

ancient

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This brochure ("**Brochure**") provides information about the qualifications and business practices of Ancient Management LP d/b/a Ancient ("**Ancient**"). If you have any questions about the contents of this Brochure, please contact Adam F. Ingber, Ancient's Chief Compliance Officer ("**CCO**") at (212) 813- 1610 or adam.ingber@ancient.co. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Ancient is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Ancient is required to identify and discuss any material changes made to its Brochure since the last annual updating amendment. There have been no material changes to this Brochure since it was initially filed in January 2023.

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Item 4: Advisory Business

Ancient Management LP d/b/a Ancient (“**Ancient**”, the “**Investment Manager**”, or the “**Firm**”), a Delaware limited partnership, is a private investment company that has been in business since March 4, 2020. Ancient is owned and controlled by its principal, Alexander M. Klabin (the “**Principal**” or “**Mr. Klabin**”). Ancient’s principal place of business is in New York, NY.

Ancient manages and provides investment advisory services to one or more private investment vehicles (each a “**Private Vehicle**”). Hereinafter, each of the Private Vehicles is referred to as a “**Client**” and collectively the “**Clients**.”

Ancient seeks to source, evaluate, acquire and manage investments, in operating businesses, principally through equity or equity-oriented securities that provide Ancient with control rights in respect of such businesses. Ancient may also source, evaluate, acquire and manage minority equity investments and debt-securities that offer equity-like returns in operating businesses, in each case, preferably with a view to attaining a control position. Ancient seeks capital commitments (“**Commitments**”) on an ongoing basis from sophisticated investors, including family offices, investment funds and institutional investors (“**Investors**”), to invest in one or more Private Vehicles that are managed by Ancient. Ancient provides investment management services on a discretionary basis to such Private Vehicles relating to various investment strategies, predominantly, relating to private equity investments in operating businesses, principally through equity, equity-oriented, or debt securities which offer equity-like returns.

Ancient tailors its advisory services to the specific investment objectives and restrictions of each Client, pursuant to the investment guidelines and restrictions set forth in each Client’s advisory agreement, management agreement and other governing documents (collectively, the “**Governing Documents**”). The advisory agreement and other relevant Governing Documents will generally be established at the time of entry into the applicable advisory relationship.

Ancient does not participate in wrap fee programs.

As of December 31, 2023, Ancient managed approximately \$361,363,393 in discretionary regulatory assets under management in a single Private Vehicle.

Additional detailed information about Ancient is provided in this Brochure, including information about Ancient’s advisory services, investment approach, personnel, affiliations, and risk factors.

More complete information about Ancient, and the particular investment objectives, strategies, guidelines and risks associated with capital committed to Ancient’s Private Vehicles, is included in materials provided to prospective Investors addressing Ancient’s role and responsibilities with respect to Investors’ Commitments, which documents are made available to prospective Investors only by Ancient (or another party authorized by the Ancient to do so). Prospective Investors must consider for themselves whether a Commitment to a Private Vehicle created and managed by Ancient meets their investment objectives and risk tolerance prior to investing, as Ancient does not always provide individualized advice to Investors, in particular, in relation to a Private Vehicle.

Item 5: Fees and Compensation

Ancient provides investment advisory services to each Client pursuant to the applicable Governing Documents. The applicable Governing Documents set forth in detail the fees and, as applicable, carried interest structure, relevant to each Client. The terms of the Governing Documents are generally established at or around the time of the commencement of the advisory relationship with a Client, subject to amendment in accordance with the terms of the applicable Governing Documents. All

prospective Investors should review the Governing Documents in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the advisory relationship with Ancient.

Ancient may reduce, waive, or modify any fees for any Client in the Firm's sole discretion. Any such modification in respect of a certain Client or Investor will not entitle any other Client or Investor to the same or similar treatment.

Management Fees

Except as otherwise set forth in the applicable Governing Documents, Ancient expects to receive a management fee (the "**Management Fee**") from each Client as set forth in the applicable Governing Documents. The Management Fee will typically be based on a percentage of committed capital or actively invested capital, charged quarterly in advance (and pro-rated for any period that is less than a full calendar quarter) and paid directly from the applicable Client's assets, current income and disposition proceeds received by the Client and, to the extent necessary, from drawdowns from Investors. Ancient's services may be terminated by a Client as set forth in the applicable Governing Documents. Upon termination, depending on the facts and circumstances and the terms of the applicable Governing Documents, any prepaid, unearned Management Fees could be refunded or otherwise not become payable, and any earned, unpaid Management Fees could become due and payable.

Administrative Fees

Clients may be subject to an administrative fee (the "**Administrative Fee**") on capital committed as set forth in the applicable Governing Documents. Administrative Fees are intended to support Ancient's infrastructure and operational costs that are ancillary to its management of Client assets. Except as otherwise set forth in the applicable Governing Documents, Ancient will generally pay, without reimbursement by the applicable Client(s), all of Ancient's ordinary administrative and overhead expenses that are not included in the Administrative Fee.

Performance Based Fees

A portion of each Client's net investment profit is expected to be allocated to Ancient or an affiliated entity as "**Carried Interest**" as further described in Item 6. The manner of calculation of such Carried Interest is disclosed in the applicable Governing Documents and may vary by Client.

Portfolio Company Fees

As more fully described in the applicable Governing Documents, Ancient and/or its affiliates may receive (i) management, consulting, monitoring, advisory, directors, trustees or similar fees or payments, (ii) topping, commitment or similar fees and (iii) closing, restructuring, sale, disposition and transaction fees and similar fees or payments, in each case, whether in the form of cash, options, warrants, stock or otherwise and in connection with the purchase, monitoring, or disposition of investments, and Ancient and/or its affiliates may be entitled to receive "break-up" or similar fees in connection with unconsummated transactions ("**Portfolio Company Fees**"). The types of fees that constitute Portfolio Company Fees may vary among Clients and from investment to investment. Portfolio Company Fees may be accelerated and payable upon partial or complete disposition, exit or initial public offering of an asset. A portion of certain of these Portfolio Company Fees may be applied to reduce all or a portion of the Management Fees payable by a Client, in each case, in accordance with the applicable Governing Documents. The portion of those fees represented by a Client will only share in any benefit pro rata.

Brokerage Fees

Although Ancient does not anticipate utilizing the services of broker dealers to effect portfolio transactions for Clients, in the event that it chooses to use a broker dealer for limited purposes relating to a particular Client, such Client will incur brokerage and other transaction costs.

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

Ancient or an affiliate will receive performance-based compensation in the form of Carried Interest from Clients in accordance with each Client's applicable Governing Documents. All performance-based fees or allocations may be subject to modification (e.g., higher preferred return rates), waiver, or reduction. Performance-based compensation arrangements are appropriate only for sophisticated Clients and Investors in a Private Vehicle as they may create certain risks and conflicts of interest, including those discussed further below.

Performance fees or Carried Interest profit allocations are subject to regulation under Section 205 of the Investment Advisers Act of 1940 ("**Advisers Act**") and Rule 205-3 thereunder and may only be charged to "qualified clients". Therefore, Ancient seeks to ensure that any Clients or Investors in a Private Vehicle that are directly or indirectly assessed performance fees or are subject to Carried Interest profit allocations satisfy the qualifications of Rule 205-3 under the Advisers Act.

The existence of these performance-based distributions may create various potential conflicts of interest, including an incentive for Ancient to make riskier investments on behalf of Clients than would be the case if Ancient were not entitled to receive such performance-based distributions, or to favor certain Clients based on pecuniary or compensatory interests.

Item 7: Types of Clients

Ancient provides or expects to provide investment advisory services as an investment adviser or sub-adviser to Private Vehicles and not to Investors. Each Investor in a Private Vehicle must make its own investment analysis and decision as to whether it makes a Commitment. Each Investor that makes a Commitment must meet the eligibility requirements outlined in the Private Vehicle's offering documents, which generally include that the Investor must be both an accredited investor and a qualified purchaser.

To the extent that there are prescribed minimum investment amounts for any Investor in a Private Vehicle or Client, such amounts are set forth in the Governing Documents for each Client.

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

Investment Strategies

The investment strategy of a particular Client will generally be set forth in the applicable Governing Documents. In general, Ancient provides investment advice to Clients related to sourcing, evaluating, negotiating, acquiring and managing control investments in operating businesses, principally in equity and equity-oriented securities. Ancient may also source, evaluate, acquire and manage minority equity investments and debt-securities that offer equity-like returns in operating businesses, in each case, preferably with a view to attaining a control position in the future. Ancient intends to pursue these objectives while adhering to a proactive strategy of active participation with management teams (who are often comprised of the target company's founders and partial sellers) throughout each stage of the investment process, from origination to exit, and focusing principally on investments in businesses that deliver products and services that are not expected to be confined to a specific sector. Ancient's

use of a flexible, private holding company structure and longer duration capital is expected to provide Clients with a meaningful competitive advantage when it comes to customizing both transaction structures and compensation programs, eliminating forced exits, reducing taxable events, and increasing efficiency.

Method of Analysis

Ancient intends to employ a highly flexible and broad sourcing model to pursue investments across the private investing landscape. Ancient expects to invest Client assets in the private opportunities by investing in long-term, illiquid control investments in non-public operating companies (“**portfolio companies**”) across a variety of industry sectors through privately-negotiated transactions. Ancient may also invest Client assets in (i) public companies with a view toward opportunistically taking such companies private; (ii) minority strategic investments in public and private companies, including “foothold” investments with the potential to take control of such companies; (iii) distressed-for-control investments, (iv) structured equity investments; (v) add-ons; and (vi) other investments relating to a private equity investment strategy. Through such investments, Ancient seeks to transform these portfolio companies through operational and strategic improvements to create long-term value. Ancient also expects that on behalf of Clients, it could make or, as the result of the partial sale of a portfolio company retain, minority investments in entities where they do not effectively control or influence the business or affairs of such entities.

In seeking to meet the investment objectives of Clients, Ancient follows a robust analytical framework, which includes: (i) careful asset selection driven by a comprehensive and disciplined due diligence process; (ii) highly diversified and flexible sourcing network; (iii) proactive targeting of industries; (iv) investment-specific research and analysis; (v) focus on capital preservation; (vi) engagement of Ancient professionals in review at appropriate stages of the investment cycle; (vii) applicable approval of investments by relevant Clients and, as applicable; (viii) active portfolio company oversight and guidance of management of the portfolio company in an effort to achieve an investment’s full potential; (ix) a variety of proprietary and non-proprietary research and methods of analyses; and (x) numerous internal and external resources, such as third parties engaged to assist Ancient in sourcing and evaluating new transactions, research and reports provided by third parties and corporate ratings services, and financial newspapers and magazines.

The descriptions set forth herein of specific advisory services that Ancient offers to Clients, and investment strategies pursued, and investments made by Ancient on behalf of the Clients, should not be understood to limit in any way Ancient’s investment activities or decision to employ additional investment strategies available to Clients. Ancient may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Client considers appropriate, subject to each Client’s investment objectives and guidelines and as set forth in each Client’s Governing Documents.

Risk of Loss Factors

Any investment involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a Client. Prospective Clients should carefully consider the following investment risks and considerations, as well as the risks and considerations described in the relevant Governing Documents. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that Ancient will meet the Clients’ investment objectives or otherwise be able to successfully carry out their investment programs, or that a Client will receive a return of capital.

No Operating History

Ancient has limited operating history upon which investors can evaluate its potential performance. Accordingly, any investment entails a significant degree of risk. The past investment performance of Mr. Klabin or Ancient's other personnel should not be construed as an indication of the future results of an investment. Although any Client may be similar to one or more investment vehicles or accounts advised or previously advised or managed by the key personnel of Ancient from time to time, the Clients will generally be managed as separate portfolios with their own distinct investment objectives, policies, risks, and expenses. In addition, anticipated investments will be highly dependent on current and prospective market trends and may experience highly different performance attributes. Client investment programs should be evaluated on the basis that there can be no assurance that Ancient's assessment of the short-term or long-term prospects of investments will prove accurate or that the Clients will achieve their investment objectives.

Importance of Ancient as Investment Adviser

The Clients must rely on the ability of Ancient to manage the Clients' investment program, the ability of Ancient to manage the non-investment operations of the business, and the continued availability of Ancient's services.

Ancient is dependent on the services of Mr. Klabin and Ancient's other key investment professionals, and the loss of the services of Mr. Klabin or one or more of such other key investment professionals could have a material adverse effect on the Clients.

Other Ancient Clients

Ancient intends to manage multiple Clients. The existence of multiple Client relationships creates a number of potential conflicts of interest. Conflicts of interest will arise in connection with management services and the allocation of management resources rendered to Clients and the activities of Ancient professionals on behalf of the Clients, including, without limitation, in connection with disposition decisions of the Clients' investments in their portfolio companies (including in respect of timing, structuring and terms of the disposition thereof).

Private Company Investments

It is expected that Ancient, in advising the Clients will make illiquid investments in the securities of private companies. Investments in private companies involve substantial risks, including, without limitation: (i) adverse or ineffective, as well as inconsistent, alignment of interests among management (including as a result of personal/family rather than business issues); (ii) technological obsolescence; (iii) financial planning misjudgement; (iv) employee or management misconduct; (v) lack of reliable financial information; and (vi) any number of general economic conditions that are beyond the control of both management and Ancient, such as: changing market sentiment; changes in economic conditions, competition and technology; changes in interest rates; changing political conditions or events; and changes in tax laws and governmental regulation. There can be no assurance that a private company's management team will be able to operate the company successfully.

Moreover, as there are no liquid markets for the securities of private companies, Clients will usually need to await some "catalytic event" — e.g., a buy-out, merger, refinancing of the capital structure, or an initial public offering — to be able to realize any gain on any investment in a private company. Such "catalytic events" not only typically take a long time to occur, but also the nature and duration of such "catalytic events" are highly uncertain and unpredictable. The likelihood of such "catalytic events" occurring will be materially affected by prevailing market conditions. Once the Clients invest in a private company, should market conditions or the state of such private company change adversely or Ancient's view of such investment otherwise deteriorate, Ancient will have little, if any, ability to exit such investment (irrespective of whether such private company continues to have any prospects for profitability).

In addition, investments in a private company's equity securities will have little, if any, "recovery value" in the event of the bankruptcy of such private company.

There is no assurance that the Clients will be able to realize investments in private companies at attractive prices or otherwise be able to affect a successful realization or exit from any investment in a private company.

Reliance on Operating Management

While the investment professionals of Ancient will be actively engaged in the management of investments, the day-to-day operations of each investment will be the responsibility of the portfolio companies' respective management teams. Ancient intends that its Clients are invested in portfolio companies with proven management talents and, where possible, that they will have significant governance rights in cases where any such Client acquires less than complete ownership of a portfolio company, there can be no assurance that a portfolio company's management will continue to operate successfully. If there is a replacement in the management in any of the portfolio companies, there may be an adverse impact to timely, efficient and effective management of the portfolio company and it may be difficult to find qualified managerial replacements. Although Ancient intends that its Clients invest in portfolio companies operated by strong management teams, there can be no assurance that the management team of a portfolio company will be able to successfully operate the company or will meet Ancient's expectations.

Availability of Investment Opportunities/Competitive Marketplace.

Investment opportunities in targeted industries may be highly competitive. Ancient will at times be competing with other firms for limited investment opportunities. The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. Further, there can be no assurance that a Client will be able to fully realize the potential values of its investment.

Investments in Undervalued Assets

In advising the Clients, Ancient expects to invest in assets that Ancient believes are undervalued. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Impact of Economic and Geopolitical Conditions

The activities of, and investments made by Ancient in advising the Clients may be adversely impacted by various economic factors. Interest rates, general levels of economic activity, the prices of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Client or considered for prospective investment. General economic and market conditions, including market liquidity, are also influenced by geopolitical factors. For example, an unstable geopolitical climate, the continued threat of terrorism and the possibility of pandemics or natural disasters could adversely impact economic fundamentals and consumer confidence, increasing the risk of default of particular investments, negatively impacting market value, increasing market volatility and causing credit spreads to widen and reduce liquidity. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the Client invests.

While portfolio companies generally will be subject to the same general conditions, not all portfolio companies will be similarly impacted. Any adverse impact on portfolio companies could adversely impact returns. Economic slowdowns or downturns could result in financial losses for a portfolio company held by a Client or, the respective investors in a portfolio company.

Portfolio companies may be leveraged as part of the acquisition or have working capital debt. Any resulting economic downturn could adversely affect the financial resources of portfolio companies and result in the inability of such portfolio companies to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, Clients may suffer a partial or total loss of capital invested in such portfolio companies which would, in turn, have an adverse effect on the Clients' returns.

Such marketplace events could also restrict the ability of Ancient to make new investments, or to sell or liquidate investments at favorable times or for favorable prices. There can be no assurance as to the duration of the current market dislocation or as to the timing of future market dislocations.

No Assurance of Additional Financing for Investments

A portfolio company may not be able to obtain additional financing to support its needs for working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of a Client's investment therein.

Lack of Industry Diversification

While Ancient generally has the ability to invest in companies anywhere in the world, Ancient expects that the geographical focus of its investments is predominantly the United States. Although investments are not expected to be confined to a specific sector, to the extent Ancient concentrates investments by its Clients in a particular geographic region or issuer, those investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to that industry or issuer.

Investments in Less Established Companies

Ancient may invest Clients' assets in securities issued by less established companies. Such investments involve greater risks than generally are associated with later stage companies. To the extent that there is any public market for such securities, price movements may be more abrupt and erratic than is the case for securities issued by more established companies. Less established companies also tend to have lower capitalizations and fewer resources, making them potentially more vulnerable to financial failure. These companies also may have shorter operating histories on which to judge future performance and, may have negative cash flow.

Non-U.S. Investments

Ancient may invest Clients' assets in securities of companies based outside the United States, including companies located in emerging markets. Investments of this type are subject to certain risks not typically associated with investing in the United States including, but not limited to, price fluctuations, currency exchange rate fluctuations and costs, differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, less governmental supervision and regulation, and certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation, and the possibility of non-U.S. taxes on income and gains

recognized with respect to such investments. These risks may be more pronounced in emerging markets.

Currency Exchange Risk

Capital contributions to the Private Vehicles are generally payable in U.S. dollars and the Private Vehicle's assets will be valued in U.S. dollars. A portion of the Private Vehicle's investments may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Private Vehicles may be affected by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. Dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets, the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors.

Leverage

Clients may utilize leverage. Leverage increases returns to investors if Clients earn a greater return on leveraged investments than Client's cost of such leverage. However, the use of leverage exposes Clients to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had Clients not borrowed to make the investments; (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions; (iii) losses on investments where the investment fails to earn a return that equals or exceeds Clients' cost of leverage related to such investments; and (iv) fluctuations in interest rates on Clients' borrowings, which may have a negative effect on Clients' profitability. In case of a sudden, precipitous drop in the value of Clients' assets, Clients might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Private Vehicle or similar special purpose vehicle.

Allocation of Investment Opportunities

Certain Clients may have overlapping investment objectives, including Clients that have different fee structures, and potential conflicts may arise with respect to Ancient's decision regarding how to allocate investment opportunities among these Clients. Frequently, Ancient may be presented with investment opportunities that fall within the investment objectives of more than one Client. While Ancient seeks to manage such potential conflicts of interest in good faith, there may be situations in which the interests of one Client with respect to a particular investment or other matter conflict with the interests of one or more other Clients. Ancient may allocate an investment opportunity that is appropriate for two or more Clients in a manner that excludes one or more Clients or results in a disproportionate allocation based on factors or criteria that Ancient determines, including based on their respective investment objectives and also including, without limitations, the amount of available cash, the impact that any such transaction may have on an existing portfolio's diversification, risk and volatility characteristics, existing investments, liquidity, contractual commitments or regulatory obligations and other similar considerations.

The determinations made by Ancient in connection with the allocation of investment opportunities will frequently be subjective in nature and will be made pursuant to good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate. Consequently, an investment that was determined as appropriate for one Client may ultimately prove to have been more appropriate for another Client, and where potential overlaps among Clients exist, Ancient may, in accordance with the Firm's investment allocation policy, forego investment opportunities suitable for a Client. All of the foregoing could in certain circumstances (i) adversely affect the price paid or received by a Client or the size of the position purchased or sold by a Client; (ii) preclude a Client from

participating in an investment; (iii) limit the rights a Client may exercise with respect to an investment; or (iv) cause an investment opportunity to yield a different return than expected.

General Market and Credit Interest Rate Risks that Affect Debt Instruments

Ancient may invest or recommend that Clients invest in debt instruments. Debt instruments are subject to general market and credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default on the payment of principal, interest, or other amounts owed on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk, but other factors may also impact credit risk, such as an obligor's failure to meet its business plan, a downturn in its industry, negative economic conditions or deterioration in value of collateral or other assets expected to be the source of repayment. Credit risk may change over the life of an instrument, and there can be no assurance that Ancient will be successful in assessing the credit risk of portfolio investments or mitigating the impact of credit risk changes on a Client. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate debt instrument. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying cost of a Client's borrowed securities.

Control Person Liability

Clients could have controlling interests in some of their portfolio companies that are recommended for investment by Ancient. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), pension plan liability or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, a Client could suffer a significant loss.

Minority Investments

Clients could make or, as the result of the partial sale of a portfolio company retain, minority equity investments in entities where Clients do not effectively control or influence the business or affairs of such entities. Under such circumstances, there is the possibility that the entity in which a Client's investments are made has economic or business interests or goals that are inconsistent with those of the Client, and the Client might not be in a position to limit or otherwise protect the value of the Client's investments in the entity. In addition, although Ancient and/or Clients could seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. In such cases, a Client will be significantly reliant on the existing management and board of directors of such portfolio companies, which could include representation of other financial investors with whom the Client is not affiliated and whose interests could conflict with the interests of the Client.

Litigation

Ancient, its affiliates and portfolio companies are subject to substantial litigation risks and could face significant liabilities and damage to their professional reputation as a result of litigation allegations, investigations and negative publicity. Such risks include potential regulatory and enforcement actions, litigation against the members of the board of directors of portfolio companies (which may include Ancient investment professionals and senior advisors), litigation by shareholders or debt holders of portfolio companies and litigation with counterparties to transactions entered into by portfolio companies, Clients, Ancient or its affiliates. Ancient and its affiliates are also exposed to risks of litigation or investigation in the event of any transactions that presented conflicts of interest that were

not properly addressed. If any lawsuit resulted in a finding of substantial legal liability, the lawsuit could materially adversely affect the business, financial condition or results of operations of Ancient, its affiliates, portfolio companies and Clients, or cause significant reputational harm, which could seriously impact their business.

Co-Investment with Other Clients

From time to time, Ancient may offer co-investment opportunities alongside one or more Clients in a specific investment opportunity because Ancient may determine that the amount of a specific investment opportunity exceeds the amount Ancient believes would be appropriate for the participating Clients, or for other strategic reasons. In such circumstances, the size of the investment opportunity otherwise available to Clients may be less than it would otherwise have been. Ancient is not expected to offer co-investment opportunities with respect to all of a Client's investments. Subject to any investment allocation requirements set forth in the Governing Documents of a Client and Ancient's investment allocation policy, in general (i) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Ancient or its affiliates; (ii) co-investment opportunities may, and typically will, be offered to only a small subset of investors; and (iii) certain persons other than investors in Clients (e.g., third parties) may be offered co-investment opportunities. Certain co-investors may invest on different (and more favorable) terms than those applicable to a Client and may have interests or requirements that conflict with and adversely impact a Client (for example, with respect to their liquidity requirements, available capital, the timing of acquisitions and disposals, or control rights). The allocation of co-investment opportunities may involve a benefit to Ancient, including, without limitation, fees or carried interest from the co-investment opportunity and capital commitments to other Clients.

Concentration of Investments

Clients' investment portfolios are expected to be highly concentrated in the securities of relatively few issuers, which represent Ancient's highest conviction ideas.

The concentrated nature of a Client's portfolio may cause performance to be more volatile than a more diversified portfolio, and a significant loss in any single position could have a material adverse effect on a Client's overall performance, even if the remainder of a Client's positions are successful.

Illiquid and Long-Term Investments

The investments recommended by Ancient to Clients will generally require a long-term commitment with no certainty of return. Many investments are expected to be highly illiquid, and there can be no assurance that a Client will be able to realize on such investments in a timely manner. While an investment may be sold at any time, it is generally expected that any Client will hold investments until maturity, which will not occur for a number of years after the investment is made. In addition, in some cases Clients may be prohibited by contract or by legal or regulatory reasons from selling certain investments for a period of time.

Real Estate or Real Estate-Related Investments

Ancient may recommend real estate-related investments for Clients. Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion or development on advantageous terms; (iii) adverse government, environmental, financing, and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate

investment strategies which employ leverage are subject to risks normally associated with debt financing, including the risk that: (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or (d) that the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

Bankruptcy

Portfolio companies or other investments held by Clients may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of Clients. There is also a risk that a court may subordinate Clients' equity investment to other creditors or require Clients to return amounts previously paid to them by their respective portfolio companies or other investments if they become insolvent or file for bankruptcy, a risk that increases if Clients have management rights in the applicable portfolio companies or other investments. Even after the end of bankruptcy proceedings there may remain contingent liabilities, which may involve disputes or litigation requiring payment to third parties.

Uncertainty of Financial Projections

Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse effect on the reliability of such financial projections.

Financial Fraud

Instances of fraud and other deceptive practices may undermine Ancient's due diligence efforts, and if such fraud is discovered, negatively affect the valuation of the investments. In addition, financial fraud may contribute to overall market volatility, which can negatively impact Clients and Ancient.

International Investments

Ancient may make or recommend investments on behalf of Clients in a number of different countries, some of which may prove to be unstable. As a general matter, international investments pose numerous risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation, civil unrest, or war. In addition, laws, regulations and conditions in foreign countries may impose restrictions or risks that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Ancient will analyze risks in the applicable foreign countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by Clients. Certain of the aforementioned risks may be increased with respect to one or more of a Client's investments in developing and emerging markets.

Material Non-Public Information

From time to time, Ancient may come into possession (e.g., while sourcing, conducting due diligence on or investing in a portfolio company) of what it reasonably believes may be determined to be material non-public information concerning the issuer of an investment or any of such issuer's affiliates. Under applicable securities laws, this may limit Ancient's flexibility to buy or sell such investment for Clients. Such limitations on Ancient's ability to invest could have an adverse effect on Clients. Although

Ancient has adopted procedures to monitor the receipt of material non-public information, there is no guarantee that Ancient will know whether an employee of Ancient is in possession of material non-public information or will be able to prevent such information from being used for the benefit or detriment of Clients.

Valuation of Investments and Changing Accounting Standards

Investments will be valued in accordance with the applicable Governing Documents and Ancient's Valuation Policy. Generally, market quotations will not be available for a significant number of Clients' investments because, among other things, the securities of portfolio companies or investments held by Clients generally will be illiquid and not quoted on any exchange, which requires periodic valuations to be performed by a third-party valuation firm. Ancient will determine the value of all Client investments based on generally accepted accounting principles as promulgated in the United States and in accordance with the relevant Governing Documents. There can be no assurance that Ancient will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of Ancient with respect to an investment will represent the value realized by the relevant Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by Ancient may cause the Firm to ineffectively manage the relevant Client's investment portfolios and risks and may also affect the diversification and management of such Client's portfolio of investments.

Inflation

In response to recent economic events, including the global financial crisis and the current COVID-19 global pandemic, countries around the world have significantly loosened monetary policy and injected trillions of dollars into the economy in an effort to prevent more severe economic turbulence. This unprecedented amount of government funding and support may give rise to significant increases in government spending and (in many instances) significant increases to the amount of debt issued by governments in the international bond markets. There can be no assurance that governments will be able to repay all of this debt in a timely way, or at all. Government default on debt would have negative consequences for Clients, disrupting financial markets generally and undermining the ultimate credit support of many of the assets targeted for investment by Clients. In addition, the United States and other countries have experienced, and may in the future experience, supply chain disruptions for a number of goods in the marketplace. This potential disruption in supply of goods, combined with unprecedented levels of such government spending and monetary policy, may materially increase inflation of the U.S. dollar and other currencies in the coming years, which could have an adverse impact on Clients.

Performance Allocations

The fact that Ancient is eligible to receive performance-based compensation may create incentives for Ancient to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such performance-based fees.

Cybersecurity Breaches

Ancient, its Clients and the Firm's respective service providers and counterparties, as well as other market participants on which the foregoing rely, are subject to cybersecurity risks, including the risk of a cybersecurity incident. Such persons 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 Clients, despite the efforts of Ancient and the Firm's respective service providers and counterparties, as well as other market participants on which the foregoing rely, 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 confidentiality, integrity and availability of information belonging to Clients.

A cybersecurity incident is an event that may cause the compromise of sensitive Client information, loss of proprietary information that has a material impact on Clients, data corruption, or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (for example, through hacking, malicious software coding or phishing) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which Clients invest are also subject to cybersecurity risks.

Cybersecurity incidents could result in the loss or theft of a Client's data or funds, 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. These incidents may thus cause Clients to suffer financial losses, interfere with the ability to calculate the Client's net asset value, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, information security and identity theft laws and regulations may impose regulatory obligations or risks, and certain costs may be incurred in order to comply with those regulations and otherwise attempt to prevent any cybersecurity incidents in the future that could adversely impact Clients.

While Ancient has an established business continuity plan and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, Ancient cannot control the business continuity plans or cybersecurity strategies put in place by other service providers to Clients or portfolio companies and counterparties to other financial instruments in which Clients invest.

Operational Risks

The strategies employed by Ancient on behalf of Clients will in part be dependent on information systems, communication systems and other technology. Any failure or deterioration of these systems or technology due to human error, data transmission errors or failures, or other causes could materially disrupt Clients' operations and result in losses for Clients.

A disaster or a disruption in the infrastructure that supports Ancient's business, including a disruption involving electronic communications or other services used by it or third parties with whom it conducts business, or directly affecting its offices or facilities, may have a materially adverse effect on its ability to continue to operate the business without interruption. Extraordinary events outside of the control of Ancient, including "acts of god" (e.g., fire, flood, earthquake, storm, hurricane or other natural disaster), "acts of war" (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not), financial system disruptions (e.g., bankruptcy filing or operational failure by a major financial institution, including a bank, broker-dealer, clearing agent, administrator, investment manager or securities or derivatives exchange) may also have an adverse effect on Clients. Although Ancient intends to establish back-up facilities for its information systems, as well as maintain technology and business continuity programs, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption.

Ancient will rely on third-party service providers for certain aspects of its business. Any interruption or deterioration in the performance of such other third parties could impair the quality of the Ancient's operations and negatively impact the investment strategies employed by Ancient on behalf of Clients.

Outbreaks

Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu) and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be.

Although it is not possible to fully predict the consequences of any pandemic, the COVID-19 pandemic is likely to have a material impact on the global economy. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects will be unevenly distributed across sectors, businesses, and national economies, depending upon, amongst other things, the global distribution of detected cases of COVID-19, the severity and duration of its impact, and the response of governments and markets. Certain sectors, including airlines, manufacturing, retail, and tourism could be severely impacted and the timing and duration of any recovery for industries impacted is uncertain. The full scope of the COVID-19 outbreak, its duration, intensity and consequences are uncertain and any resultant economic slowdown and/or negative business sentiment across markets may have a negative and long-lasting impact on the business operations and financial condition of Ancient and the investments the Firm makes on behalf of Clients.

Countries and regions in which Clients invest or Ancient does business are susceptible to epidemics, pandemics, and other outbreaks of serious contagious diseases. The occurrence of any such outbreak could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the epidemic or pandemic). Protective measures taken by governments and the private sector, including Ancient, to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-from-home arrangements, and the spread of any such illness within the offices of Ancient's and/or its or Clients' service providers or counterparties could severely impair their respective operational capabilities, and could adversely affect Ancient's investment program and performance on behalf of the Firm's Clients.

Item 9: Disciplinary Information

Ancient is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective Client or current Client's evaluation of our business or the integrity of Ancient. Ancient has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Ancient have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Ancient is not registered and does not have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Ancient is not registered and does not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

Ancient does not recommend or select other investment advisers for the Clients.

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

Code of Ethics

Ancient has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “**Code**”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Ancient must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their own positions with Ancient for their own personal benefit.

Personal Trading and Investing

The Code provides that access persons are generally not permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child) – where the security is deemed “restricted” by the Investment Manager. Ancient believes that this prohibition mitigates the most likely conflict of interest that may arise from personal trading activity by generally prohibiting trading in securities where there may be an actual or perceived conflict of interest.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in “non-restricted” publicly-traded securities, mutual funds, exchange traded funds, U.S. and non-U.S. government issued obligations, commodities, sovereign debt, currencies and other related products without prior approval. In addition, Ancient may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading and investing policy are handled on a case-by-case basis.

Ancient will provide a copy of the Code to any Client or prospective Client upon request.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Ancient requires access

persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Ancient as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

Although highly unlikely, subject to the Governing Documents' of the Clients, investment guidelines and restrictions, Ancient may have the authority to conduct cross transactions between Clients' accounts. In the unlikely event that Ancient determines that it would be in the best interests of multiple Clients to transfer a security from one Client account to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, or to reduce transaction costs that may arise in an open market transaction. If Ancient decides to engage in a Cross Trade, Ancient will determine that the transaction is in the best interests of both of the Client accounts involved, such Cross Trade will be executed at the fair market value for the securities being purchased and sold.

To the extent that any such transaction may be viewed as a principal transaction due to the Investment Manager or its affiliates (including the Principal), the Investment Manager will determine if such transaction be deemed a "principal transaction" as contemplated by Section 206(3) of the Advisers Act and whether or not to approve it, and/or obtain an independent valuation of the asset. Ancient does not intend to conduct such principal transactions.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with Client transactions. Ancient will establish written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Affiliated Private Aircraft Services

From time to time as deemed necessary by the Principal, Ancient may utilize private aircraft services including those owned, leased, or chartered by Ancient. Further, Ancient may utilize private aircraft services through a company or aircraft that is owned by the Principal. The cost and expenses relating to these services may be charged back to the Clients which may pose a conflict of interest. Ancient has established policies and procedures, including documenting and requesting reimbursement for the cost of first-class commercial airfare in order to mitigate the risk of the aforementioned conflict of interest. The Adviser will be responsible for payment of excess costs of private aircraft travel, unless Ancient determines that the use of a private aircraft is warranted over other alternative modes of transportation, in which case, Ancient will charge the cost of the private travel to the Clients.

Item 12: Brokerage Practices

Ancient does not generally intend to have an active brokerage relationship due to the type of investments made by the Firm for Clients. The investments made on behalf of Clients are generally private, illiquid and long-term in nature.

Due to the nature of its business, Ancient does not use soft dollars or permit its Clients to direct brokerage.

Ancient will allocate investments amongst Clients in accordance with the applicable Governing Documents.

Item 13: Review of Accounts

Ancient will review the investments that the Firm has recommended to Clients on a regular basis with a view to evaluating, among other things, economic developments, industry outlook, and other issues related to the investments. Ancient monitors overall performance, portfolio composition, financial performance, and compliance with the investment guidelines of the particular Clients. These reviews also consider, and may be triggered by, market, legal, or regulatory developments.

Ancient will typically provide Clients with written reports, which generally consist of quarterly unaudited performance reports, and annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Although Ancient does not currently have and does not currently intend to have any third-party placement agents, in the future Ancient may agree to pay third-party placement agents that refer Clients to the Firm. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or performance-based fee earned by Ancient in respect of Clients referred to Ancient by such placement agents. Clients are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the Client directly to the placement agent under the terms of the separate agreement between the Client and the placement agent (to which Ancient is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to recommend one investment adviser to a client over others, for which the agent will receive no or lower fees. Prospective Clients should consider this potential

conflict of interest when evaluating any recommendation or referral by an agent regarding an investment adviser.

Item 15: Custody

Ancient will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Ancient being deemed to have custody of any Client's assets.

Ancient is deemed to have custody of the assets of the Private Vehicles. Therefore, Ancient complies with the pooled vehicle annual audit provision of the Custody Rule. Annually, upon completion of the annual audit of the Private Vehicles, Ancient shall seek to ensure that the audited financial statements are delivered to Investors in each Private Vehicle within 120 days of a Private Vehicle's fiscal year end.

The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board (“**PCAOB**”), in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”). Investors should carefully review these audited financial statements.

Item 16: Investment Discretion

Ancient may have discretionary or non-discretionary investment advisory authority over a Client, pursuant to a Client’s executed Governing Documents and power of attorney with Ancient.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

The investment strategy employed by Ancient on behalf of the Firm’s Clients, does not generally involve the exercise of voting authority of proxies on behalf of Clients.

However, instances in which a proxy vote is available will be evaluated on a case-by-case basis.

The Firm’s proxy voting policies and procedures and a summary of how the Firm has voted any proxies shall be made available on request to Clients.

Class Action Participation Procedures

To the extent that Ancient has discretion to participate in class action lawsuits filed against companies or issuers in which Ancient has made recommendations, and the Clients are invested, Ancient may participate in such class action lawsuits if the Firm believes that such participation is in the best interest of the Clients on a case-by-case basis.

Item 18: Financial Information

Ancient has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.