

**AKSIA LLC**

**FIRM BROCHURE**

Aksia LLC  
599 Lexington Avenue, 37<sup>th</sup> Floor  
New York, NY 10022  
Tel: (212) 710-5710  
Fax: (212) 710-5711  
Website: [www.aksia.com](http://www.aksia.com)

**March 28, 2024**

This brochure provides information about the qualifications and business practices of Aksia LLC (“Aksia”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact Bailey Somers at (212) 710-5769 or [bailey.somers@aksia.com](mailto:bailey.somers@aksia.com). This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Aksia is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

---

***Item 2: Material Changes***

---

Since Aksia's last update to the brochure, which was filed on June 29, 2023, Aksia has updated Items 4, 7, 8 and 16.

---

**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 .....	4
Item 5.	Fees and Compensation .....	5
Item 6.	Performance-Based Fees and Side-by-Side Management .....	6
Item 7.	Types of Clients.....	7
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9.	Disciplinary Information.....	15
Item 10.	Other Financial Industry Activities and Affiliations .....	16
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	17
Item 12.	Brokerage Practices .....	19
Item 13.	Review of Accounts.....	20
Item 14.	Client Referrals and Other Compensation.....	21
Item 15.	Custody.....	22
Item 16.	Investment Discretion .....	23
Item 17.	Voting Client Securities.....	25
Item 18.	Financial Information .....	26
Item 19.	Requirements for State-Registered Advisers.....	27

**A. General Description of Advisory Firm.**

Aksia LLC (“Aksia”), a Delaware limited liability company, is a research and advisory firm with its principal place of business in New York, New York. Aksia commenced operations as an investment advisor in October 2006 and has been registered with the SEC since March 22, 2007. Aksia is 100% owned and controlled by its 15 equity members who are identified on Schedule A of Form ADV.

**B. Description of Advisory Services (including any specializations).**

Aksia provides institutional investors with portfolio advisory services on alternative investment strategies. Aksia also provides certain clients (“Research Clients”) with non-advisory research services.

For purposes of this brochure, the term “Clients” shall mean Aksia’s (i) general advisory clients to which Aksia does not provide “continuous and regular supervisory or management services” as such term is defined in the instructions to Form ADV (collectively, the “Advisory Clients”) and (ii) discretionary and non-discretionary advisory clients to which Aksia provides continuous and regular supervisory or management services (collectively, the “Investment Management Clients”). Aksia tailors its advisory services to each Client’s specific guidelines. For the sake of clarity, the term “Clients,” as used in this brochure, does not include Research Clients.

**C. Availability of Tailored Services for Individual Clients.**

Aksia views each Client relationship as unique and therefore seeks to customize its services to address each Client’s individual investment objectives, guidelines and constraints. As such, Aksia provides advice that is tailored to a Client’s respective investment policy statement, advisory agreement, investment management agreement, or customized private placement memorandum. For example, some Clients have liquidity constraints, diversification constraints, mandated sector allocation ranges, and/or prohibitions from investing in certain types of securities. Aksia considers such restrictions prior to making any recommendations or decisions.

**D. Wrap Fee Programs.**

Not applicable.

**E. Client Assets Under Management.**

As of December 31, 2023, Aksia had \$19,620,032,138 of Investment Management Client regulatory assets under management, of which \$12,345,595,499 was managed on a discretionary basis and \$7,274,436,639 was managed on a non-discretionary basis. For the purpose of calculating regulatory assets under management, Aksia excluded the assets of its Advisory Clients and Research Clients.

In addition, Aksia has approximately \$255 billion in assets under advisement, attributable to Aksia’s Advisory Clients.

---

***Item 5: Fees and Compensation***

---

**A. Advisory Fees and Compensation.**

Aksia's fee schedule for its advisory services is omitted because this brochure will be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

To the extent Aksia and its members, employees and/or affiliates invest (directly or indirectly) in an Investment Management Client (as described in Item 7 below), such persons will not be subject to any management fees or any performance-based fees.

**B. Payment of Fees.**

Aksia generally charges its Advisory Clients a flat, fixed fee, although certain Advisory Clients pay an asset-based fee. Aksia generally charges its Investment Management Clients a percentage of assets under management. Some Investment Management Clients also pay performance-based fees. Clients may select the method by which to pay Aksia's fees. Aksia typically bills Clients for fees incurred on a quarterly basis.

**C. Other Fees and Expenses.**

In addition to paying investment management or advisory fees, and, potentially, performance-based fees, Client assets that are invested in pooled investment vehicles will bear their pro rata share of the underlying fund's operating and other expenses, including legal expenses, internal and external accounting expenses, audit and tax preparation expenses, and organizational expenses. In addition, during the course of Aksia's due diligence process on underlying private investment funds, Aksia engages specialized third parties to conduct investigations on key personnel of the funds' managers. Clients may incur a one-time fee associated with an investigation on a new fund; Aksia does not retain any such fees. Aksia may also charge a Client for expenses related to travel outside of standard industry coverage specifically requested by the Client.

**D. Prepayment of Fees.**

Some Clients pay Aksia's fees in advance. In the event that the contract is terminated before the end of a billing period, such Clients may obtain a prorated rebate for the pre-paid fee attributable to the period between the termination date and the last day of the billing period.

**E. Additional Compensation and Conflicts of Interest.**

Aksia and its investment personnel manage multiple Client accounts, which creates a conflict of interest because Aksia may have an incentive to favor Client accounts that pay Aksia performance-based compensation or higher fees. Aksia has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts. In particular, Aksia's procedures relating to the allocation of investment opportunities set forth the process by which Aksia allocates investments among accounts, and Aksia has implemented procedures to document and review such allocations, as described in Item 16.

---

***Item 6: Performance-Based Fees and Side-by-Side Management***

---

Aksia and its investment personnel manage both (i) Investment Management Client accounts that are charged an asset-based fee and in some cases performance-based compensation and (ii) Advisory Client accounts that are charged a fixed fee or, in some cases, an asset-based fee. Depending on the mandate, certain Client accounts pay higher asset-based fees or flat fees than other accounts. Aksia and its investment personnel manage multiple Client accounts, which creates a conflict of interest because Aksia may have an incentive to favor Client accounts that pay Aksia performance-based compensation or higher fees. Aksia has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts. In particular, Aksia's procedures relating to the allocation of investment opportunities set forth the process by which Aksia allocates investments among accounts, and Aksia has implemented procedures to document and review such allocations, as described in Item 16.

---

***Item 7: Types of Clients***

---

Aksia's Clients are U.S. and non-U.S. institutional investors that primarily include pension plans, government-affiliated funds, endowments, foundations, financial institutions, registered investment companies, charitable organizations, customized trusts/funds, and superannuation funds, each set up on behalf of Aksia's Clients. From time to time, Aksia may also form investment vehicles owned by Aksia, its members, its employees and/or its affiliates, that invest (directly or indirectly) in Investment Management Clients. Aksia is not precluded from advising types of clients that are not listed above

**A. Methods of Analysis and Investment Strategies.**

Aksia provides investment advice and management services to its Clients on underlying portfolio managers (each, a “Portfolio Manager”) utilizing alternative investment strategies. Aksia’s method of analysis focuses on extensive due diligence from an investment and operational standpoint on such Portfolio Managers presented in consistent, opinionated reports. Aksia endeavors to analyze a Portfolio Manager’s strategy, risk management process, quality of investment professionals, operations and infrastructure, regulatory compliance, and ability to produce attractive long-term, risk-adjusted investment results, among other factors.

For more specific disclosure pertaining to the investment strategy of a particular Portfolio Manager, please refer to the private placement memorandum of such Portfolio Manager.

**B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies.**

While Aksia advises multiple Client accounts that each face different risks depending on the investment strategies utilized by the Portfolio Managers managing the Client assets, all such investments risk the loss of capital. Aksia’s extensive due diligence process seeks to address and mitigate such risk; however, there is no guarantee or assurance that Aksia’s investment advice or recommendations will be successful. Aksia itself may face the following risks:

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophic events that interrupt the expected course of events, such as natural disasters, war, political conflicts or civil disturbance, acts of terrorism, power outages, sanctions and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients’ investments and Aksia’s operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption and inability to conduct in person diligence, and reduced or disrupted operations for underlying Portfolio Managers. In addition, under such circumstances Aksia’s operations and those of other service providers could be reduced, delayed, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Cybersecurity Risk. The information and technology systems of Aksia and of key service providers to Aksia and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, and usage errors by their respective professionals. For instance, cyber-attacks may interfere with Aksia’s provision of services, cause the release of confidential information, including private information about Clients, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds) affecting any of Aksia’s key service providers may cause significant harm to Aksia and its Clients. Although Aksia has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Aksia to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Aksia or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Custody Risk. There are risks involved in dealing with the custodians who hold Client cash and securities. There is no guarantee that the custodians that Clients may use from time to time will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a custodian, there is no certainty that, in the event of a failure of a custodian, the Client would not incur



---

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

---

losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Allocation of Investment Opportunities. Aksia may evaluate and recommend investment opportunities suitable for multiple Clients. In instances where Aksia allocates such opportunities, Aksia will do so on a basis that Aksia believes in good faith to be fair and reasonable. Aksia may evaluate opportunities for allocation to a Client using a variety of factors including a Client's investment objectives, constraints, risk tolerance, program size, investment size range, target return profile, liquidity, and previous interest in the opportunity or in other opportunities or funds sourced from or managed by the same general partner, among other factors. As a result, the participation of Clients in investment opportunities may vary and there may be investments where a Client does not participate or does not participate to the same extent as other Client accounts due to Aksia's good faith evaluation of some or all of the foregoing factors. Aksia acts as a discretionary investment manager to one or more Registered Investment Companies (each, a "Registered Fund"). Any Co-Investment opportunities in which both a Registered Fund and certain other Aksia Client funds invest must comply with either the exemptive relief Aksia has been granted by the SEC, or with SEC no-action guidance. The participation of a Registered Fund may impact the ability of the Registered Fund or of certain Aksia Client funds to make an investment or a follow-on investment.

Valuation of Portfolio Holdings. There are various conflicts of interest associated with the valuation of client assets, in particular, higher valuations of client assets may result in increased fees. In addition, inflated valuations may result in better performance which may assist in marketing for Aksia. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, Aksia has adopted and implemented policies and procedures for the valuation of client investments, including the formation of a valuation committee to oversee the valuations process, and the review of fair-valued investments.

In addition, subject to compliance with a Client's particular investment guidelines and restrictions, Aksia may recommend a Portfolio Manager's investment program that includes the following potential risks:

Lack of Diversification. Depending on a Client's investment mandate, the Client's portfolio may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, such Client portfolio may be subject to more rapid change in value than would be the case if Client's portfolio was more diversified and if each underlying Portfolio Manager was required to maintain a wider diversification among types of securities, other instruments, geographic areas or sectors.

Illiquid Investments. Portfolio Managers may invest in companies the securities of which are not at the time of investment, and may never be, publicly traded. These investments may be difficult to value and sell, or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation are not available in making such investments. To the extent that there is no liquid trading market for particular investments, a Portfolio Manager may be unable to liquidate such investments or may be unable to do so at a profit. In addition, in certain circumstances governmental or regulatory approvals may be required for a Portfolio Manager's funds to dispose of an investment, or the Portfolio Manager may be prohibited by contract or for legal or regulatory reasons from selling an illiquid investment for a period of time.

---

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

---

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Short Selling. Short selling transactions expose a Portfolio Manager to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by such Portfolio Manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Portfolio Manager may be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Private Markets Investments. The activity of identifying, completing, and realizing attractive private equity, private credit and real assets investments is highly competitive, difficult and involves a high degree of uncertainty. An investment in a private markets fund requires a long-term commitment, with no certainty of return. Certain private markets investments may be in securities that become publicly traded. Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price. The regulatory considerations affecting the ability of Aksia’s clients to achieve their investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur that may adversely affect the private markets asset class.

Real Estate Investments. Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, Portfolio Managers may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such Client account (and, with respect to a Portfolio Manager, its ability to make distributions to investors) will be adversely affected. All real estate investments are speculative in nature and the possibility of partial or total loss of capital exists. Revenues and the value of properties may be adversely affected by a number of factors, including: the national, state and local economic climate and real estate conditions; uninsured losses or delays from casualties or condemnation (such as hurricanes, floods and earthquakes); increasing operating costs (including real estate taxes and utilities) which may not be passed through to tenants; and acts of God and other factors beyond our control.

Inflation Risk. Client accounts may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client’s account can decline.

**C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).**

The securities recommended by Aksia are investments in investment vehicles managed by Portfolio Managers and such securities are not registered under the Securities Act of 1933, as amended. Accordingly,

---

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

---

the securities recommended by Aksia are restricted as to their transferability. Such investments may also have exposure to esoteric securities, which may carry additional risks such as:

**Illiquid Instruments.** Certain instruments in which Portfolio Managers invest may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Portfolio Manager's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Portfolio Manager to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

**Non-U.S. Securities.** Portfolio Managers may invest in foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations, which can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

**Emerging Markets.** There are greater risks associated with investments by Portfolio Managers in securities of issuers located in less developed countries than investments in securities of issuers located in the U.S. and other developed markets. Political risk for many developing countries is a significant factor. During certain social and political circumstances, governments may be involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In comparison to more developed markets, trading volumes in emerging markets may be lower, which can result in a lack of liquidity and greater price volatility.

**Equity Securities.** Portfolio Managers may invest in equity securities, the value of which fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Asset-Backed Securities.** Portfolio Managers that invest in asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities are subject to credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

**Commodity Futures and Options.** Portfolio Managers that invest in commodity futures and options face the risk of highly volatile markets, which are influenced by factors such as changing supply and demand

---

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

---

relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Portfolio Managers that invest in swaps, and certain options and other custom derivative or synthetic instruments, are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative instruments can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Portfolio Manager. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Distressed Securities. Portfolio Managers that make investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. Distressed securities include those of a company currently in, or expected to be subject to, bankruptcy, restructuring, an operational turn-around or other similar events. There is substantial uncertainty concerning the outcome of transactions involving such issuers. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Fixed-Income and Debt Securities. Investment by a Portfolio Manager in fixed-income and debt securities such as bonds, notes and asset-backed securities residential mortgage backed securities, commercial mortgage backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities, subject a Client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Aksia may also invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Lastly, investments in lower-rated debt securities are also subject to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are weaker financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

---

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

---

Forward Contracts. A Portfolio Manager may engage in the trading of forward contracts, which are not traded on any exchange. Forward contracts are therefore not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread. The Portfolio Manager may trade forward contracts with only one or a few counterparties, which may create more liquidity problems than if such arrangements were made with numerous counterparties. The risk of market illiquidity or disruption could result in major losses.

Exchange Traded Funds (“ETFs”). A Portfolio Manager may invest in ETFs, which represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

LIBOR Affected Instruments. A Portfolio Manager may invest in debt securities, derivatives and other financial instruments, and employs investment strategies, that utilize the London Interbank Offered Rate (“LIBOR”) as a “benchmark” or “reference rate” for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Since 2018 the Federal Reserve Bank of New York has published the Secured Overnight Financing Rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market and has been used increasingly on a voluntary basis in new instruments and transactions. On December 16, 2022, the Federal Reserve Board adopted regulations implementing the Adjustable Interest Rate Act by identifying benchmark rates based on SOFR that will replace LIBOR in different categories of financial contracts after June 30, 2023. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may have an adverse impact on the value of client accounts. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely impacting the performance of client accounts.

REITs. REITs in which a Portfolio Manager may invest are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Portfolio Manager invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Sovereign Debt. A Portfolio Manager may invest in sovereign debt issued by governments, their agencies and instrumentalities either in the currency of their domicile or in a foreign currency. Investors in sovereign

---

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

---

debt may be asked to participate in debt restructuring, including the deferral of interest and principal payments, and may also be requested by the issuer to extend additional loans. It is impossible to predict whether the strategies will be able to successfully avoid losses relating to sovereign default. There is no current means of collecting on defaulted sovereign debt as part of bankruptcy or other proceedings. In addition to general default risk relating to sovereign debt, if the Portfolio Manager invests in sovereign debt denominated in a currency other than the subscription currency (or in respect of which payments of principal or interest are paid in a currency other than the subscription currency) the Portfolio Manager will be exposed to the risk that one or more jurisdictions may impose currency controls that would limit the Portfolio Manager's ability to convert such payments of principal or interest to the subscription currency. It is impossible to predict whether any such currency controls will be imposed.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Portfolio Manager invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with a Portfolio Manager's use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client's account. In addition, the Portfolio Manager's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

---

***Item 9: Disciplinary Information***

---

Not applicable.

---

***Item 10: Other Financial Industry Activities and Affiliations***

---

**A. Broker-Dealer Registration Status.**

Not applicable.

**B. Commodities-Related Registration.**

Aksia is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator. In connection with Aksia's registration as a Commodity Pool Operator, certain of Aksia's management persons are registered as associated persons and/or principals of Aksia.

**C. Material Relationships or Arrangements with Industry Participants.**

Aksia LLC and certain of its wholly owned subsidiaries, including Aksia CA LLC, Aksia Japan Co., Ltd., Aksia Europe Limited, and Aksia Hong Kong Limited, based in California, Tokyo, London, and Hong Kong, respectively, assist Aksia in providing research and investment advisory services to Clients on private investment funds. Aksia CA LLC is registered with the SEC, Aksia Japan Co., Ltd. is registered with the Japanese Financial Services Agency, Aksia Europe Limited is authorized by the U.K. Financial Conduct Authority, and Aksia Hong Kong Limited is registered with the Hong Kong Securities and Futures Commission. In addition, Aksia LLC wholly owns a number of general partner entities, each of which serves as a general partner to an Aksia client fund. Lastly, Aksia Information Technology PC, located in Athens, Greece, provides information technology, research, advisory and other support services to Aksia LLC and its affiliates, and Manager Portal, LLC, a wholly-owned subsidiary of Aksia LLC, is a technology platform designed for investment managers to share information directly with current and prospective investors.

**D. Material Conflicts of Interest Relating to Other Investment Advisers.**

Not applicable.



---

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

---

**A. Code of Ethics.**

Aksia has adopted a Code of Ethics (the “Code”) that obligates Aksia and its supervised persons to put the interests of Aksia’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of Aksia’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Bailey Somers at (212) 710-5769 or bailey.somers@aksia.com.

Aksia and its Supervised Persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Aksia. Aksia has adopted policies and procedures governing gifts and business entertainment which includes pre-clearance of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the CCO or her delegate prior to giving/receiving gifts above a certain de minimis threshold.

In the course of their business activities, Aksia or its related persons may come into possession of confidential or material nonpublic information about issuers. Aksia is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. Aksia maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Aksia is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, Aksia may possess certain confidential or material, nonpublic information that, if disclosed, may be material to a decision to buy, sell or hold a security, however, Aksia will be prohibited from communicating such information to Clients or using such information for Clients’ benefit. In such circumstances, Aksia will have no responsibility or liability to Clients for not disclosing such information to Clients (or the fact that Aksia possesses such information), or not using such information for Client’s benefit, as a result of following Aksia’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

**B. Client Transactions in Securities where Adviser has a Material Financial Interest.**

While Aksia does not directly invest in any securities that Aksia or a related person recommends to Clients, there are certain circumstances where Aksia may recommend, purchase or sell for its Clients funds managed by Portfolio Managers that are affiliated with Clients of Aksia. This can create the perception that Aksia is recommending a Portfolio Manager because of its affiliation with a Client of Aksia. Aksia addresses this potential conflict of interest via policies and procedures reasonably designed to ensure that its activities are carried out in compliance with applicable regulatory requirements and with the best interests of Clients in mind. Such policies and procedures include a screening of such potential investment through Aksia’s extensive due diligence process comprised of multiple layers of review by multiple individuals.

**C. Investing in Securities Recommended to Clients.**

Aksia’s Code prohibits Aksia or its supervised persons from directly executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the compliance department. However, as described in Item 7 above, from time to time, Aksia may also form investment vehicles owned by Aksia, its members, its employees and/or its affiliates, that invest (directly or indirectly) in Investment Management Clients (each, a “GP Commitment”). This arrangement creates a conflict of interest because Aksia or its related persons has an incentive to favor Clients in which it owns a financial interest over its other Clients. Aksia addresses this potential conflict of interest via the implementation of its policies and procedures relating to the allocation of investment opportunities. All of Aksia’s supervised persons are required to enable the compliance department to monitor their personal accounts upon becoming an employee. In addition, supervised persons must provide quarterly attestations of their complete disclosure of their personal accounts. Aksia’s Investment Management Clients may

---

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

---

make seed investments in funds in return for fee savings or revenue participation (“Client Affiliated Managers”). To the extent that Investment Management Clients in which Aksia has made a GP Commitment make seed investments in funds of Client Affiliated Managers, Aksia could benefit economically from profits earned by such Investment Management Clients, in addition to the fees that Aksia directly earns from its Investment Management Clients. This poses a conflict of interest for Aksia in its recommendations to its Clients. To mitigate this conflict, Aksia would disclose its pecuniary interest in such Client Affiliated Managers to its Clients and take other steps to maintain Aksia’s objectivity. Clients can also instruct Aksia to avoid making investment allocations to Client Affiliated Managers.

**D. Conflicts of Interest Created by Contemporaneous Trading.**

Not applicable.

---

***Item 12: Brokerage Practices***

---

Aksia makes or recommends direct investments in private investment funds for its Advisory Clients, which does not require the use of a broker-dealer. Typically, all brokers and custodians are selected by underlying managers, and Aksia does not execute transactions on behalf of Advisory Clients. However, in the event the Firm does so in the future, Aksia will follow the below procedures.

Certain of Aksia's Advisory Clients may direct that Aksia execute all or a portion of the transactions for such client's account through a specific broker, in return for such broker providing the client with various services. This direction restricts Aksia's discretion to select brokers and negotiate commission rates and may adversely affect Aksia's ability to obtain best price and execution. Accordingly, when a client directs brokerage to a specific broker, Aksia requires that (i) the client provides such direction in writing to Aksia and (ii) Aksia provide the client with appropriate written disclosure, which will be acknowledged by the client.

In certain limited circumstances, Aksia may receive a distribution in kind and need to dispose of such investment. In such circumstance, Aksia would consider a number of factors in selecting a broker-dealer to execute such transaction and determine the reasonableness of the broker-dealer's compensation. Such factors include reputation, financial strength and stability, net price, and efficiency of execution. Aksia is not obligated to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Aksia would not receive research or other products or services other than execution from a broker-dealer in connection with an Advisory Client's securities transaction, and as such would not use "soft dollars."

---

***Item 13: Review of Accounts***

---

**A. Frequency and Nature of Review.**

Each Client account is reviewed periodically by relevant members of the research and advisory teams. Matters reviewed may include specific positions held, adherence to each Client's investment guidelines, and the performance of each account. In addition, Aksia's research teams meet regularly to discuss market trends, manager performance, recently completed due diligence, and any changes to their outlooks.

Aksia's Chief Compliance Officer ("CCO") or her delegate reviews the Investment Management Client portfolios on a periodic basis to determine whether such portfolios adhere to their stated guidelines and constraints, as applicable.

**B. Factors Prompting a Non-Periodic Review of Accounts.**

Significant market events affecting underlying funds in Client accounts, changes in the investment objectives or guidelines of a particular Client, or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis, including weekly or bi-weekly.

**C. Content and Frequency of Regular Account Reports.**

For Clients that subscribe to Aksia's operations and accounting services, each Client (or the investor in each customized vehicle) receives written reports pursuant to the terms of each Client's agreement, but in any event at least monthly.

Aksia's Clients also have ongoing access to research, analytics, portfolio tools, and reporting through Aksia's password protected website. Frequency of reports depends on certain triggering events which may occur intra-month, monthly, quarterly and annually.

---

***Item 14: Client Referrals and Other Compensation***

---

**A. Economic Benefits Received from Non-Clients for Providing Services to Clients.**

Aksia does not receive any economic benefit from any third party who is not a Client for providing investment advice or advisory services to a Client.

**B. Compensation to Non-Supervised Persons for Client Referrals.**

Not applicable.

---

***Item 15: Custody***

---

Neither Aksia nor any of its affiliates have physical custody of Investment Management Client assets. Investment Management Client assets are held by qualified custodians. However, Aksia and certain of its affiliates, in acting as investment adviser to or general partner of certain Investment Management Client fund entities (the “Client Funds”), are deemed to have custody, as defined by Advisers Act Rule 206(4)- 2, of such Client Fund’s assets.

With respect to certain Client Funds, Aksia has availed itself of the audit exception to Rule 206(4)-2. Such Client Funds are subject to an annual audit conducted in accordance with U.S. GAAP by an accounting firm that is a member of the Public Company Accounting Oversight Board. Investors in these Client Funds receive audited financial statements within 180 days of the end of the Client Fund’s fiscal year. Client Fund investors that have not received audited financial statements in a timely manner should contact Aksia immediately. With respect to other Client funds, Aksia has engaged an independent auditor to perform an actual examination once during each calendar year, in order to verify the funds and securities of such Client Funds.

---

***Item 16: Investment Discretion***

---

Aksia provides investment advisory services on a discretionary basis to some of its Investment Management Clients. Please see Item 4 for a description of limitations such Investment Management Clients may place on Aksia's discretionary authority.

Prior to assuming full or limited discretion in managing an Investment Management Client's assets, Aksia enters into an investment management agreement or other agreement that sets forth the scope of Aksia's discretion. Any limitations on such discretion are individually agreed to between the Investment Management Client and Aksia and memorialized in the respective agreement with Aksia. Such limitations may include: limits on Aksia's ability to purchase or sell securities without the Investment Management Client's prior written consent, prohibitions from investing in certain types of strategies, diversification constraints, and sector or strategy allocation constraints.

Aksia's procedures require the objective allocation of general investment opportunities to ensure fair and equitable allocation among Client accounts. In the event there is limited capacity in a general investment opportunity in which multiple Clients are interested, Aksia will first evaluate the opportunity in light of a number of factors, including, but not limited to the investment guidelines and restrictions relevant to each Client and the specifics of the proposed investment, in order to determine whether the opportunity could be suitable for the Client. Once Aksia has identified the Clients for which the opportunity may be suitable, Aksia will reach out to each Client to gauge such client's interest in investing. When Aksia has received responses from the identified Clients, Aksia will advise the underlying manager offering the general investment opportunity which of Aksia's Clients are interested in investing in its vehicle and request that the manager determine the allocations to the various Aksia Clients.

Aksia will first recommend a co-investment opportunity (a "Co-Investment"), to Clients for which (i) Aksia has an obligation to perform co-investment sourcing services and (ii) such opportunity is consistent with the relevant Client's co-investment program preferences ("Participating Clients"), subject to any limitations placed upon Aksia by the underlying manager offering the Co-Investment. Aksia will then submit an indication of interest to the manager, specifying a distinct amount of the opportunity to be made available for each eligible Participating Client. In the event of a Co-Investment opportunity with scarce capacity, the underlying manager offering the Co-Investment opportunity will generally determine the allocations among Aksia's relevant Participating Clients. If the underlying manager delegates full or partial authority to Aksia, Aksia will seek to allocate the investment to Participating Clients in a fair and equitable manner with a preference towards a pro rata allocation based on interest. Following such allocation, if there is an additional excess allocation remaining, such excess allocation may be offered to any client of Aksia or to any third party, in each case selected by Aksia in its sole discretion.

Aksia will first recommend a secondary opportunity (a "Secondary") to Clients that have specifically contracted with Aksia to provide Secondary sourcing services and that have Secondary program preferences and capabilities that would allow for participation in the Secondary opportunity. Once Aksia determines the interest for each Client, Aksia will seek to directly or indirectly allocate the opportunity among such Clients pro-rata based on interest. If the seller is unable to allocate the opportunity across multiple Clients, Aksia will then use a rotation approach and review the date of each eligible Client's most recent offer of a Secondary opportunity. The Client with the most time elapsed since its last Secondary offer will be offered the Secondary opportunity. If the relevant Client chooses not to submit a bid in respect of such Secondary opportunity, then the process will be repeated with the next Client based on the time elapsed since the last Secondary offer until a bid is submitted in respect of the opportunity, or all identified Clients have been offered the opportunity. If a bid has still not been submitted in respect of such opportunity, the opportunity may then be offered to Clients for which Aksia is not expressly contractually obligated to perform Secondary sourcing services but for whom such opportunity may not be consistent with the relevant client's general investment preferences and capabilities.

---

***Item 16: Investment Discretion***

---

The foregoing allocation policy with respect to Co-Investments and Secondary opportunities does not apply to Client-sourced opportunities which may be preserved by the Client to the extent Aksia is not also allocated or offered the opportunity directly by the manager.



---

***Item 17: Voting Client Securities***

---

**A. Policies and Procedures Relating to Authority to Vote Client Securities.**

To the extent Aksia has been delegated proxy voting authority on behalf of an Investment Management Client, Aksia complies with its proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interests of such Investment Management Client.

An Investment Management Client that wishes to direct its vote in a particular solicitation shall give reasonable prior written notice to Aksia indicating such intention and provide written instructions directing Aksia's vote in regard to the particular solicitation. Where such prior written notice is received, Aksia will vote proxies in accordance with such written instructions received from the Investment Management Client, provided that such instructions are provided to Aksia in a timely manner.

If a material conflict of interest between Aksia and an Investment Management Client exists, Aksia will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Investment Management Client or take some other appropriate action.

Aksia does not have proxy voting authority with respect to the Advisory Clients or Research Clients.

Clients may obtain a copy of Aksia's proxy voting policies and procedures and information about how Aksia voted an Investment Management Client's proxies by contacting Bailey Somers at (212) 710-5769 or [bailey.somers@aksia.com](mailto:bailey.somers@aksia.com).

---

***Item 18: Financial Information***

---

Not applicable.

---

***Item 19: Requirements for State-Registered Advisers***

---

Not applicable.