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**Item 1: Cover Page**

This Brochure provides information about the qualifications and business practices of GSV Asset Management (“**GSVAM**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (646) 256-8233 or [info@gsvam.com](mailto:info@gsvam.com). 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.

Additional information about GSVAM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 154664.

Registration of an investment adviser with the SEC does not imply that GSVAM or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

**Item 2: Material Changes**

This Item 2 presently discusses only material changes made to our Brochure since March 29, 2023, when GSVAM filed its annual amendment to the Brochure.

Since our previous filing:

- There are no material changes.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

GSVAM is an SEC-registered investment adviser with its principal office and place of business located in Dallas, TX. GSVAM began conducting business in 2010 under the name “NeXt Asset Management, LLC”, which was changed to GSV Asset Management, LLC, in May 2011.

The firm’s Chief Executive Officer is Michael T. Moe. GSVAM is majority owned by GSV Holdings, L.P., which acquired GSVAM in January 2023. Mr. Moe is the majority owner of GSV Holdings, L.P.

GSVAM serves as the investment manager with discretionary investment advice to private pooled investment vehicles (each a “Private Fund” and collectively, the “Private Funds”) that are offered to investors on a private placement basis. As of the date of this Brochure, GSVAM serves as the investment manager to (i) GSV Stars, L.P., a Delaware limited partnership, and (ii) GSV Stars II, L.P., a Delaware limited partnership.

GSV Stars GP, LLC, the general partner of the Private Funds (the “General Partner”), is an affiliate of GSVAM.

In addition, GSVAM serves as a sub-adviser to:

- HMC-GSV LM Fondo de Inversión Privado
  - These services are provided pursuant to a written agreement among HMCS.A., GSVAM and the Sub-Advised Fund.
- TPG Tech Adjacencies Captivate, L.P.
  - These services are provided pursuant to a written agreement among TPGCapital Advisors, LLC, GSVAM and the Sub-Advised Fund.
- GSV CH, L.P.
  - These services are provided pursuant to a written agreement among GSV CHGP, LLC, GSV Ventures Management, LLC, GSVAM and the Sub-Advised Fund.
- GSV CH II, L.P.
  - These services are provided pursuant to a written agreement among GSV CHGP, LLC, GSV Ventures Management, LLC, GSVAM and the Sub-Advised Fund.
- GSV BY, L.P.
  - These services are provided pursuant to a written agreement among GSV BY GP, LLC, GSV Ventures Management, LLC, GSVAM and the Sub-Advised Fund.
- GSV OC, L.P.
  - These services are provided pursuant to a written agreement among GSV OC GP, LLC, GSV Ventures Management, LLC, GSVAM and the Sub-Advised Fund.

(the “Sub-Advisory Funds”)

All information contained in this Brochure is based on the advisory services that GSVAM intends to offer. Investors and other recipients should be aware that while the Brochure includes information about the Private Funds, it is not a complete description of the terms, risks or conflicts associated with an investment in any Private Fund. More complete information about the Private Funds are included in a Fund’s Limited Partnership Agreement, which may be provided to investors only by GSVAM or another authorized party. The information contained in this Brochure

is qualified in its entirety by reference to disclosures made in a Fund's Limited Partnership Agreement. In no event should this Brochure be considered an offer to sell or a solicitation to buy interests in any Fund or relied upon in determining whether to invest in any such Fund. This Brochure is designed to provide general disclosures about the Firm's advisory business for the purpose of compliance with certain regulatory obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and, as such, may differ from (and does not necessarily include all of) the information provided in a Private Fund's Limited Partnership Agreement.

GSVAM does not participate in any wrap fee programs.

As of December 31, 2023, the Private Funds managed approximately \$15,528,219 in regulatory assets under management on a discretionary basis and \$214,432,235 of regulatory assets under management on a non-discretionary basis.

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

The following provides a general description of fees, compensation and expense of the Private Funds and Sub-Advisory Funds.

#### **FEES AND COMPENSATION**

For the following Private Funds or Sub-Advisory Funds, GSVAM earns base management fees of 1.0% per annum of the gross capital contributions to each fund, payable quarterly, bi-annually or annually, as applicable, in advance and as more fully described in each Private Fund or Sub-Advisory agreement.

- GSV CH, L.P.
- GSV CH II, L.P.
- GSV BY, L.P.
- GSV OC, L.P.
- GSV Stars, L.P.
- GSV Stars II, L.P.

#### **EXPENSES**

As more fully described in each Private Fund's respective governing documents and the agreements establishing each Sub-Advisor Fund, GSVAM bears some or all expenses incurred by or on behalf of each of the Private Funds or Sub-Advised Funds, as applicable, in its organization, operation, liquidation and/or termination.

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

Our firm may accept a performance-based fee, capital account allocation or so-called "carried interest" with respect to certain private fund clients. Such fees are calculated based on a share of realized and/or unrealized capital appreciation of the assets of the client. For certain other private fund clients, performance fees are allocated amongst the members of the General Partner.

Additionally, subject to the satisfaction of various pre-conditions and limitations, including

hurdle rates, GSVAM earns incentive fees with respect to the Private Funds, which are triggered in conjunction with distributions to fund investors from and based on realized capital gains. GSVAM has entered into agreements with placement agents and referral agents to share a portion of earned incentive fees with respect to certain funds and may continue to do so in the future.

Private fund investors should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

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

The Firm will primarily provide investment advice to the Private Funds and Sub-Advised Funds as described above. Private funds advised by GSVAM may include partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Investors participating in private funds advised by GSVAM may include individuals, family offices, sovereign wealth funds, university endowments, pension and profit-sharing plans or other corporate or business entities (which may include entities that are owned, directly or indirectly, by principals or employees of GSVAM).

In general, the minimum investment that we require by an investor in a private fund which we sponsor and manage is US \$100,000. Lesser amounts, however, may be accepted in our sole discretion.

Private Fund interests are only offered to certain investors that are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended and (ii) “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or certain other “knowledgeable employees” of the Firm.

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

#### **METHODS OF ANALYSIS**

GSVAM’s primary business is to advise or sub-advise a special purpose investment vehicle formed to invest in a single investment opportunity.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

*Fundamental Analysis.* We evaluate the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be time to buy) or overpriced (indicating it may be time to sell)..

*Qualitative Analysis.* We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and other factors not readily subject to measurement. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

*Risks for all forms of analysis.* Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to

indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investment in securities entails risk of loss, which investors should be prepared to bear.

## INVESTMENT STRATEGIES AND MATERIAL RISKS

GSVAM-advised private funds have and will continue to invest exclusively in securities of privately-held companies which have less liquidity than publicly-traded securities, and which are correspondingly more challenging to value. The Private Funds currently advised or sub- advised to date by GSVAM have each invested in the securities of a single privately-held company.

We use the following strategy in managing client accounts, provided that the strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-term purchases.* We purchase securities with the intention of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Investment in the rapidly growing venture-capital-backed emerging companies that we are targeting involves a number of significant risks, including the following:

- These companies may have limited financial resources and may be unable to meet their obligations under their existing debt, which may lead to equity financings, possibly at discounted valuations, in which we could be substantially diluted if we do not or cannot participate, bankruptcy or liquidation and the reduction or loss of our equity investment.
- They typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns.
- They generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.
- Because they are privately owned, there is generally little publicly available information about these businesses; therefore, although GSV Asset Management's agents will perform due diligence investigations on these portfolio companies, their operations and their prospects, we may not learn all of the material information we need to know regarding these businesses and, in the case of investments we acquire on private secondary transactions, we may be unable to

obtain financial or other information regarding the companies with respect to which we invest. Furthermore, there can be no assurance that the information that we do obtain with respect to any investment is reliable.

- They are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us.

#### **Item 9: Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Currently, the General Partner is an affiliated adviser and is under common control and subject to GSVAM's Code of Ethics and compliance program, which has been developed in accordance with the requirements of the Advisers Act.

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

GSVAM's Code of Ethics (the "Code") sets forth a standard of business conduct expected by all of our employees, reflecting the Firm's fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws. Employees are provided with a copy of the Code and are required to sign and acknowledge that they have read and understand it on an annual basis.

The Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, the Code also requires the prior approval by the Chief Compliance Officer of any transactions by "access persons" in securities in a limited offering (e.g., private placement) or an initial public offering. Access persons are prohibited from trading in securities on GSVAM's restricted list. The Code also provides for further pertinent oversight, enforcement and recordkeeping provisions.

The Code restricted GSVAM employees from giving a gift, receiving a gift from, or giving or accepting entertainment to or from certain third parties if such gift or entertainment is likely to compromise the independence of its recipient or his/her judgment and is likely to cast doubts over his/her integrity or to seem disproportionate to the business relationship. Certain limits, reporting requirements and prohibitions have been established with respect to giving and the receipt of gifts above certain thresholds.

GSVAM employees are encouraged to engage in worthy activities for their community or personal development. Such activities, however, should not impair the working efficiency or responsibilities of the individual. GSVAM employees may from time to time be asked to serve as a director, adviser, consultant, or employee or engage in other forms of participation in other



companies or organizations. Because such commitments may involve substantial responsibilities, or they may present actual or apparent conflicts of interest, GSVAM employees are required to obtain written approval prior to accepting such positions.

GSVAM maintains policies and procedures that are designed to detect and prevent the misuse of material nonpublic information by GSVAM and its employees. In accordance with these policies, to prevent trading of public securities based on material nonpublic information, GSVAM maintains and updates as needed a “restricted” securities list of companies about which GSVAM employees have or expect to receive material, non-public information. GSVAM has a separate privacy policy designed to protect the security, confidentiality, and integrity of private information of GSVAM and investors in the Fund.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Firm, its affiliates and their respective personnel, GSVAM has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

GSVAM has also adopted a written Insider Trading Policy which implements the firm’s prohibition of the use, by any persons associated with GSVAM, of material non-public information when conducting securities investment activity on behalf of a client or personal account. While we do not believe that we have any particular access to non-public information, all associated personnel are instructed by the Policy that the further communication of such information is subject to various specific affirmative requirements and prohibitions, and can never be used in connection with actual securities trading activity, whether personally or on behalf of a GSVAM advised account.

Copies of our Code of Ethics and/or Insider Trading Policy are available to our existing and prospective clients. You may request copies of any or all of these documents by email sent to [info@gsvam.com](mailto:info@gsvam.com), or by calling us at (646) 256-8233.

### **Item 12: Brokerage Practices**

GSVAM originates investments in or buys and/or sells securities of privately-held companies in three different ways:

- Directly with an issuer;
- Directly with a shareholder; and
- Indirectly via a secondary trading marketplace or other intermediary.

GSVAM-advised or sub-advised private fund holdings of private companies which subsequently become publicly tradeable may be sold on a public exchange after applicable “lock-up” periods and other trading restrictions lapse.

GSVAM’s policy is to seek best execution for all of its clients. This requires good faith judgment at the time that orders are placed. Best execution includes the duty to seek the best overall execution, which takes best net price into account, but is not solely determined by this single factor.

GSVAM does not have any soft-dollar arrangements and does not receive any soft dollar benefits for its public equity transactions.

GSVAM does not expect to engage in principal or crossing transactions, however, may choose to do so in limited circumstances where it is determined that it is in the best interest of the client(s).

GSVAM may aggregate orders for its client accounts for trade execution with the same broker. When trades are aggregated, each participating account will be allocated securities on an average price basis.

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

GSVAM reviews the positions of its accounts on an ongoing daily basis, as well during the firm's weekly Investment Committee meeting.

The Private Funds are audited on an annual basis by an independent public accounting firm. Fund investors generally receive (i) audited annual financial reports, (ii) unaudited quarterly or annual financial reports, as applicable, and (iii) annual tax information for the completion of tax returns. In addition to the information provided to all investors, GSVAM may provide certain investors with additional information or more frequent reports that other investors will not receive, possibly enabling such investors to better assess the prospects and performance of the Private Funds. In addition, investors may be provided with information about GSVAM and the Private Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by GSVAM is sufficient for its needs.

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

Given its current and anticipated advisory business activities, GSVAM does not utilize the services of cash-fee separate account client solicitors. The firm has in the past and may in the future retain the services of appropriately licensed personnel of duly registered firms acting as placement and/or referral agents to assist in the marketing to prospective investors of interests in private funds which the firm sponsors.

### **Item 15: Custody**

GSVAM uses third party unaffiliated custodians to hold the funds and securities of the Private Funds in accordance with current SEC rules and regulations. Although GSVAM is deemed to have custody of underlying assets of the Private Fund, GSVAM relies upon the "pooled investment vehicles" exemption from reporting and surprise examinations. Accordingly, the Private Funds are subject to a year-end audit by a public accounting firm and audited financial statements of the Private Funds are provided to limited partners of the Private Funds within 120 days of the end of the fiscal year. GSVAM and its affiliates have also arranged for all the Private Fund's cash and securities (other than privately offered, un-certificated securities with limited transferability) to be held with qualified custodians.

**Item 16: Investment Discretion**

The Firm has entered into an investment management agreement with certain Private Funds. The agreements, together with the management authority granted to these Fund's General Partner pursuant to the limited partnership agreement, provide GSVAM with full discretion to determine investments to be sold on behalf of the Private Funds and the terms of the related transactions.

In addition, the Firm has entered into a sub-advisory agreements with the Sub-Advisory Funds. The agreements provide that GSVAM will manage the investments of the portfolios through disposition or other realization event.

**Item 17: Voting Client Securities**

GSVAM has responsibility and authority for the voting of proxies of all portfolio companies with respect to the private funds it advises.

As an investment adviser, we have a fiduciary duty and strive to vote proxies relating to client portfolio securities consistent with what we perceive to be the best interest of our clients' investors, viewed as a group rather than individually, and free of any actual or apparent conflicts of interest.' We review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by our clients. Although we generally vote against proposals that may have a near-term negative market-value impact on our clients' portfolio securities, we may vote for such a proposal if there are compelling long-term reasons to do so.

Our proxy voting decisions are made by the senior officers who are responsible for monitoring each of our clients' investments. To ensure that our vote is not the product of a conflict of interest, we require that: (1) anyone involved in the decision making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Fund client investors can obtain information regarding how proxies regarding fund portfolio companies have been voted by contacting us at (646) 256-8233 or [info@gsvam.com](mailto:info@gsvam.com).

**Item 18: Financial Information**

GSVAM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financials condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

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

Not applicable.