

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Yosemite Management, LLC

Mailing Address:
901 Battery Street
San Francisco, CA 94111
Telephone: 415-205-9091

March 28, 2024

This Brochure provides information about the qualifications and business practices of Yosemite Management, LLC (“Yosemite” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the phone number listed above. 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.

The Firm is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 28, 2024 does not contain any material changes since the Firm's last brochure dated November 9, 2023. Since the Firm's initial registration in May 2023, this Brochure was updated in November 2023 to reflect the Firm's SEC registration.

Please note that this summary discusses only material changes that have occurred since the last update of the Brochure. While the Firm has revised the language in various sections, it has not materially altered any of its responses in this Brochure.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	17
Item 16 – Investment Discretion.....	18
Item 17 – Voting Client Securities	18
Item 18 – Financial Information.....	19
Item 19 – Requirements for State-Registered Advisers	19

Item 4 – Advisory Business

A. Description of the Advisory Firm

This Brochure relates to Yosemite Management, LLC, a Delaware limited liability company, and the General Partners (as defined below) (together, “Yosemite” or the “Firm”). The Firm is headquartered in San Francisco, CA.

B. Types of Advisory Services

The Firm serves as an investment adviser to venture capital oriented pooled investment vehicles (the “Funds”) and separate account clients (the “SMAs” and collectively with the Funds, the “Clients”). Affiliated entities of the Firm serve as the General Partners of the Funds (collectively, the “General Partner”). In the future, the Firm may decide to sponsor or manage additional private investment funds or provide advisory services to other clients.

Clients make investments in equity and equity-oriented securities in privately held technology, technology-related, and services companies which operate in life-sciences, healthcare, and related industries, particularly those in the field of oncology. The Firm aims to work with the portfolio companies to help them build their company and accelerate growth. Investments are made in accordance with the strategy described in each Client’s limited partnership agreement or limited liability company operating agreement (as applicable), and subscription documents or advisory agreements (as applicable) (collectively, the “Governing Documents”). Investors in the Funds are referred to as “investors” or “limited partners.” Clients and investors should refer to the Governing Documents for detailed information on the investment objectives and restrictions with respect to each account.

The Funds offer limited partnership or membership interests, as applicable, to certain qualified investors as described in response to Item 7, below.

C. Client Tailored Services and Client Imposed Restrictions

The Firm provides investment advisory services on a discretionary or non-discretionary basis to the Clients, in accordance with each Fund’s Governing Documents. Advisory services are tailored to achieve each Client’s investment objectives. The extent to which the Firm exercises discretion over the Fund, as well as any limitations on the Firm’s discretionary authority (if any) is stated in each Fund’s Governing Documents.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Amounts Under Management

The Firm manages \$232,672,360 in regulatory assets under management on a discretionary basis and \$695,980,477 on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to the Firm and the General Partners are negotiable and may vary among investors in the Funds and across SMAs. However, compensation is generally as follows:

1. Management Fee and Performance-Based Compensation

The Firm typically receives an annual management fee equal to a percentage of the Funds' committed capital as set forth in the Governing Documents. For SMAs, the Firm typically receives an annual management fee equal to a percentage of Client assets calculated according to the specific terms and conditions in the applicable Governing Documents. Client management fees are payable quarterly in advance.

Each Fund's General Partner generally receives a carried interest equal to a percentage of all realized profits, as described more fully in each Fund's Governing Documents. For SMAs, a portion of the carried interest is distributed to certain employees of the Firm that are assigned such interest, as described more fully in each Client's Governing Documents. The carried interest is generally subject to a clawback at the end of life of the account if excess cumulative distributions have been determined to have been made. The carried interest will only be charged to accounts of those investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

The Firm or its affiliates additionally may receive fees by reason of performing services as a director or consultant to the Clients' portfolio companies. Any such amounts received may reduce the management fees paid to the Firm, and the extent to which fees may be reduced will be governed by the applicable Client's Governing Documents. The Firm reserves the right to exempt certain Clients, Funds or co-investment vehicles from payment of management fees and/or carried interest including any vehicle created for current and former employees, advisors and other persons associated with the Firm.

2. Fee Comparison

Client account and Fund expenses, including the management fee and any performance-based fees, can constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

For the Funds, management fees, performance-based fees, and third-party fees (discussed below) are deducted from Fund assets. Management fees are paid quarterly in advance. Performance-based fees are only paid when a Fund distributes realized proceeds to its General Partner pursuant to such Fund's Governing Documents. For the SMAs, management fees and third-party fees are paid quarterly in advance and in accordance with the Governing Documents.

C. Client Expenses and Other Fees

As set forth more fully in the Governing Documents, a Fund will bear all expenses incident to the organization of such Fund and its General Partner. In addition, a Fund will also bear all costs incurred

in connection with operations of its business, including those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; travel and related expenses of such Fund's employees; and any extraordinary expenses of such Fund. Specifically, a Fund will bear all fees, costs and expenses incurred in connection with (A) identifying, investigating, evaluating, acquiring, consummating, holding, maintaining, monitoring and disposing of securities (including, legal, accounting, auditing, custodial, consulting, investment banking and other fees and expenses, commissions, appraisal fees, taxes, brokerage and other finders fees, merger fees, registration fees, due diligence and similar fees and expenses, as well as all travel and related expenses (e.g., hotel accommodations and meals) of the employees and agents of its General Partner, such Funds or the Firm, in connection with the forgoing including investment and disposition opportunities that are not consummated, provided that any fees and expenses for air travel shall not exceed the cost of applicable commercial airfare); (B) any bank account, credit facility, guarantee, line of credit, loan commitment, letter of credit or similar credit support or other indebtedness involving such Funds or any portfolio investment (including any fees, costs and expenses incurred in obtaining such borrowings and indebtedness and interest arising out of such borrowings and indebtedness); (C) the managed distribution of securities; (D) actual or threatened litigation or administrative proceedings involving such Fund that are allocated to such Fund and attributable to its activities; (E) indemnification pursuant to such Fund's Governing Documents, subject to the limitations imposed therein; (F) complying with (or facilitating compliance with) any applicable law, rule or regulation (including legal fees, costs and expenses), regulatory filing or other expenses of such Fund, including anti-money laundering compliance and any compliance, filings or other obligations related to or arising out of the Alternative Investment Fund Managers Directive, in each case, involving or otherwise related to such Fund; (G) complying with tax withholding and other information reporting regimes, including FATCA and similar laws or regulations; (H) legal, consulting, custodial, administration, auditing, accounting, appraisal, valuation and other professional services related to such Fund (including expenses associated with the preparation of such Fund's financial statements, tax returns and Schedule K-1s); (I) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of such Fund, its limited partners or its investments; (J) meetings of its Advisory Committee including reasonable out-of-pocket travel and related expenses (e.g., accommodations and meals) of the members of such Fund's Advisory Committee and representatives of its General Partner to attend such meetings; (K) variable administrative expenses such as research and software expenses and other expenses incurred in connection with data services; (L) obtaining research and other information for the benefit of such Fund, including information service subscriptions, as well as the operation and maintenance of information systems used to obtain such research and other related information; (M) risk management assessments and analysis of such Fund's assets; (N) annual or other meetings of its limited partners, whether individually or as a group, including reasonable out-of-pocket travel and related expenses (e.g., accommodations and meals) of the representatives of its General Partner to attend such meetings; (O) annual or other meetings of the Firm's scientific summit, including reasonable out-of-pocket travel and related expenses (e.g., accommodations and meals) of the members of the Firm's scientific summit and representatives of its General Partner to attend such meetings; (P) Charitable Contributions (as defined in the Fund's Governing Documents);

(Q) any taxes or other governmental charges incurred or payable by such Fund; (R) premiums and fees for liability insurance allocated to such Funds by its General Partner in good faith (including the Firm's group insurance policy, cyber-security policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person that are incurred in connection with the activities of such Fund) to protect such Fund, its General Partner, the Firm, the members and partners of its General Partner or the Firm, or the directors, officers, employees or agents of its General Partner or the Firm in connection with the activities of such Fund; and (S) all other non-recurring or extraordinary expenses attributable and allocable to the activities of such Fund.

A Fund bears all of the costs, fees and expenses incurred by or on behalf of such Fund, its General Partner or the Firm in connection with: the syndication, formation and organization of its General Partner and the Fund; the offering and the sale of interests in such Fund; registration expenses and other expenses related to compliance with any local laws, rules, regulations, decrees and other order and judgments of general applicability of any non-U.S. jurisdiction, in each case in connection with the offering and the sale of interests in such Fund; and the negotiation, execution and delivery of the Fund's Governing Documents; in each case, including any legal, accounting, consulting, marketing, meeting, printing, mailing, travel and related expenses (e.g., accommodations and meals) and other start-up costs fees and expenses incident thereto. To the extent that any costs, fees, and expenses borne by a Fund also benefit any other Fund, such costs, fees and expenses will be shared by each Fund on a fair and equitable basis as determined by the Firm in its reasonable discretion.

For SMAs, the Client bears expenses as outlined in the applicable Governing Documents. The Firm bears the expenses (including entertainment and travel) of the investment team in connection with the provision of the investment advisory services provided, including in connection with the monitoring and management of the SMAs' investments.

It is critical that investors refer to the relevant confidential Governing Documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Prepayment of Fees

Clients invest in the securities of private companies on a long-term basis. Accordingly, all fees are paid during the term of the Funds and investors are generally not permitted to withdraw or redeem Interests in the Funds. SMAs are subject to the terms and conditions in the applicable Governing Documents. Fees paid at the beginning of the quarter (such as management fees) will not be refunded or prorated for partial periods.

E. Outside Compensation for the Sale of Securities

Neither the Firm nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with the Firm.

The foregoing discussion in Item 5 represents the Firm's basic compensation arrangements. The management fees and carried interest described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain

circumstances and arrangements with any particular Investor may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers. Prospective investors and investors should read the entire Brochure as well as the Governing Documents and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.

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

As discussed in Item 5.A., the Firm and its affiliates generally receives a carried interest equal to a percentage of all realized profits in the applicable Fund or SMA Client account.

Differences in the Firm's compensation arrangements with the Clients, particularly if certain Clients were to pay higher performance-based compensation, could create incentives for the Firm to manage Client portfolios so as to favor those Client portfolios paying higher performance-based compensation, as could the ownership interest of the Firm and/or its affiliates (e.g., as a General Partner) in a Client account, or where a portion of the carried interest is distributed to certain employees of the Firm that are assigned such interest. In addition, performance-based compensation can provide a possible incentive for the Firm to make riskier or more speculative investments on behalf a Client account than it might make otherwise. Notwithstanding these conflicts, the Firm will allocate transactions and opportunities among the Clients in a manner it believes to be as equitable as possible consistent with its fiduciary obligations and applicable Client Governing Documents, considering each Client's objectives, strategy, term, limitations and capital available for investment, but even Clients with similar objectives will often have different investment portfolios.

Item 7 – Types of Clients

The Firm provides investment advice and management to Clients as described in Item 4 and may in the future provide the same or similar services to other private investment funds and/or other clients.

The Firm intends to restrict the number of investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

The Firm and relevant General Partners are also permitted to establish Funds that are co-investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities. Co-investment vehicle sponsors generally have limited discretion to invest the assets of such vehicles independent of limitations set forth in the Governing Documents of the related Fund.

Prospective investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective investors are encouraged to thoroughly review a Fund's Governing Documents, which set forth all of the terms in detail.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933) and "qualified purchaser" (as defined under the Investment Company Act)

and must meet other criteria as specified in the Governing Documents. The minimum initial investment may vary by Fund subject to waiver at the discretion of the Firm.

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

A. & B. Methods of Analysis and Investment Strategies

The Firm makes investments in equity and equity-oriented securities in privately held technology, technology-related, and services companies which operate in life-sciences, healthcare, and related industries, particularly those in the field of oncology. The Firm aims to work with its portfolio companies to help them build their company and accelerate growth. The Firm sources opportunities from the extensive network of life-sciences and healthcare companies, grant organizations, scientists, entrepreneurs, executives, and investors the team has built over years in the Bay Area and across the world.

C. Risks of Investments and Strategies Utilized

Early stage investments. Clients will invest primarily in equity and equity-oriented securities of privately held, early-stage technology companies. Clients may often be the first source of professional financing for such companies. These companies typically have limited or no revenues and may not be profitable. Such companies generally require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Furthermore, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although Clients may be represented by a member of the Firm on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with a Client or the Firm). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Reliance on portfolio company management team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Firm will be responsible for monitoring the performance of each investment, and Clients will seek to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Clients' objectives. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its

management team and, as a result, Clients may be adversely affected thereby. Instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Client has an investment may undermine the Firm's due diligence efforts with respect to such companies. If such fraud is discovered, it could adversely affect the valuation of the Client's investments and may contribute to overall market volatility that can negatively impact the Client's investment portfolio.

Risks in managing portfolio companies and effecting operating improvements. In some cases, the success of the Client's investment strategy will depend, in part, on the ability of the Firm to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Firm will be able to successfully identify and implement such improvements. Additionally, to the extent the Client acquires a control or control oriented interest in a portfolio company, the Client may be exposed to risks inherent in owning or operating a business. The exercise of control over a portfolio company through a control position, or the service of an officer or employee of the Firm and its affiliates as a director of a portfolio company, could (i) expose the assets of the Fund to claims by such portfolio company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Client, directly, and the Fund's investors indirectly, could suffer losses.

Warehoused Investments. The Firm or one or more of its affiliates may warehouse one or more investments on behalf of the Fund at cost. The value of warehoused investments may have declined since the original date of purchase by the Firm or an affiliate thereof. Any such decline in value would result in losses to the Fund. Similarly, the Fund will not have the opportunity to negotiate the terms or rights associated with any warehoused investments, which could harm the Fund's ability to protect such investments. A direct investment by the Fund in any warehoused investment may have resulted in more favorable terms.

Equity investments. Equity investments in Client accounts may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Client may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, investing in common stocks may be subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Lack of operating history of investee companies. Clients should expect to invest in companies that have relatively limited operating histories. Generally, very little public information exists about

these companies, and the Client will rely on the ability of the management team to obtain adequate information to evaluate the potential returns. If the management team is unable to uncover all material information about these companies, the Client may not make a fully informed investment decision, and may lose money on its investment. These companies may be particularly vulnerable to U.S. and foreign economic downturns such as the recent recession and may have limited access to capital. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and may experience substantial variations in operating results. They may face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. The Client's success depends, in large part, upon the abilities of the key management personnel of such companies, who are responsible for the day-to-day operations. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Companies may not be able to attract and retain qualified managers and personnel. In addition, companies may compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, many companies may do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations, and may materially and adversely affect the return on, or the recovery of, the Client's investment. As a result, the Fund may lose its entire investment in any or all of the companies in which it invests.

Bridge financings. From time to time, Clients may enter into bridge financings with portfolio companies, which will generally be structured on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge financings would typically be convertible into a more permanent, long-term security. However, for reasons not always in the Client's control, such long-term securities may not be issued and such bridge financings may remain outstanding. In such event, the interest rate on such instruments may not adequately reflect the risk associated with the unsecured position taken by the Client.

Non-controlling investments. Clients may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Client's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, Clients will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Client is not affiliate and whose interests may conflict with the interests of the Client.

Investments with Third Parties. Clients may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment; may have economic or business interests or goals which are inconsistent with those of the Client; or may be in a position to take (or block) action in a manner

contrary to the Client's investment objectives. In addition, Clients may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investments in public companies. Clients may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject the Client to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Client to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. In addition, to the extent that the Client has designated an individual to serve on the board of directors of a public company, such person will be subject to fiduciary and other duties to the portfolio company on whose board they serve, which duties may on occasion conflict with the best interests of the Client. For example, the Client's ability to sell the publicly traded securities of a portfolio company may be limited if any of them are in possession of material nonpublic information relating to such portfolio company.

Issuer and non-issuer transactions. The Firm intends that Clients d will acquire the vast majority of its investments through issuer transactions. However, the Firm may elect to have the Client acquire a portion of its investments through non-issuer transactions. In the case of a non-issuer transaction, the Client would purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that the Client must pay to acquire securities in a non-issuer transaction may exceed the price that the Client would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that the Client will accede to the same rights (e.g., information rights, voting rights, rights of first refusal and co-sale) as the selling shareholder.

Valuation of securities. Client portfolios will contain numerous illiquid, and possibly lightly traded, investments for which a traditional fair value would be difficult and prohibitively expensive to determine on a recurring basis. Therefore, for venture capital investments, firms customarily use a combination of valuation techniques, in accordance with U.S. generally accepted accounting principles, to determine fair value for each measurement period. Yosemite's estimates of fair value involve using prices, multiples and other relevant information generated by market transactions involving comparable assets, or discounting future expected cash flows to arrive at a net present value for the assets being valued. Client accounts may also rely on valuations it receives from third parties. The fair value of Client assets will include unrealized gains and losses, and may be adjusted by any follow-on contributions, returns of invested capital or partial realizations, or to reflect any permanent impairment to value as determined by Yosemite. As such, the estimated fair value of assets will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the fair value determinations, or the assumptions used to make those

determinations, will prove to be accurate. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets.

Bank Failures. In 2023, several banks' assets were seized by state banking regulators and the banks were placed in United States Federal Deposit Insurance Corporation (the "FDIC") receivership (referred to as a "bank failure"). Additionally, rating agency Moody's placed under review for downgrade of other banks. There is significant uncertainty as to the ultimate impact of these bank failures on the venture ecosystem broadly or for the Firm or Clients specifically. If the Client, the Firm or any portfolio company deals with a bank that fails, then such failure could materially adversely affect the prospects, financial condition or results of operations of the Client, the Firm or any portfolio company of the Client and, in any of those cases, the net asset value of the Client could be negatively impacted. Additional banks in the United States or other jurisdictions could have their assets seized by regulators in the future. If the Client, the Firm or a portfolio company deals with a bank that fails, there could be a number of negative consequences that result, including without limitation:

- Cash deposits with U.S. banks are generally insured by the FDIC up to \$250,000. Deposits in excess of applicable limits are not insured and may be lost in the event of a bank failure. It is possible that the United States or other regulators, as applicable, may cover (or "backstop") amounts owed to depositors in excess of insurance limits but there is no assurance that any such backstopping will occur. The Client, the Firm and the portfolio companies often maintain deposits at banks that are in excess of applicable insured amounts.
- If the Firm's or a portfolio company's payroll account is held at a failed bank then the Firm's or such portfolio company's access to funds and its ability to make timely payroll may be impaired. If this happens, it may result in the Firm or a portfolio company furloughing or reducing its workforce, either on a temporary or permanent basis to avoid violations of unpaid wages, minimum wage, withholding taxes and other applicable laws, all of which could have a negative impact on the net asset value and operations of the Client. If the Firm or a portfolio company cannot pay its employees in a timely manner as required by applicable law, then this may result in employees of the Firm or such portfolio company resigning, which could also have a negative impact on the net asset value and operations of the Client. Further, a failure to timely pay wages due to employees may give rise to civil or criminal liability for a portfolio company. If an employee or affiliate of the Firm serves on the board of directors of a portfolio company that fails to timely pay wages due, the Firm and its employees or affiliates may also have civil or criminal liability.
- The Client, the Firm or such portfolio company may not have insurance in place that covers losses resulting from the shutdown of their banking institutions, which could have a material adverse impact on the financial condition and results of operations of the Client, the Firm or such portfolio company.

- A failed bank may be unable to fund its commitments to extend credit. If a failed bank is acquired by another bank, the successor bank may or may not assume such obligations. If the Client or a portfolio company has entered into lending transactions with a failed bank then the Client or such portfolio company may suffer material adverse consequences from an inability to access any existing debt facilities, the successor entity may not have the same relationship with the Client or such portfolio company and the successor entity may enforce against its security, all of which would have a material adverse impact on the financial condition and results of operations of the Client or the applicable portfolio company. Further, terms of credit lines and other lending arrangements may restrict the Client, the Firm or such portfolio company from removing funds from a bank, including a distressed bank.
- If a portfolio company has delivered a letter of credit from a failed bank to its landlord as a security deposit then it may be required by its landlord to post new letters of credit from a different bank to meet security deposit obligations. If a portfolio company is not able to obtain new letters of credit or to obtain such letters of credit in a timely manner, this could have a material adverse impact on the financial condition and results of operations of such portfolio company and the Fund.

Legal and regulatory risks in portfolio companies. Clients should be aware that legal and regulatory changes could occur. The products and services of portfolio companies and some Client assets may be subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of the Client.

Advisory Committee approvals. The Funds' Governing Documents will contain certain protections for investors against conflicts of interest faced by the Firm, but will not purport to address all types of conflicts that may arise. Under the Funds' Governing Documents, certain transactions that involve conflicts of interest between the Firm and the Fund may be submitted to the Advisory Committee for resolution. However, the Advisory Committee will not necessarily represent the interests of all the Limited Partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to partners of the Firm). In general, the investors will not be entitled to control the selection of members of the Advisory Committee.

Due diligence risks. Before making investments, the Firm intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Firm will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks primarily relating to the Firm's reduced control of the functions that are outsourced. In addition, if the Firm is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective, particularly with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that the Firm will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Securities laws restrictions on trading. From time to time, the Firm may be in possession of material, non-public information concerning the issuer of securities in which the Client has invested, or in which it intends to invest. The possession of such information may limit the ability of the Client to buy or sell such securities or other instruments. Accordingly, Clients may be required to refrain from buying or selling such securities or other instruments at times when Yosemite might otherwise wish the Client to buy or sell such securities or other instruments even if such information was obtained in the context of investment activities of other funds or accounts managed or advised by Yosemite. In addition, as a result of voting agreements or other arrangements relating to certain issuers, securities or instruments in which the Client is invested, Yosemite may also be subject to restrictions on their ability to vote or take other actions with respect to such issuers or securities. In such situations, Yosemite may not be able to vote or take other actions with respect to such issuers or securities in the manner that it otherwise would believe to be in the best interests of the Client. In addition, the ability of the Client to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act of 1933, as a result of the board participation or extent of ownership of the Client and affiliated persons.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in a Client. Prospective investors and investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.

Item 9 – Disciplinary Information

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither the Firm nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither the Firm nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Firm's Managing Member may devote a portion of his time to any future funds that he may organize in accordance with the Client Governing Documents. In addition, Clients and Fund investors will be subject to certain potential or actual conflicts of interest arising out of its relationship with the Fund's General Partner, the Firm, their respective partners or other equity owners, and their respective affiliates, which will provide management services to Client accounts. The Firm's Managing Member will be involved with the management of other investment vehicles (including any such future funds). Some of the foregoing will compete with Clients for investment opportunities and management time, as applicable. Such investment practices may present a conflict of interest. The agreements and arrangements among the Clients, the General Partner, the Firm, their respective partners or other equity owners, and their respective affiliates have been established by the General Partner or the Firm and are not the result of arm's-length negotiations.

The Firm's personnel may work, and have worked, on other projects (other than for the Firm), including projects for their personal benefit, which can be investment advisory in nature. The Firm's personnel and their related persons may maintain outside business relationships with investors and shareholders of portfolio companies. For example, the Firm's personnel and other related persons will also serve as members of the boards of directors or advisory board of various companies other than portfolio companies, including companies in which investors or shareholders of portfolio companies have an ownership interest. Such relationships have the potential to influence the Firm's investment decisions for the Clients, which can present a conflict between the Firm's economic interest and what is in the best interests of the Clients.

Clients may have investments in portfolio companies that compete in the same industry as portfolio companies held by another Client, or can make investments in the same portfolio companies held by other Clients. In other instances, relationships developed in connection with one or more Clients can

result in deal flow for other Clients. In that regard, actions may be taken for one Client that is adverse to such other Client.

The Firm may, from time to time, form and separately raise capital for one or more funds or special purpose vehicles (each, an “SPV”) to make investments not deemed suitable for the Clients, as determined by the Firm in its discretion on a case-by-case basis, taking into account the factors that it deems relevant (including the factors described above). An SPV may be a special purpose investment vehicle formed to invest in a single investment opportunity or a blind pool fund and each SPV may have a management fee, carried interest and distribution model that varies from that of the Client. Decisions regarding the allocation of investment opportunities (both new opportunities and follow-on opportunities) among the Client and SPVs creates potential conflicts of interest for the Firm and its affiliates.

SPVs may divest from positions in the same securities or in the same portfolio companies of the Client at different times with different economic results. There can be no assurance that the decision to realize investments will not give rise to conflicts of interest for the Firm and its affiliates, and between Clients, the Funds’ investors and the limited partners of the SPVs. Further, if a Client holds securities or instruments that are different (including with respect to their relative seniority or liquidation preferences) than those held by the SPVs, the Firm and its affiliates may be presented with decisions when the interests of multiple funds are in conflict. In that regard, actions may be taken for the other affiliated entities that are adverse to the Client, and vice-versa.

Clients may also co-invest with other affiliated investment funds (including co-investment or other vehicles in which the Firm or its personnel invest and that co-invest with such other affiliated investment funds) or accounts in investments that are suitable for both the Client and such other affiliated entities. To the extent the Client holds securities or instruments that are different (including with respect to their relative seniority or liquidation preferences) than those held by such other affiliated entities, the Firm and its affiliates may be presented with decisions when the interests of multiple funds are in conflict. In that regard, actions may be taken for the other affiliated entities that are adverse to the Client, and vice-versa.

The Firm maintains internal compliance policies that are intended to minimize the effects of conflicts if they arise. It should be noted Clients and Investors are provided with disclosure with respect to these conflicts in the applicable Client Governing Documents. Further, as noted below in Item 11, the Firm has established a Code of Ethics that sets forth a standard of business conduct that is intended to enable the Firm and its personnel to treat Clients fairly and equitably in keeping with its fiduciary duties.

D. Selection of Other Advisors or Managers

The Firm does not utilize nor select other investment advisors or third-party managers.

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

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code will govern the activities of each member, officer, director and employee of the Firm (collectively, “Employees”). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving the Clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code of Ethics to investors or prospective investors upon request. Such a request may be made by submitting a written request to the Firm at the address on the cover page to this Brochure.

B., C. & D. Recommendations Involving Material Financial Interests / Investing Personal Money in the Same Securities as Clients / Trading Securities At or Around the Same Time as Funds’ Securities

With respect to the Funds, except with the approval of the Fund’s advisory committee and subject to the terms of the Fund’s Governing Documents, the Firm does not, as a general practice, recommend that a Fund invest in companies in which the Firm’s affiliates, including employees, have an ownership interest. To the extent such transaction is approved by the Fund’s advisory committee, such persons may participate in any capital gains (or losses) in the portfolio companies along with the Funds. Accordingly, such ownership interests may present a conflict of interest whereby the Firm makes different investment decisions than if they did not have a financial ownership interest. Additionally, a third-party co-investor or current or prospective investor may have and has had an ownership interest or otherwise an affiliation with a portfolio company. The investment by the Firm, a third-party co-investor, or current or prospective investor in a portfolio company may present a conflict of interest between the Firm’s economic interest (including using the investment as an incentive for a current or prospective investor to invest in current or future Funds) and what is in the best interests of the Funds. In situations where actual or potential conflicts of interest between the Firm, its affiliates and one or more Funds are identified, procedures contained in each Fund’s Governing Documents generally provide for submission of the proposed transaction to an advisory committee for review and resolution. The specific procedures for each Fund are set forth in its Governing Documents. Furthermore, the Firm has established policies and procedures to make

investment decisions in the best interest of the Clients. With respect to the SMAs, investment advisory services are non-discretionary and investment decisions are subject to the approval of the Client.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

Private placement securities are typically not offered or transacted through a broker-dealer. For public security transactions, the Firm will have discretion as to the placement of brokerage (and accordingly, the commission rates paid) in discretionary accounts and recommends the non-discretionary accounts to use the broker the Firm selects. In selecting brokers to effect portfolio transactions, the Firm considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by the Clients and certain brokerage or research services provided by such brokers and clearing and settlement capabilities. The Firm is subject at all times to principles of best execution, in accordance with the Firm's policies and procedures. In selecting broker/dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Firm believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping the Funds to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, the Firm seeks to pre-negotiate preferred terms for the Funds providing Clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by the Firm may provide general assistance to the Firm, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, the Firm may consider the broker's general assistance and consulting services. To the extent the Firm would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

For SMAs, in the event the Client directs brokerage outside of the Firm's recommendation, the Firm may be unable to achieve the most favorable execution of account transactions and as a result, may cost the Client more money.

The Firm does not engage in "soft dollar" arrangements with broker-dealers.

B. Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm may receive referrals in the future and if it does, will appropriately amend this Brochure.

C. Directed Brokerage

The Firm does not accept directed brokerage arrangements.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Clients generally make private and illiquid investments that are long-term in nature. Certain Clients have investments in public securities. The Firm closely monitors Client portfolios and meets often to discuss investment opportunities and adherence to the Clients' investment objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients and investors in the Funds will generally receive unaudited reports of performance quarterly. Fund investors will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

The Firm intends to provide certain business or consulting services to and serve on the board of directors of portfolio companies and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases will offset a portion of the management fees paid by the Client.

At this time, the Firm does not have any compensation arrangements with third parties for Client or investor referrals. The Firm reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming Client or an investor in a Fund. Such arrangements will be made in compliance with Rule 206(4)-1 under the Advisers Act.

Item 15 – Custody

The Firm is deemed to have custody of the Funds' assets pursuant to Rule 206(4)-2 under the Advisers Act. The Firm maintains the cash assets of the Funds with a qualified custodian. For the investments in private companies, the Fund generally will be exempt from the requirement that securities be maintained with a "qualified custodian" if the securities are: (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the Funds; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. To the extent that the Firm's investments in private companies involve securities that are certificated, the Firm maintains custody of such certificates in compliance with Rule 206(4)-2 by ensuring that: (1) the Funds are subject to a financial statement audit in accordance with paragraph (b)(4) of the custody rule; (2) the private stock certificate can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; (3) ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the applicable

Fund; (4) the private stock certificate contains a legend restricting transfer; and (5) the private stock certificate is appropriately safeguarded by the Firm and can be replaced upon loss or destruction.

To comply with Rule 206(4)-2 under the Advisers Act, the Firm provides audited financial statements to the Funds and investors within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial statements of the applicable Funds upon receipt.

The Firm does not have custody over any assets in SMA client accounts.

Item 16 – Investment Discretion

The Firm provides discretionary investment advisory services to the Funds and non-discretionary investment advisory services to the SMAs, in accordance with each Client's Governing Documents. The Funds' Governing Documents generally authorize the Firm to invest their assets in a broad range of investments. When providing discretionary services, investments are selected at the Firm's sole discretion in accordance with the Funds' Governing Documents. The Firm may enter into certain type of investment transactions and employ any investment methodology or strategy it deems appropriate. Pursuant to a Fund's Governing Documents, each Investor designates the Firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs, including execution of the Governing Documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of the Fund's Governing Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

The Firm primarily invests in the securities of private companies. To the extent that the Funds hold stock of a public issuer, the Firm will review proxies received in a manner consistent with the overall best interests of the Funds and to seek to avoid material conflicts of interests the Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies permit the Firm to abstain from voting proxies in the event that a Fund's economic interest in the matter being voted upon is limited relative to such Fund's overall portfolio or the impact of a Fund's vote will not have an effect on its outcome or on a Fund's economic interests.

The Firm does not have proxy voting authority over SMAs. Rather, the Firm may provide non-discretionary proxy vote recommendations if requested by the SMA Client.

Where a proxy proposal raises a material conflict between the Firm's interests and Clients' interests, the Firm will seek to resolve the conflict in the best interest of the Clients.

If you have any questions about the Firm's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact the Firm.

Item 18 – Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Fund and has not been the subject of a bankruptcy petition.

A. Balance Sheet

The Firm does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

The Firm has discretionary authority over the Funds' assets and non-discretionary authority of SMAs. At this time, neither the Firm nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to the Clients.

C. Bankruptcy Petitions in Previous Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.