing competitors. The Investments' principal competitors include other providers of integrated billing, payments, case management and software solutions for legal, accounting, and other professional services firms. The Investments' competitors may have longer operating histories, greater brand recognition and greater financial, marketing and other resources than the Investments. The markets in which the Investments compete may continue to attract new well-funded competitors and new technologies, including large technology and other companies not historically in the billing, payments, case management and software solutions services, start-ups and international providers of similar products and services to the Investments. There can be no assurance that the Investments will be able to compete successfully against current or future competitors or that competitive pressures faced by the Investments in the markets in which they operate will not materially and adversely affect their business, results of operations and financial condition.

Changing Technology. The Investments' businesses depend on their ability to adapt to evolving technologies and industry standards and introduce new products and services accordingly. If they cannot adapt to changing technologies and industry standards and meet the requirements of their

customers, their products and services may become obsolete, and their businesses would suffer. Because the integrated billing, payments, case management and software solutions services industry is constantly evolving, the Investments' success will depend, in part, on their ability to continue to enhance their existing products and services, develop new technology that addresses the increasingly sophisticated and varied needs of their customers, respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis, educate their customers to adopt these new technologies, and successfully assist them in transitioning to their new products and services. The development of their proprietary technology entails significant technical and business risks. The Investments may not be successful in developing, using, marketing, selling, or maintaining new technologies effectively or adapting their proprietary technology to evolving customer requirements or emerging industry standards, and, as a result, their business and reputation could suffer. The Investments may not be able to introduce new products or services on schedule, or at all, or such products or services may not achieve market acceptance. A failure by the Investments to introduce new services or to introduce these products on schedule could cause them to not only lose their current customers but to fail to grow their businesses by attracting new customers.

Need for Additional Capital. The Investments may need additional capital to grow their businesses and meet their strategic objectives. The ability to obtain additional capital, if and when required, will depend on numerous factors, including investor and lender demand, the historical and forecasted financial and operating performance, the market position, and the overall condition of the markets. The Investments cannot guarantee that additional financing will be available on favorable terms when required, or at all. If the Investments are unable to obtain adequate financing or financing on terms satisfactory to them when required, their ability to continue to support the growth of the business and the achievement of the strategic objectives could be significantly impaired and the operating results may be harmed.

Termination Rights of Customer Contracts. Many of the Investments' customer contracts may be terminated by the customers without cause and without any fee or penalty, with only limited notice. Any failure to meet a customer's expectations, as well as factors beyond the Investments' control, including a customer's financial condition, strategic priorities or mergers and acquisitions, could result in a cancellation or non-renewal of such a contract or a decrease in the business provided to the Investments. If the Investments are unable to replace any customer that elects to terminate or not renew its contract, the Investments' result of operations and financial condition may be materially and adversely affected.

Failure of Key Vendors. The Investments depend on a number of key vendors for developing certain software and technology. Moreover, while the Investments perform diligence on their vendors in an effort to ensure they operate in accordance with expectations, to the extent any significant deficiencies are uncovered, there may be few, or no, alternative vendors available. In addition, the Investments may from time to time transfer key contracts from one vendor to another. Key contract transfers may be costly and complex, and expose the Investments to heightened operational risks. Any failure to mitigate such risks could result in financial losses to the Investments. The failure or inability of the Investments to diversify their sources for key services or the failure of any key vendor to fulfill their obligations could have an adverse financial impact on the Investments, which may have a material adverse effect on their results of operations or financial condition.

Demand for Products and Services. The Investments' financial performance depends, in large part, on conditions in the markets the Investments serve and on the general condition of the global economy, which impact these markets. Any sustained weakness in demand for the Investments' products and services resulting from a downturn of or uncertainty in the global economy or in any specific market the Investments serve may adversely affect their results of operations and financial condition.

Demand of Targeted Verticals. Currently, all of the sales are to customers in the legal market, the accounting market and other professional service firms. Demand for the software solutions and services could be affected by factors that are unique to and adversely affect the targeted verticals. For example, the legal markets are highly regulated across multiple federal, state and local jurisdictions, subject to intense competition and impacted by changes in general economic and market conditions. In addition, other industry-specific factors, such as industry consolidation or the introduction of competing or disruptive technology, could lead to a significant reduction in the number of customers that use the software solutions. Further, if the legal markets decline, the customers may decide not to renew their subscriptions. As a result, the Investments' ability to generate revenue from the legal market customers could be adversely affected by specific factors that affect the real estate or legal markets.

In addition to the foregoing risks associated with the targeted verticals themselves, there is an overarching risk stemming from potential widespread adoption of quickly evolving disruptive technology products that could significantly impact the targeted verticals, even if that technology is not specifically designed to apply directly to the targeted verticals. The adoption of these new technologies could significantly reduce the volume or demand of customers in the targeted verticals, thereby reducing the Investments' revenue.

Integration Risk. Certain Investments have acquired businesses in the past, and may consider opportunities in the future to acquire other companies, assets or product lines that complement or expand their businesses. Some of the risks that may affect the Investments' ability to integrate or realize any anticipated benefits from companies or businesses the Investments acquire include:

- difficulties in identifying and acquiring products, technologies, or businesses that will help their business;
- payment of more than fair market value for the assets of the acquired companies;
- challenges in integrating operations, technologies, services, and personnel;
- the loss of key personnel;
- failure to achieve anticipated operational efficiencies;
- inconsistencies in standards, controls, procedures, or policies that give rise to additional costs;
- diversion of financial and managerial resources from existing operations and other potential acquisitions and investments;
- the risk of entering new markets in which the Investments have little to no experience;
- risks related to the assumption of known and unknown liabilities;

- inability to generate sufficient revenue to offset transaction costs;
- the risk of write-offs and the accelerated amortization of expenses related to purchased intangible assets; and
- delays in customer purchases due to uncertainty and the inability to maintain relationships with customer of the acquired businesses.

As a result, if the Investments fail to properly evaluate acquisitions or investments, they may not achieve the anticipated benefits of any such acquisitions or investments, they may incur costs in excess of what they anticipate, and management resources and attention may be diverted from other necessary or valuable activities. The Investments may not successfully use the acquired technology to accelerate the development of their service offerings and integrate acquired service offerings and realize the expected benefits of these acquisitions. The Investments' acquisitions could also result in the incurrence of debt, contingent liabilities, additional amortization expenses, or impairment of goodwill and purchased long-lived assets, any of which could harm their financial condition and operating results.

Proprietary Software. The Investments may encounter human or technical obstacles that prevent their proprietary applications from operating properly. If their applications do not function reliably or fail to achieve customer expectations in terms of performance, customers could assert liability claims against the Investments or attempt to cancel their contracts. This could damage the Investments' reputation and impair their ability to attract or maintain customers.

Moreover, software services as complex as those the Investments offer have in the past contained, and may in the future develop or contain, undetected defects or errors. The Investments cannot assure that material performance problems or defects in their services will not arise in the future. Errors may result from the interface of their services with legacy systems and data that the Investments did not develop and the function of which is outside of their control. Despite testing, defects or errors may arise in their existing or new software or service processes. Because changes in practices are frequent and sometimes difficult to determine except through trial and error, the Investments are continuously discovering defects and errors in their software and service processes compared against these requirements and practices. These defects and errors and any failure by the Investments to identify and address them could result in loss of revenue or market share, liability to customers or others, failure to achieve market acceptance or expansion, diversion of development resources, injury to their reputation, and increased service and maintenance costs. Defects or errors in their software might discourage existing or potential customers from purchasing their products and services. Correction of defects or errors could prove to be impossible or impracticable. The costs incurred in correcting any defects or errors or in responding to resulting claims or liability may be substantial and could adversely affect their operating results.

The Investments' customers may assert claims against the Investments alleging that they suffered damages due to a defect, error, or other failure of their software or service processes. A product liability claim or errors or omissions claim could subject the Investments to significant legal defense costs and adverse publicity, regardless of the merits or eventual outcome of such a claim.

Failure to Comply with Regulations. If the Investments fail to comply with regulations applicable to their businesses, including data privacy regulations and regulations regarding the use and processing of personally identifiable information, including the General Data Protection Regulation, the Company could be exposed to litigation or regulatory proceedings, the Investments customer relationships and reputation could be harmed, and the Investments could be inhibited in their ability to obtain new customers, which could have a material adverse impact on the Investments' businesses, results of operations and financial condition. In addition, the future enactment of more restrictive laws or rules on the federal or state level, or in foreign jurisdictions that might be applicable to the Investments' businesses from time to time, could have a material adverse impact on the Investments' businesses, results of operations and financial condition.

Indemnity Provisions. The Investments' agreements with customers and other third parties may include indemnification provisions under which the Investments agree to indemnify such customers or third parties for losses suffered or incurred relating to or arising from the Investments' services or other contractual obligations. Some of these indemnity agreements provide for uncapped liability for which the Investments would be responsible. Large indemnity payments could harm the Investments' businesses, results of operations and financial condition. Any dispute with a customer with respect to such obligations could have adverse effects on an Investment's relationship with that customer and other existing customers and new customers and harm such Investment's business and results of operations.

Failure to Protect Intellectual Property. The Investments currently rely on patent, trademark, copyright and trade secret laws, trade secret protection and confidentiality or license agreements with their employees, customers, partners and others to protect their intellectual property rights. The success and ability to compete depend, in part, on their ability to continue to protect the intellectual property, including the proprietary technology and the brands. If the Investments are unable to protect the proprietary rights adequately, the competitors could use the intellectual property that the Investments have developed to enhance their own products and services, which could harm the businesses of the Investments.

In order to monitor and protect the intellectual property rights, the Investments may be required to expend significant resources. Litigation brought to protect and enforce the Investments' intellectual property rights could be costly, time-consuming and distracting to management, and could result in the impairment or loss of portions of the intellectual property or require them to pay costly royalties. Furthermore, the efforts to enforce their intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of the intellectual property rights. Accordingly, the Investments may not be able to prevent third parties from infringing upon or misappropriating the intellectual property. The failure to secure, protect and enforce the intellectual property rights could adversely affect the business and operating results of the Investments.

Litigation. The Investments' competitors protect their proprietary rights by means of patents, trade secrets, copyrights, trademarks and other intellectual property, and the software and internet industries are characterized by frequent litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. The Investments also have agreements with certain independent contractors for software development that do not contain self-executing assignments to the Investments of all intellectual property developed under such

agreements. The Investments have received in the past, and may receive in the future, letters from third parties alleging, or inquiring about, possible infringement, misappropriation or other violation of their intellectual property rights. Any party asserting that the Investments infringe, misappropriate or otherwise violate a third party's proprietary rights may force them to defend themselves, and potentially their customers, against the alleged claim. These claims and any resulting lawsuits, if successful, could subject the Investments to significant liability for damages and/or invalidation of their proprietary rights or interruption or cessation of their operations. For example, the Investments' technologies may not be able to withstand such third-party claims of rights against their use, and the Investments could lose the right to use technologies that are the subject of such claims. Any intellectual property claims, with or without merit, could be time-consuming and expensive to resolve, divert management attention from executing the Investments' business plans, and require the Investments to pay monetary damages or enter into royalty or licensing agreements. Moreover, any settlement or adverse judgment resulting from such a claim could require the Investments to pay substantial amounts of money or obtain a license to continue to use the technology or information that is the subject of the claim, or otherwise restrict or prohibit their use of the technology or information. There can be no assurance that the Investments would be able to obtain a license on commercially reasonable terms, if at all, from third parties asserting an infringement claim; that it would be able to develop alternative technology on a timely basis, if at all; that it would be able to obtain a license to use a suitable alternative technology or information to permit it to continue offering, and their customers to continue using, their affected services; or that the Investments would not need to change their product and design plans, which could require them to redesign affected services or delay new offerings. Accordingly, an adverse determination could prevent the Investments from offering their services to others.

Furthermore, during the course of litigation, confidential information may be disclosed in the form of documents or testimony in connection with discovery requests, depositions or trial testimony. Disclosure of the Investments' confidential information and the Investments' involvement in intellectual property litigation could materially adversely affect their businesses. Some of the Investments' competitors may be able to sustain the costs of intellectual property litigation more effectively than the Investments can because they have substantially greater resources. In addition, any litigation could significantly harm the Investments' relationships with current and prospective customers. Any of the foregoing could disrupt the Investments' businesses and have a material adverse effect on the Investments' businesses, operating results and financial condition.

Open Source Code. Some of the Investments' products contain open source software. The use of such open source software may subject the Investments to certain conditions, including the obligation to offer, distribute or disclose their products that use open source software for no or reduced cost, make the proprietary source code of those products publicly available, license those products for the purpose of making derivative works, license those products under terms that allow reverse engineering, reverse assembly or disassembly, or license or grant rights under patents or patent applications to third parties. Further, although some open source vendors provide warranty and support agreements in conjunction with the use of their open source software, it is common for many open source software authors to make their open source software available "as-is" with no warranty, indemnity or support. The use of such open source software may ultimately subject some of their products to unintended conditions, which could require the Investments to take remedial action that may divert resources away from their development efforts and which could have an adverse effect on their businesses, results of operations and financial condition.

Technology and Intellectual Property of Third-Parties. The Investments may utilize various types of software and other technology, as well as intellectual property rights, licensed from unaffiliated third-parties in order to provide certain elements of the Investments' services. Any errors or defects in such third-party technology could result in errors in the Investments' services that could harm the Investments' businesses. In addition, licensed technology and intellectual property rights may not continue to be available on commercially reasonable terms, or at all. The loss of the right to use any such technology on commercially reasonable terms, or at all, could result in delays in providing the Investments' services until equivalent technology is identified and integrated, which delays could harm the Investments' business. In this situation the Investments would be required to either redesign their services to function with software available from other parties or to develop these components itself, which would result in increased costs. Furthermore, the Investments might be forced to limit the features available in their current or future services. If the Investments fail to maintain or renegotiate any of these technology or intellectual property licenses, the Investments could face significant delays and diversion of resources in attempting to develop similar or replacement technology, or to license and integrate a functional equivalent of the technology.

Investment Data Breach. The Investments' services involve the storage and transmission of the customers' confidential and proprietary information and personally identifiable information. The Investments have included security features in their products and processes that are intended to protect the privacy and integrity of data, including confidential customer or consumer data. Because of the sensitivity of this information and due to requirements under applicable laws and regulations, the effectiveness of the Investments' security efforts are very important. If their security measures are breached or fail as a result of third-party action, acts of terror, social unrest, employee error, malfeasance or for any other reasons, someone may be able to obtain unauthorized access to data regarding the Investments' customers. Improper activities by third-parties, advances in computer and software capabilities and encryption technology, new tools and discoveries and other events or developments may facilitate or result in a compromise or breach of their security systems. The Investments' security measures may not be effective in preventing unauthorized access to the data stored on their servers. If a breach of the Investments' security occurs, they could face damages for contract breach, penalties for violation of applicable laws or regulations, possible lawsuits by individuals affected by the breach and significant remediation costs and efforts to prevent future occurrences. In addition, whether there is an actual or a perceived breach of their security, the market perception of the effectiveness of the Investments' security measures could be harmed and they could lose current or potential customers.

Loss of Management. The success and future growth depend, in part, upon the continued services of the executive officers and other key employees of the Investments. From time to time, there may be changes in the executive officers or other key employees resulting from the hiring or departure of these personnel, which may disrupt the businesses of the Investments. The executive officers and other key employees are generally employed on an at-will basis, which means that these personnel could terminate their employment with the Investments at any time. The loss of one or more of the executive officers or other key employees, or the failure by the executive team to work effectively with the employees and lead the Investments, could have an adverse effect on the business.

Qualified Personnel. All of the Investments' businesses function at the intersection of rapidly changing technological, economic, and regulatory developments that require a wide range of expertise and intellectual capital. For the Investments to successfully compete and grow, the Investments must retain, recruit, and develop the necessary personnel who can provide the needed expertise across the entire spectrum of the Investments' intellectual capital needs. In addition, the Investments must develop their personnel to provide succession plans capable of maintaining continuity in their businesses. The market for qualified personnel, however, is competitive and the Investments may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart with qualified or effective successors. The Investments' efforts to retain and develop personnel may also result in significant additional expenses, which could adversely affect the Investments' profitability. The Investments cannot assure that key personnel, including executive officers, will continue to be employed or that the Investments will be able to attract and retain qualified personnel in the future. Failure to retain or attract key personnel could have a material adverse effect on the Investments.

Interest Rates. Certain of the Investments' borrowings are at variable rates of interest. An increase in interest rates would have a negative impact on the Investments' results of operations by causing an increase in interest expense.

Debt Service. The Investments' ability to make scheduled payments on or to refinance their indebtedness depends on their financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond their control. The Investments may not be able to maintain a level of cash flow from operating activities sufficient to permit them to pay the principal and interest on their indebtedness.

If the Investments' cash flows and capital resources are insufficient to fund debt service obligations, the Investments may be forced to reduce or delay acquisitions and capital expenditures, sell assets, seek additional capital or restructure or refinance indebtedness. The Investments' ability to restructure or refinance indebtedness will depend on the condition of the capital markets and their financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require the Investments to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict the Investments from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on outstanding indebtedness on a timely basis could harm the Investments' ability to incur additional indebtedness. In the absence of sufficient cash flows and capital resources, the Investments could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations.

Debt Covenants. The agreements governing the Investments' indebtedness contain various covenants that limit their ability to engage in specified types of transactions. These covenants limit the Investments' ability to, among other things, incur additional indebtedness or issue certain types of securities; pay dividends on, repurchase, or make distributions in respect of, the Investments capital stock or make other restricted payments; make certain investments; sell certain assets; create liens; consolidate, merge, sell, or otherwise dispose of all or substantially all of the Investments assets; and enter into certain transactions with their affiliates.

Recent Financial Market Fluctuations. In recent years, U.S. and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the Advisory Clients and may affect the Advisory Clients' ability to make investments and the value of the investments held by the Advisory Clients. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Advisory Clients' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present, and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on Investments and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that Advisory Clients will be able to exit from their investments in Investments by listing their shares on securities exchanges. The trading market, if any, for the securities of any Investment may not be sufficiently liquid to enable an Advisory Client to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Advisory Clients to buy, sell and partially dispose of their Investment investments. The Advisory Clients may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and an Advisory Client may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more an Advisory Client's Investments. The ability of Investments to refinance debt securities depends on their ability to sell new securities in the public high yield debt market or otherwise.

Valuation of Assets. There is no actively traded market for most of the securities owned by the Advisory Clients. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that Investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and differs from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of an Advisory Client's assets. With respect to the Advisory Clients, the exercise of discretion in valuation by the Adviser gives rise to conflicts of interest, valuations (including, for instance, determination of when an investment should be written down or written off) impact the Adviser's track record and the performance allocation in certain Advisory Clients is calculated based, in part,

on these valuations, and such valuations affect the amount and timing of distributions of Carried Interest and calculation of Consulting Fees.

Cybersecurity Risk. The Adviser, the Advisory Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Advisory Clients and their investors, despite the efforts of the Adviser and the Advisory Clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Advisory Client and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the Adviser, the Advisory Clients' service providers and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Advisory Clients' investors. A successful penetration or circumvention of the security of the Adviser's systems by unauthorized third parties could result in the loss or theft of an investor's data or Advisory Clients, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Advisory Clients, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the companies in which the Advisory Clients invest, which could have material adverse consequences for such companies, and may cause the Advisory Clients' investments to lose value.

Tax Reform Risks. On December 22, 2017, P.L. 115-97 (the "Tax Act"), originally introduced in Congress as the U.S. Tax Cuts and Jobs Act, was enacted. There continues to be uncertainty regarding certain aspects of this law and its application, and the current administration has announced that it is contemplating further legislation that may result in significant changes to the Internal Revenue Code of 1986, as amended. In addition, under current law, gains in respect of GSV Equity Holdings' right to Carried Interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to Advisory Client investors is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirement may incentivize the general partner to cause an Advisory Client to hold an investment for longer than one year or three years (depending on the applicable holding period) in order for GSV Equity Holdings to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals

to further change the tax treatment of “carried interest” in ways that may be adverse to partners in the general partner. A general partner and the Adviser may take these potential adverse consequences into account in their management and operation of the Advisory Clients and in addressing these adverse consequences, the interests of the general partner and the Adviser, on the one hand, may diverge from the interests of the investors, on the other hand.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of the Adviser, service providers to the Adviser or the Advisory Clients and/or their respective affiliates could cause significant losses to such Advisory Clients. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Advisory Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Advisory Clients and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Advisory Clients. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Israel-Hamas War. On October 7, 2023, the Hamas militant group breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of the hostilities between Israel and Palestine could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Advisory Clients, including those described above in “Russian Invasion of Ukraine”. The ultimate impact of the Israel-Hamas war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Advisory Clients or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People’s Republic and Luhansk People’s Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia’s pre-positioned forces into Ukraine, including Russia’s forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. The U.S. and

allied countries have recently taken steps to prevent certain Russian banks from accessing international payment systems and implemented sanctions on certain Russia exports, including oil and natural gas. Additionally, the U.S. and allied countries have issued sanctions on certain foreign individuals and national leaders who have supported Russia's invasion of the Ukraine, restricting such persons from particular transactions in the U.S. and allied countries. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally, and therefore could adversely affect the performance of the Advisory Clients' investments. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Advisory Clients and the performance of their investments or operations, and the ability of the Advisory Clients to achieve their investment objectives.

Item 9. Disciplinary Information

The Adviser and its management persons have not been subject to any disciplinary events required to be discussed in the brochure.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Vehlo Holdings GP LLC, Stax Holdings GP, LLC, MedSuite Parent Holdings GP, LLC, PropertyTek Parent Holdings GP, LLC and Project Sentinel Holdings GP, LLC are relying advisers of GSV Equity Holdings, LLC and each serves as a general partner of a separate Advisory Client. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its managing directors, principals, members, officers, directors, employees and other personnel of the Adviser, as well as officers, principals, employees and other personnel of its affiliates and certain independent contractors (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the "Advisers Act"), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for an Advisory Client, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief

Compliance Officer (the “CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Clint.Ward@greatersumventures.com

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser may invest in the Advisory Clients.

Due in part to the fact that potential investors in an Advisory Client may ask different questions and request different information, the Adviser in certain circumstances provides certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account, and providing transaction-related, investment advisory, management and other services to clients, Investments and operating companies. In the ordinary course of conducting its activities, the interests of an Advisory Client may, from time to time, conflict with the interests of the Adviser, other Advisory Clients or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The material conflicts of interest encountered by an Advisory Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by an Advisory Client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable Advisory Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Advisory Clients;
- (2) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- (3) The Adviser has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (4) Prior to subscribing for interests in an Advisory Client, each investor receives information relating to significant risks arising from the proposed activities of the Advisory Client.

While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Allocation of Investment Opportunities Among Clients

The Adviser does not anticipate allocating investment opportunities amongst its Advisory Clients.

Conflicts Related to Purchases and Sales

From time to time the Adviser will, in its discretion, enter into transactions with investors in an Advisory Client, Adviser personnel or third-parties to dispose of, or “sell down,” all or a portion of certain Investments. In exercising its discretion to select the purchaser(s) of such investments, the Adviser will comply with the requirements set forth in the Organizational Documents of the applicable Advisory Client(s). The sales price for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser, and the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means the Adviser may not obtain the highest price for the transaction. Furthermore, the Adviser may charge (or may decide not to charge) a purchasing party interest costs. There can be no assurance, in light of the performance of the Investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Advisory Client(s).

The Advisory Clients, from time to time, co-invest with third parties (including roll-over investors and management teams of the relevant Investment) through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the Advisory Client, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the Advisory Clients. There may also be instances where the Advisory Clients will be liable for the actions of such third party co-investors. There can be no assurance that the return of an Advisory Client participating in a transaction with

a third party would be equal to and not less than another Advisory Client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with the Adviser’s management of the Advisory Clients, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Advisory Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Advisory Clients

The Adviser manages a number of Advisory Clients that may have investment objectives similar to each other. The Adviser expects that it or its personnel will in the future establish one or more additional investment vehicles with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Advisory Clients. The Adviser may give advice or take actions with respect to the investments of one or more Advisory Client that may not be given or taken with respect to other Advisory Clients with similar investment programs, objectives or strategies. As a result, Advisory Clients with similar strategies will not hold the same securities or achieve the same performance. In addition, an Advisory Client generally may not have access to similar credit or utilize similar investment strategies as another Advisory Client. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that Adviser Personnel responsible for managing a particular Advisory Client will have responsibilities with respect to other Advisory Clients managed by the Adviser, including investment vehicles raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by an Advisory Client. Conflicts of interest arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Advisory Clients from which such personnel derive a higher economic benefit and/or better-performing Advisory Clients.

In addition, the Adviser receives and generates various kinds of Investment-related data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, some of which is sometimes referred to as “big data.” This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Advisory Client’s investment (or prospective investment) in an Investment. As a result, the Adviser is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of

Investments and otherwise develop investment strategies. The Adviser also intends to utilize such data for purposes of identifying new investments opportunities for Advisory Clients. Information from one Investment may enable the Adviser to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Adviser and other Advisory Clients that do not own an interest in such Investment, without compensation or benefit to such Advisory Client or its Investment. Investments may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Adviser (which expenses are indirectly borne by the Advisory Clients). The Adviser is likely in the future in certain instances to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Advisory Clients without compensating or otherwise benefitting the Advisory Client or Advisory Clients from which such information was obtained. In addition, the Adviser may have an incentive to pursue Investments based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Adviser is generally free to use data and information from an Advisory Client's activities in its sole discretion for the benefit of the Adviser and other Advisory Clients.

Conflicts Relating to the General Partner and the Adviser

By reason of their responsibilities in connection with other activities of the Adviser, certain Adviser Personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Advisory Clients will not be free to act upon any such information. Due to these restrictions, the Advisory Clients may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

In addition, Advisory Clients from time to time invest in securities of companies in which Adviser Personnel and other related persons of the Adviser and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of the Advisers and its affiliates from time to time invest for their own accounts in securities of companies in which the Advisory Clients have previously invested. While the significant interests of the Adviser Personnel generally align the interest of such persons with the Advisory Clients, such persons may have differing interests from the Advisory Client with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of an Advisory Client participating in a transaction would be equal to and not less than another Advisory Client participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

The Adviser, its affiliates, and members, directors, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Advisory Clients. Adviser Personnel may also buy securities in transactions offered to but rejected by Advisory Clients. A conflict of interest may arise because such investing Adviser personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Advisory Client. In such circumstances, the

investing Adviser personnel will not share or reimburse the relevant Advisory Client(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity.

In addition, Adviser Personnel also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Advisory Clients and/or which may invest in similar industries and sectors as the Advisory Clients. Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There may be situations in which such investment vehicle purchases securities from, or sells securities to, an Advisory Client. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Advisory Clients. Such personnel may be incentivized to cause an Advisory Client to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics, and investors will not benefit from any such investments.

Adviser Personnel have family members that are actively involved in industries and sectors in which the Advisory Clients invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential Investments of the Advisory Clients or other counterparties of the Advisory Clients and the Investments. Moreover, in certain instances, the Advisory Clients or the Investments may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, Advisory Clients will not be precluded from undertaking any of these investment activities or transactions.

From time to time, Adviser Personnel may invest in funds or other entities managed by limited partners of an Advisory Client, which could incentivize such Adviser Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with an Advisory Client for investment opportunities or invest in competing Investments.

Fee Structure

As discussed above in Item 6, GSV Equity Holdings, LLC or an affiliate is entitled to Carried Interest. The Adviser is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Consulting Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future.

Diverse Membership

The investors in the Advisory Clients often have conflicting investment, tax and other interests with respect to their investments in an Advisory Client. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by an Advisory Client, the structuring of the acquisition of investments and the timing of the

disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for an Advisory Client, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Advisory Client, not the investment, tax or other objectives of any investor individually.

Business with and among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of the Adviser's business and the Investments, there are often situations where the Adviser is in the position of recommending the services of one Investment to other Investments, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or the Investment. The Adviser will generally have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective Investments for the Advisory Clients, while the products or services recommended may not necessarily be the best available to the Investments held by the Advisory Clients. The benefits received by an Investment providing a service may be greater than those received by the Advisory Client(s) and its Investment(s) receiving the service.

Investments controlled by an Advisory Client have in the past, and may, from time to time in the future provide services to the Adviser, certain Advisory Client investors or prospective investors or their respective affiliates and portfolio companies. This creates a conflict of interest, as the Adviser has an incentive to cause the Investment to favor itself, or those investors or prospective investors relative to other Investments clients or customers in terms of pricing or otherwise, which could adversely affect the Investment's profitability to the Advisory Client. Additionally, the Investment could recommend to its clients or customers that they invest in an Advisory Client.

Current and former officers and executives of an Investment may also invest in an Advisory Client. While the Adviser believes this aligns Investment management teams with the best interests of the Advisory Client, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to an Investment in order to maintain the goodwill with such Investment management team investor.

In certain instances, an Advisory Client's Investment competes with, is a customer of, or is a service provider to, another Advisory Client's Investment. In providing advice to an Investment's business, the Adviser may consider the interests of one Investment or Advisory Client and is not obligated to, and need not, take into consideration the interests of other relevant Investments or Advisory Clients. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to an Investment may have adverse consequences to a separate Investment owned by another Advisory Client. The performance and operations of a competitor, customer or service provider Investment could conflict with, and adversely affect the performance and operations of another Investment, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, an Investments may seek to expand its market share at the expense of another Investment; withdraw business from another Investments in favor of another company offering the same product or service at a lower price; increase its own prices, purchase assets from, or sell assets to, another Investment; commence

litigation against another Investment; or prevent one Investment from commencing litigation against another Investment.

In addition, certain Investments may engage in activities that could adversely affect another Advisory Client and/or its Investment, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of an Advisory Client and/or an Investment being used to satisfy the obligations or liabilities of another Advisory Client or its Investment.

Service Providers

Services required by an Advisory Client (including some services historically provided by the Adviser or its affiliates to the Advisory Clients) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser or its affiliates. This can create a conflict of interest because the Adviser and its affiliates have an incentive to outsource such services at the expense of the Advisory Clients to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Advisory Clients, and, accordingly, certain costs may be incurred by an Advisory Client for a third-party service provider that are not incurred for comparable services by other Advisory Clients. The decision by the Adviser to initially perform a service for an Advisory Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and the Adviser has no obligation to inform such Advisory Clients or investors of such a change.

The Adviser and/or its affiliates engage certain service providers to provide services to the Adviser, the Advisory Clients and/or the Investments, including services during the due diligence and acquisition process. Such service providers or their affiliates are, in certain circumstances, investors in an Advisory Client or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to an Advisory Client, or during the term of such investor's investment in the Advisory Client. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in an Advisory Client, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, the Adviser will have a conflict of interest in recommending the retention or continuation of a service provider to the Advisory Clients or an Investment if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Advisory Clients or will provide the Adviser information about markets and industries in

which the Adviser operates, will provide other services that are beneficial to the Adviser and/or will provide financial sponsorship of events held by the Adviser (such as transaction closing dinners or outings, or informational summits or training events for the Adviser or Investment personnel). The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors in the Advisory Clients to the Advisory Clients or their Investments for use or purchase, even though the products or services recommended may not necessarily be the best available to the Advisory Clients or the Investments.

The Adviser generally may in its discretion, contract directly with, or recommend to an Advisory Client or to an Investment (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of the Adviser or an affiliate (including but not limited to an Investment). When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, former Adviser employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to the Adviser, the Advisory Clients and/or portfolio companies. While employed by the Adviser, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by the Adviser. If a former Adviser employee becomes an employee or consultant of a third party that also provides services to an Advisory Client, such former Adviser employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Adviser employee working on the Advisory Client will be borne entirely by the Advisory Client and no such amounts will reduce the management fee paid or the carried interest distributed by such Advisory Client on the basis that such person used to be a former Adviser employee.

Additionally, Adviser Personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select or recommend such service provider to perform services for an Advisory Client or an Investment. Although the Adviser selects service providers that it believes will enhance Investment performance (and, in turn, the performance of the relevant Advisory Client(s)), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

The Adviser, its personnel the Advisory Clients and the Investments will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel, the Advisory Clients, and/or the Investments. As a result, the Adviser or its personnel may receive a more favorable rate on services provided to it by such a common service provider than the rates payable by the Advisory Clients and/or the Investment, or may receive a discount on services even though the Advisory Clients and/or the Investments receive a lesser, or no, discount. Similarly, the Advisory Client or its personnel may receive a more favorable rate on services provided to it by such a common service provider than the rates payable by the Advisor, or may receive a discount on services even though the Advisor receive a lesser, or no, discount.

This creates a conflict of interest between the Adviser and its personnel, on the one hand, and the Advisory Clients and/or Investments, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Advisory Clients and/or the Investments. Neither the Advisory Clients nor investors in the Advisory Clients will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Advisory Clients and/or its Investments the Adviser and its affiliates will pay different rates and fees than those paid by the Advisory Clients and/or its Investments.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of the Advisory Clients and/or the Investments and personnel of such service provider may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Adviser is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and/or Investments and in any such circumstance, the benefits or costs of any such personnel will be allocated in the Adviser's discretion taking into consideration the usage of such personnel. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Adviser or its affiliates.

The Adviser and the Advisory Clients will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Advisory Clients may be investors in an Advisory Client and may also represent one or more Investments or investors in an Advisory Client. In the event of a significant dispute or divergence of interest between Advisory Clients, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances, separate representation may be required.

Positions with Portfolio Companies

Adviser Personnel serve as directors of, or observers on boards with respect to, the Investments. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflicts with those of the Advisory Client, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of an Advisory Client to sell the securities of an issuer in the event a director receives material non-public information by virtue of

his or her role, which would have an adverse effect on the Advisory Client. Furthermore, an Adviser Personnel serving as a director to an Investment owes a fiduciary duty to the Investment on the one hand, and the relevant Advisory Client, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Advisory Client. Adviser Personnel serving as directors may make decisions for an Investment that negatively impact returns received by an Advisory Client investing in the Investment. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one Investment, such Adviser Personnel's fiduciaries duties among the two Investments may create a conflict of interest. Certain decisions made by a director may subject the Adviser, its affiliate or an Advisory Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Advisory Clients will indemnify the Adviser and Adviser Personnel from such claims. Adviser Personnel serving in a director or observer role are required to remit any remuneration they may receive as directors to the applicable Advisory Client. In addition, Adviser Personnel may leave the employment of the Adviser or its affiliates and become an officer or employee of an Investment. Adviser Personnel are prohibited from receiving consulting, management or other fees personally from Investments.

Certain personnel of the Adviser or its affiliates may from time to time in the future also be temporarily seconded to or otherwise engaged by certain Investments on either a full-time or a part-time basis to provide services to such Investments. In such instances, the Investments will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse the Adviser or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Adviser may also advance compensation to seconded employees and be subsequently reimbursed by the applicable Investments. Any compensation customarily paid directly by the Adviser or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the Investments. All or a portion of any such compensation and incentives will be borne by the Advisory Client, directly or indirectly, via its ownership interest in such Investments. In certain instances, whether an individual who provides services to an Investment should be categorized as an external consultant, an employee of the Adviser, a former employee of the Adviser or a seconded employee may not be clear. In such cases, the Adviser will make a determination in good faith based on an evaluation of the facts and circumstances.

Side Letter Agreements

The Adviser often enters into certain side letter arrangements with certain investors in an Advisory Client providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, waiver of certain confidentiality obligations, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, modification of representations, indemnification and/or liability and other obligations, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser is not required to disclose the terms of side letter arrangements with other investors in the same Advisory Client. Also, investors will have no recourse against an Advisory Client, the applicable Advisory Client's general partner, the

Adviser or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors. In addition, side letter arrangements with certain investors of the Advisory Clients impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Advisory Client.

Other Potential Conflicts

From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to an Advisory Client or its investors.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of an Advisory Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Advisory Client expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Advisory Clients, its investors and/or the Investments. Any such benefits, rewards and/or amounts will not be shared with such Advisory Client, its investors and/or the Investments. In addition, airline travel incurred as an Advisory Client expense for an Adviser personnel travelling for appropriate Advisory Client-related purposes (including, without limitation, travel related to an Investment, a prospective Investment or other Advisory Client-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser may, from time to time in the future, cause one or more Advisory Clients to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Advisory Client, the applicable general partner, the Adviser and/or Adviser Personnel and their respective agents, representatives and other indemnified parties, against liability in connection with the activities of the Advisory Clients. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more Advisory Clients and/or the Adviser (including Adviser Personnel and their respective agents, representatives and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Advisory Clients, and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no

assurance that a different allocation would not result in an Advisory Client bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Adviser may, in its discretion, cause the Advisory Clients and/or their Investments to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Advisory Clients and/or their Investments may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Advisory Clients (or their Investments) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Item 12. Brokerage Practices

As the Advisory Clients invest primarily in private equity ventures, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in an Investment, securities held as a result of initial public offerings of an Investment, going-private transactions, etc.). However, to meet its fiduciary duties to the Advisory Clients, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Advisory Clients, the Adviser has, subject to the direction of such Advisory Client'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. In placing each transaction for an Advisory Client involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for an Advisory Client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's CCO takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of the Advisory Clients. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser's CCO, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Advisory Client.

The Adviser does not receive "soft dollars" in connection with its use of broker-dealers.

Aggregation of Trades

As a new Advisory Client is established for each new Investment, the Adviser does not aggregate trades.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Advisory Clients are generally private, illiquid and long-term in nature, and accordingly, the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the Investments of the Advisory Clients and generally maintains an ongoing oversight position in such Investments. The portfolios are reviewed by a team of investment professionals on a periodic basis. The team generally includes Managing Directors and other investment professionals of the Adviser. Moreover, the Adviser has a separate group designated to monitor Investment performance. This group provides a second level of review of each Investment on a periodic basis.

Reporting

Investors in the Advisory Clients typically receive, among other things, a copy of audited financial statements of the relevant Advisory Client after the fiscal year end of such Advisory Client. The Adviser and the applicable general partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Advisory Client to one or more investors in such Advisory Client as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by Investments of Advisory Clients and/or the customers or suppliers of such Investments.

Item 15. Custody

Adviser (or *relying advisers*) is deemed to have custody of Advisory Clients' assets because it serves as General Partner of the Advisory Clients. Advisory Clients cash is held by a qualified custodian that is unaffiliated with Adviser

Item 16. Investment Discretion

Investment advice is provided directly to the Advisory Clients and not individually to the investors in the Advisory Clients. Services are provided to the Advisory Clients in accordance with the Consulting Agreements and/or Organizational Documents of the applicable Advisory Client.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Advisory Clients (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Advisory Client by maximizing the economic value of the relevant Advisory Client’s holdings, taking into account the relevant Advisory Client’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and any other relevant facts and circumstances the Adviser determines to be appropriate at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s CCO or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Advisory Clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Advisory Clients.

Advisory Clients generally cannot direct the Adviser’s Vote.

The Adviser’s CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser’s CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser’s affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Advisory Clients. The Adviser’s CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Advisory Clients.

Copies of relevant proxy logs, identifying how proxies were voted in connection with an Advisory Client and copies of proxy voting policies are available to any client upon written request to: Clint.Ward@greatersumventures.com.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.