



Part 2A of Form ADV: Firm Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of Next Legacy Management, LLC (“Next Legacy”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Kelli Cullinane, at (650) 324.5980 or by email at kelli@nextlegacy.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Next Legacy as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

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ITEM 2. Material Changes

Next Legacy is updating its Brochure as of March 2024 as part of an annual amendment filing. The following is a summary of the material changes made since Next Legacy submitted its Brochure for an annual amendment filing on February 22, 2023 (certain of which were included in the interim amendment filings made in June 2023).

- In connection with Legacy Venture Management, LLC combining its business with Next Play Capital, LLC on May 11, 2023, becoming Next Legacy Management, LLC - Next Legacy's investment advisory services, types of fees and expenses, and investment focus areas have been expanded. The Brochure has been updated accordingly.
- Legacy Venture Management, LLC changed its name to Next Legacy Management, LLC as of May 11, 2023.
- Effective May 11, 2023, there was a change in control and ownership of Next Legacy. Ryan Nece became an additional principal owner of the firm.

ITEM 4. Advisory Business

Next Legacy Management, LLC (“Next Legacy Partners” or “Next Legacy”) is a combination of Legacy Venture Management, LLC (“Legacy Venture”) and Next Play Capital, LLC (“Next Play”), both venture firms headquartered in Silicon Valley, California. Legacy Venture Management, LLC was formed in 1999. Next Play Capital, LLC was formed in 2014. The combined firms was effective as of May 11, 2023. Next Legacy Management, LLC is principally and equally owned by Ben Choi, Kelli Cullinane, and Ryan Nece.

Next Legacy Partners is a mission-driven venture capital firm that seeks to democratizes access to venture capital by investing on behalf of philanthropists, foundations, endowments, athletes, and other centers of influence.

Next Legacy Partners provides discretionary investment advisory services managing \$3,831,905,383 in regulatory assets under management (as of December 31, 2023) in private investment funds, which include Next Legacy’s private investment funds (the “Next Legacy Funds”), Legacy Venture private investment funds (the “LV Funds”), Next Play Capital private investment funds (the “NPC Funds”), and special purpose vehicles (the “SPVs”, and together with the NPC Funds, the LV Funds, and the Next Legacy Funds, the “Funds”). In addition, Next Legacy provides discretionary advisory services for separately managed accounts (the “Managed Accounts” and, together with the Funds, are the “Advisory Clients”).

Next Legacy does not manage any assets on a non-discretionary basis.

All investors in the Funds (“Investors”) are provided with a Private Placement Memorandum (“PPM”) and/or operating agreement and are urged to review it carefully.

Next Legacy does not tailor its advisory services to the individual needs of Investors and Investors may not impose restrictions on investing in certain securities or types of securities of the Funds.

Each Fund’s PPM and/or operating agreement sets forth such Fund’s investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits.

In accordance with common industry practice, one or more of the Next Legacy Funds or their general partners have entered into “side letters” or similar agreements with certain investors pursuant to which the general partner granted the investor specific rights, benefits, or privileges that were not made available to investors generally. Next Legacy may in the future enter into additional agreements, or “side letters,” with certain

prospective or existing Fund Investors whereby such Fund Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum/operating agreement for a given Fund.

Next Legacy does not participate in any wrap fee programs.

The Managed Account's investment objectives and the types of investments that such portfolio will hold are individually negotiated and established between Next Legacy and the Managed Account.

Next Legacy has full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of the Funds.

ITEM 5. Fees and Compensation

Investors and prospective Investors were provided a PPM and/or operating agreement prior to their investments. Such governing documents contain a detailed description of fees, and Investors should refer to the relevant governing documents for any questions relating to fees.

MANAGEMENT FEES

Next Legacy will generally receive annual management fees from the Funds which range from 0.75%-1.50% of capital commitments or remaining capital invested. Management Fees are typically reduced during the life of a Fund. Investors may not choose to be billed directly. Management fees applicable to Investors are paid quarterly in advance. Investors may not withdraw from their respective Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of Next Legacy. As such, the ability to get a refund on fees is not relevant to clients and Investors of Next Legacy.

The advisory fees and other fees described herein are generally subject to modification, waiver or reduction by Next Legacy or the respective general partner in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements. Certain investors in the Funds that are employees, business associates and other “friends and family” of Next Legacy or its personnel will not typically pay management fees in connection with their investment in a Fund.

CARRIED INTEREST

From certain Funds, Next Legacy generally receives a profit allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered. This “carry” or profit allocation is generally between 5-10% for any fund investments and between 15-20% for any direct investments, and is typically made at the end of each calendar year.

The Managed Accounts are subject to different terms and fees as such fee arrangements and terms are individually negotiated between Next Legacy and the respective Managed Account.

GENERAL FUND EXPENSES

The Funds shall indirectly bear, by way of the management fee, the normal operating expenses of the Funds. Such normal operating expenses to be paid with the management fee shall include, without limitation, expenditures on account of salaries, wages, business travel, business entertainment, and other expenses of the Funds’ employees and Next Legacy’s members and employees, rentals payable for space used by Next Legacy

or the Funds, and expenses incurred in investigating and evaluating investment opportunities and in managing investments of the Funds (including costs for software used in investigating and evaluating firms).

As set forth in the applicable governing documents of the Funds, each Fund may generally bear expenses that include all fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, portfolio companies or actual or potential investments expenses, obligations attributable to:

- Activities with respect to the structuring, negotiating, consummating, financing, managing, monitoring, operating, holding, restructuring, trading, taking public or private, valuing, liquidating, or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated fees from third parties such as legal, financing, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;
- Indebtedness of, or guarantees made by, the Fund, the general partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;
- Financing, commitment, origination and similar fees and expenses;
- Legal, accounting, auditing, administration (including fees and expenses associated with the Fund's third-party administration or reporting software, if any), information, advisory, consulting (including consulting and retainer fees and other compensation paid to senior advisors, consultants performing investment initiatives and other similar consultants), tax and other professional services;
- Directors and officers liability, errors and omissions liability, crime and cyber coverage and general partnership liability premiums;
- Filing, title, transfer, registration and other similar fees and expenses;
- Printing, communications, marketing and publicity;
- The distribution or filing of Fund-related or investment-related financial statements or other reports to limited partners;
- Any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the limited partners;
- Any activities with respect to protecting the confidential or non-public nature of any information or data;
- Indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the governing documents and advancing fees, costs and expenses

incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the governing documents), except as otherwise set forth in the governing documents;

- Actual, threatened or otherwise anticipated litigation or governmental inquiry (i.e., investigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith) except as set forth in the governing documents;
- Any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference or meeting with any limited partner(s);
- Any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities;
- The termination, liquidation, winding up or dissolution of the Fund;
- Amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the general partner and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof;
- Complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the general partner incurred in connection with the operation of the Fund and legal fees and expenses);
- Unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner;
- Any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to the governing documents);
- Distributions to the partners;
- Compliance or regulatory matters related to the Fund, except as set forth in the governing documents;
- Any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; and
- Any organizational expenses.

Next Legacy may, from time to time, incur fees, costs and expenses on behalf of more than one Fund. In such case, each Next Legacy Fund will typically bear an allocable portion in proportion to the size of the Fund or the size of its investment in the activity or entity to which the expense relates (subject to the terms of each Fund's applicable governing documents) or in such other manner as Next Legacy considers fair and equitable under

the circumstances. Next Legacy endeavors to allocate such fees, costs, and expenses on a fair and equitable basis over time.

Please refer to Item 12 of this Brochure for information regarding Next Legacy's brokerage practices.

It is important that Investors and Managed Accounts refer to the relevant offering document and operating agreement for a complete understanding of the expenses that will be borne by Investors/Managed Accounts. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

Next Legacy may receive performance-based allocations from certain of the Advisory Clients through “carried interest” (the “Carried Interest”). Next Legacy manages certain Advisory Clients for which it does not receive any performance-based fees. Because Next Legacy manages both accounts that pay performance-based allocations and accounts that do not receive a performance-based allocation, Next Legacy and its supervised persons may have an incentive to favor accounts for which Next Legacy receives a performance-based allocation.

Next Legacy is guided by fiduciary principles in the management of conflicts of interest. Next Legacy is expected to always act in the best interests of its Advisory Clients. Next Legacy’s fiduciary obligation applies in every aspect of Next Legacy’s dealings with Advisory Clients, regardless of the account relationship, assets under management or fee structure. To address these types of conflicts, Next Legacy has adopted policies and procedures pursuant to which allocation opportunities will be allocated in a manner that Next Legacy believes is consistent with its obligations as an investment adviser.

ITEM 7. Types of Clients

Next Legacy provides investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed account clients, which are also private investment funds.

Each Investor must meet the eligibility provisions outlined in Item 5.A, above. Generally, the minimum capital commitment of an Investor is \$1,000,000 in a Next Legacy Fund, subject to waiver by Next Legacy.

The Managed Accounts are subject to different terms and fees than the Funds. Such fee arrangements and terms are individually negotiated. It should be noted that any Managed Account relationships are generally subject to significant account minimums.

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGIES.

Next Legacy's principal strategy involves investing in a diversified portfolio of venture capital firms and direct investments in start up companies. The Funds only directly invest if the Investment Committee is of the view that it: knows the management teams or market opportunities well, the economics are compelling for the Funds' Investors, and Next Legacy determines that the direct investment would not materially detract from the management of or access to the other investments in venture capital firms. Such investments are limited by each Fund's PPM and/or operating agreement.

Fund Investments:

Next Legacy looks at many characteristics of a venture capital firm to determine suitability as an investment vehicle: experience, partners, deal flow, investment process, strategy, competitive advantage, performance, location, terms, size of fund, and the markets being pursued. Next Legacy also relies on the experience and networking ability of its Investment Committee to stay in touch with industry participants, advisors, and observers to gauge the likely success of the different venture capital firms and their strategies.

Next Legacy seeks to achieve outsized returns through a diversified portfolio and deliberate manager selection.

Direct Investments/Co-Investments:

Next Legacy has a diligence approach with investment criteria which aims to produce a carefully curated portfolio. Once a company passes the initial screening, Next Legacy employs their proprietary deal scoring system for assessment of the company and market opportunity to determine if an investment meets criteria for inclusion in the portfolio. Additional meetings with the company are held to address further questions that arise from the diligence process and references are checked as needed.

Investing in securities involves risk of loss that Investors should be prepared to bear. The Funds' investments are characterized by a high degree of risk, volatility, and illiquidity. Investors and prospective Investors should thoroughly review the information contained in the relevant offering document or operating agreement.

GENERAL RISKS OF NEXT LEGACY'S PRIVATE MARKET INVESTMENT STRATEGY. An investment in the Funds involves a degree of risk. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital.

The environment for venture capital investments and direct portfolio company investments are increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Fund and a total loss of its investment. The profitability and survival prospects of venture capital investments and direct portfolio company investments may be materially adversely affected by rapidly developing technology, governmental regulations, market acceptance for new products and services, product obsolescence, lack or loss of qualified management, recessions, operating difficulties and general economic and business conditions.

It is anticipated that there will be a significant period of time before the underlying funds have completed their investments in portfolio companies. Such investments, as well as the Funds' direct investments, may take a significant period of time from the date of initial investment to reach a state of maturity when realization of the investments may be achieved. Next Legacy neither has nor will have influence over the timing of distributions made by the underlying funds. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by Next Legacy. Investors should not expect significant returns for a period of years after their investment is made.

No guarantee or representation is made that the Funds' investment program will be successful. The timing of profit realization is highly uncertain. There can be no assurance that the performance of investments made by Next Legacy will be positive or result in rates of return that are consistent with historical rates of return earned in the venture capital community.

Although Next Legacy expects to achieve a reasonable level of diversification with its investments, the Funds' assets may be subject to greater risk of loss than if they were more widely diversified.

Next Legacy and the Funds may be adversely affected from time to time by such matters as changes in general economic, industrial and international conditions, changes in taxes, prices and cost, and other factors of a general nature that are beyond the control of Next Legacy. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems that the Funds may depend upon to achieve their objectives may have a significant negative impact on operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Funds to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

There is no assurance that present tax law and policies will not change in the future and thus make an investment in the Funds less attractive than originally anticipated. You must consult with your own tax advisors to ensure that you understand fully the taxation of an investment in the Funds as related to your own personal situation.

To the extent a Fund invests in fund managers organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investments. These risks include, but are not limited to, potential harmful effects caused by inflation, currency devaluation, exchange rate fluctuations, changes in government policies (including foreign investment policy and taxation), acts of terrorism or war, social instability and other political, economic or diplomatic developments in such countries.

Investment Losses Due to Force Majeure. All portfolios are subject to the risk of loss arising from exposure that they may incur, directly or indirectly, due to the occurrence of various force majeure events (i.e., events beyond the control of Next Legacy and its affiliates, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a Fund, Next Legacy, their affiliates, a portfolio company or a counterparty to a Fund) to perform its obligations until the force majeure event is remedied. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a client may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets (which could be without adequate compensation), could result in a loss. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by a client in assuming these risks and, depending on the size of the loss, could significantly adversely affect the return of a Fund.

Fund Co-Investments. The Funds may co-invest directly through privately negotiated transactions in portfolio company investments in which the Funds are indirectly invested ("Fund Co-Investments"). Such Fund Co-Investments may be presented to the Funds as a result of the applicable Fund's relationship with the respective general partner. Absent such relationships and investments, the respective general partner likely would not be presented with the opportunity to make such Fund Co-Investments on behalf of the Funds. The respective general partner may have an incentive to select Funds that are more likely to provide Fund Co-

Investment opportunities. Prior to making any Fund Co-Investment on behalf of the Funds, the respective general partner will conduct its own evaluation of the portfolio company investment.

Co-Investment Opportunities. The respective general partner may, in its sole discretion, provide or commit to provide co investment opportunities, in the size, if any, the respective general partner determines, to one or more investors and/or other parties, which may include executive partners, advisors and other individuals associated with the General Partners. The General Partners may receive a management fee or other compensation (including, without limitation, performance-based compensation) with respect to co-investments.

Co-Investments/SPVs. The respective general partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Investor and/or other persons, in each case on terms to be determined by the respective general partner in its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the respective general partner in its sole discretion, may not be in the best interests of the Funds or any individual Investor. In exercising its sole discretion in connection with such co-investment opportunities, the respective general partner may consider some or all of a wide range of factors, which may include the likelihood that an Investor may invest in a future fund sponsored by the respective general partner or its affiliates. The Funds may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to act contrary to the investment objectives of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

The foregoing is a summary of some of the significant risks associated with investing in an Advisory Client. This summary does not attempt to describe all risks associated with an investment in an Advisory Client. It is critical that Fund Investors, prospective Investors and the Managed Accounts refer to the relevant confidential private offering memorandum, explanatory memorandum and/or other governing documents for a complete understanding of the material risks involved in relation to the Advisory Clients' investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9. Disciplinary Information

Next Legacy is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of Next Legacy or the integrity of Next Legacy's management.

Next Legacy has no legal or disciplinary information to disclose at this time.

ITEM 10. Other Financial Industry Activities and Affiliations

Next Legacy serves as investment adviser to the Funds. Next Legacy and its General Partners may also invest directly in the Advisory Clients. Certain entities controlled by or under common control with Next Legacy serves as general partner to certain Funds.

As described in Item 4., above, Next Legacy, as investment adviser to the Funds, has absolute investment authority for the Funds.

Next Legacy is the investment adviser to the Funds certain of which are a “fund-of-funds” that invests in a select group of venture capital firms and/or companies. In certain cases, the members, officers, employees or principals of such underlying venture capital firms may invest directly in Next Legacy. While Next Legacy selects managers and portfolio funds for investment by the Advisory Clients, Next Legacy does not receive direct or indirect compensation from those managers or portfolio funds. Rather, Next Legacy is compensated by the Advisory Clients and Investors in the pooled investment vehicles managed by Next Legacy.

ITEM 11. Code Of Ethics, Participation or Interest In Client Transactions and Personal Trading

Code of Ethics. Next Legacy's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code applies to all Next Legacy team members as "Access Persons".

The Code sets forth a standard of business conduct that takes into account Next Legacy's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of Next Legacy. The Code requires all Next Legacy employees to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Next Legacy Employees. These Access Persons must provide Next Legacy's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Next Legacy's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at kelli@nextlegacy.com.

Conflicts of Interest. Next Legacy serves as investment adviser to the Funds. Next Legacy recommends interests in the Funds to prospective Investors. Additionally, certain Advisory Clients maintain and may make future investments in other Advisory Clients. Next Legacy has competing fiduciary duties to such Advisory Clients when considering cross trades because Next Legacy has an incentive to recommend securities from its Advisory Clients. Next Legacy addresses this concern by not charging any management to the investing Advisory Client so to avoid the layering of fees and by implementing the investment allocation policy that is summarized below.

Next Legacy seeks to address these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Next Legacy carefully considers the risks involved in any investments and Next Legacy provides extensive disclosure to Investors regarding the

potential risks that come with an investment in the Advisory Clients. The Code requires Access Persons to place the interests of the Advisory Clients and Investors over their own or those of Next Legacy, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Further, Next Legacy receives a management fee which is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Next Legacy to raise or otherwise increase assets under management to a higher level than would be the case if Next Legacy was receiving a lower or no management fee.

Investment opportunities may be appropriate for different Funds at the same, different, or overlapping levels of a portfolio company's capital structure. Additionally, the Fund may buy or sell securities or other instruments in companies in which Next Legacy, its affiliates or their Next Legacy personnel are invested. Next Legacy personnel have made investments in certain Funds, and therefore may have additional conflicting interests in connection with these investments. Conflicts in respect of these transactions may arise in determining the terms of investments, particularly where these clients or Next Legacy personnel may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Funds that have invested in different securities within the same portfolio company. Certain clients of Next Legacy may invest in bank debt and securities of companies in which other clients or Next Legacy personnel hold securities, including equity securities. In the event that such investments are made by a Fund, the interests of such Fund may be in conflict with the interest of such other Fund or Next Legacy personnel, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds or Next Legacy personnel may or may not provide such additional capital, and if provided will be supplied in such amounts, if any, as determined by the Next Legacy or Next Legacy personnel. In addition, a conflict may arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one client of Next Legacy or Next Legacy personnel in a portfolio company may also raise the risk of using assets of a client of Next Legacy to support positions taken by Next Legacy personnel other clients of Next Legacy. There can be no assurance that the return of a Fund participating in these transactions would be

equal to and not less than another Fund or Next Legacy personnel participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Each Next Legacy Fund's general partner, or its affiliates, may lend money to the applicable Fund. Such lending arrangements create conflicts of interest between the applicable general partner or affiliate and the Fund acting as borrower.

Next Legacy seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Next Legacy requires that Access Persons pre-clear any transactions in: (1) limited offerings; (2) initial public offerings or initial coin offering; and (3) securities on the Watch List. Pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security.

Next Legacy will act in a fair and equitable manner in allocating investment and trading opportunities, among the Advisory Clients. Given that multiple private funds managed by Next Legacy could potentially participate in the same available investment opportunity, Next Legacy has adopted an Allocation Policy to ensure the equitable allocation of investments.

Further, many Next Legacy Funds (and its affiliates) have established an advisory committee, consisting of representatives of Investors that are not affiliated with Next Legacy. The advisory committees meet as required to consult with Next Legacy as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, Next Legacy will be guided by its good faith discretion.

ITEM 12. Brokerage Practices

As an investment advisor to private investment funds, and due to the nature of the Advisory Clients' investment programs, Next Legacy and its affiliates typically do not select or recommend broker-dealers for the Advisory Clients' transactions. With respect to those limited instances in which the Advisory Clients purchase or sell or distribute publicly traded securities through a broker-dealer, Next Legacy will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the broker's execution abilities commission rates, and financial responsibility and responsiveness.

Next Legacy does not utilize "soft dollars."

ITEM 13. Review of Accounts

Next Legacy is actively involved in reviewing Clients' portfolios. The portfolios are reviewed quarterly by the Investment Committee and are under continuous review by other members of the finance and accounting team to ensure that Advisory Client portfolios are in compliance with the laws and regulations, and with applicable investment objectives and guidelines.

Next Legacy provides investors with unaudited, estimated quarterly performance reports and quarterly account statements. In addition, Investors receive annual audited financial statements.

Due in part to the fact that potential Investors in a Fund (including purchaser of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, Next Legacy may provide certain information to one or more prospective Investors that it does not provide to all of the prospective Investors or limited partners.

The frequency and type of reporting to the Managed Accounts are subject to terms that are individually negotiated.

ITEM 14. Client Referrals and Other Compensation

Next Legacy and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

Next Legacy and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds and/or portfolio companies.

ITEM 15: Custody

Next Legacy is deemed to have custody of the Advisory Clients' assets. To ensure compliance, Next Legacy provides audited financial statements to Investors within 120 days (or 180 days for any private investment fund of funds) as of the end of the relevant Advisory Client's fiscal year (i.e., generally by April 30 and June 30, respectively). Such audited financial statements will be produced by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

As Next Legacy's investment program primarily involves investments in private funds and private companies, Next Legacy generally will be exempt from the requirement that those securities be maintained with a "qualified custodian." Next Legacy anticipates that its investments in private companies will involve securities that 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 client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

To the extent that Next Legacy's Advisory Clients hold any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of Rule 206(4)-2, Next Legacy will maintain such securities with a qualified custodian in an account in the name of the Advisory Client or in accounts that contain only funds and securities owned by the Advisory Clients, under Next Legacy name as agent or trustee for the Advisory Clients.

As Next Legacy sends account statements directly to Investors, Investors are urged to compare the information in such account statements to the information in the audited financial statements.

ITEM 16. Investment Discretion

Next Legacy has discretionary authority to manage securities accounts on behalf of the Funds. Next Legacy is authorized to make transaction recommendations for the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's PPM and/or operating agreement. Investors do not have the ability to impose limitations on the discretionary authority of Next Legacy. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Prior to investment, the Managed Accounts were provided with similar disclosure within its investment management agreements and are encouraged to carefully review such documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

ITEM 17. Voting Client Securities

Next Legacy generally does not trade in individual publicly traded securities; as such, Next Legacy typically does not vote traditional proxies. All such proxies voted by Next Legacy tend to be related to changes being implemented at underlying funds and/or portfolio companies invested in by Advisory Clients of Next Legacy. To the extent Next Legacy does vote proxies, Next Legacy and appreciates the importance of proxy voting. Where Next Legacy has discretion to vote the proxies of its Advisory Clients, it will vote any such proxies in the best interests of Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures. A summary of Next Legacy's procedure is provided below.

Prior to voting any proxies, Next Legacy's Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer will make a decision on how to vote the proxy in question based upon input received from Next Legacy's investment professionals. Next Legacy will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, or if you would like to receive a copy of Next Legacy's proxy voting policies and procedures, please contact the Chief Compliance Officer at kelli@nextlegacy.com. Next Legacy will provide such information to Investors upon request.