

Item 1
Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

Virgo Investment Group LLC
Virgo Investment Societas LLC

1201 Howard Avenue, 3rd floor
Burlingame, CA 94010
Tel: 650-486-1953
Fax: 650-461-9117
www.virgo-llc.com

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This brochure provides information about the qualifications and business practices of Virgo Investment Group LLC (“VIG” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (650) 486-1953. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

From time to time in this and other documents, VIG may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill.

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

Item 2

Material Changes

The Firm is required to identify and discuss any material changes made to this Form ADV Part 2A brochure since its last annual updating amendment submitted on March 29, 2023. The Firm updated Item 5 to describe certain fees associated with a servicer agreement and Item 10 to disclose the Firm's affiliation with the servicer. There have been no other material changes to this brochure since its last annual updating amendment.

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Item 4

Advisory Business

A. Virgo Investment Group LLC (“VIG”) and Virgo Investment Societas LLC (“VIS” or collectively, the “Firm”), both Delaware limited liability companies founded in 2009, are investment advisers located in Burlingame, California. Jesse Watson is the principal owner of VIG. VIG and Capricorn Investment Group LLC (“Capricorn”) are joint owners of VIS.

VIG currently serves as an investment adviser and provides discretionary and non-discretionary advisory services to private pooled investment vehicles and co-investment vehicles (together, the “Funds”), the securities of which are offered to investors on a private placement basis. The Funds rely on an exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to either Section 3(c)(1) or 3(c)(7), as defined in each Fund’s governing documents.

From time to time, the Firm may offer co-investment opportunities to one or more third parties or manage co-investment vehicles that invest in portfolio companies in which the Funds invest or will invest.

VIG also provides non-discretionary advisory services to separately managed account vehicles (the “Managed Accounts,” and together with the Funds, “Clients”) and may in the future serve as an investment adviser, with discretionary trading authority, to such Managed Accounts.

VIG currently provides discretionary and non-discretionary investment advisory services to the following Clients:

- MZ Aviation Holdings;
- Virgo Societas Partnership III (Offshore), L.P.*;
- Virgo Societas Partnership III (Onshore), L.P. (*collectively, the “Fund III Vehicles”);
- Virgo Societas Partnership IV (Offshore), L.P.**;
- Virgo Societas Partnership IV (Onshore), LP(**collectively, the “Fund IV Vehicles”);
- Virgo Societas Partners CIF A, LP;
- Virgo Specialty Finance I (Offshore), LP (“VSFI”);
- Virgo – Cottonwood, LLC;
- Virgo-Crimson Hawks, LLC;
- Virgo – Redbud, LLC;
- Virgo Trillion Funding, LLC;
- Virgo – Transverse, LLC;
- Virgo – Transverse II, LLC;
- Virgo Transverse Core LLC;
- Zal Ltd.
- Zal 2 Limited – Profit Share/Co-Investors Only;
- Zephyrus Aviation Partners I (Offshore), L.P.***;
- Zephyrus Aviation Partners II (Offshore), L.P.(***collectively, “ZAP”); and
- Zephyrus Aviation 5 (Cayman), Ltd. – Co-Investors.

VIS provides investment advice and management services to separately managed accounts.

B. VIG provides certain Funds with services on a discretionary basis, which include recommending, evaluating, structuring and negotiating investments selected by VIG's investment committee, as well as managing portfolio companies post-acquisition or post-investment and advising with respect to disposition opportunities.

VIG also provides services to the Funds on a non-discretionary basis, which include managing portfolio companies post-acquisition or post-investment and advising the Clients with respect to disposition opportunities. VIG's Clients invest primarily in private investments, targeting middle-market credit and asset-based investments. In general, investments consist of a diversified portfolio across securities, industry sectors and asset classes.

VIS provides the Funds with services that include recommending, evaluating, structuring and negotiating prospective investments, managing portfolio companies post-acquisition and post-investment and advising the Clients with respect to disposition opportunities. VIS invests primarily in private investments, targeting middle-market credit and asset-based investments. In general, investments consist of a diversified portfolio across securities, industry sectors and asset classes. Each Client may have one or more investors.

VIS is no longer actively investing on behalf of its active Clients. As such, the Firm is currently only advising Clients with respect to the disposition of investment opportunities.

C. The Firm utilizes the same strategy for all of the Clients and may tailor its advisory services to the specific needs of the Clients.

D. The Firm does not participate in wrap fee programs.

E. As of September 30, 2023, the Firm managed \$987,997,608 in regulatory assets on a discretionary basis and \$307,490,193 on a non-discretionary basis.

Item 5

Fees and Compensation

A. The Firm's Client investors are all "qualified purchasers" as defined in the Investment Company Act. The specific terms of VIG's fee arrangements with the Clients are set forth in each Client's limited partnership agreement.

B. VIG generally receives a management fee (the "VIG Management Fee"), as specified in each Client's limited partnership agreement. VIG makes capital calls or deducts VIG Management Fees directly from the Clients' assets, as specified in each Client's limited partnership agreement. The Firm also may be entitled to a performance-based fee (the "Carried Interest Distribution"), based on realized gains from investments above a performance benchmark. Carried Interest Distributions, if applicable, are deducted directly from the Clients' assets as investments realize gains and not on a pre-determined schedule. Please refer to the relevant Client's governing documents for a complete understanding of each Client's Carried Interest Distribution.

In addition to the VIG Management Fee and in connection with the affairs of a Client, the Firm receives fees relating to deal completion, portfolio company monitoring, agency services, board fees, termination, cancellation or abandonment of any consummated or proposed investment, including origination fees, or other related services in relation to investments ("Additional Fees"). For the Fund III Vehicles, fifty percent of the portion of Additional Fees attributable to its pro rata share of any investment or proposed investment will generally be distributed to investors or applied as an offset to the VIG Management Fee otherwise payable to VIG. Note that Additional Fees may be retained by VIG with consent of the Client's advisory board and/or limited partners as applicable. For the Fund IV Vehicles, one hundred percent of Additional Fees attributable to its pro rata share of any investment or proposed investment will generally be distributed to investors or applied as an offset to the VIG Management Fee otherwise payable to VIG. Note that VIG may retain Additional Fees with consent of the Client's advisory board and/or limited partners as applicable. With regard to ZAP, one hundred percent of certain Additional Fees attributable to its pro rata share of any investment or proposed investment will generally be applied as an offset to the VIG Management Fee otherwise payable to VIG. Please refer to ZAP's governing documents for the Additional Fees related to ZAP that will not be used to offset VIG Management Fees otherwise payable to VIG.

VIS generally deducts management fees ("VIS Management Fees") directly from the Clients' assets. The Firm also may be entitled to a performance fee (the "Carried Interest Distribution") based on realized gains from investments above a performance benchmark. Carried Interest Distributions, if applicable, are deducted directly from Clients' assets as investments realize gains and not on a pre-determined schedule.

In addition to the VIS Management Fee, in connection with the affairs of a Client, the Firm expects to receive fees relating to deal completion, portfolio company monitoring, agency services, board fees, the termination, cancellation or abandonment of any consummated or proposed investment, including origination fees, or other services related to investments ("Additional Fees"). Fifty percent of the portion of Additional Fees attributable to a Client's investment will generally be distributed to investors or applied as an offset to the VIS Management Fee for current and future periods.

C. Each Client will bear separately its own formation expense and operating costs, including but not limited to: legal, accounting, tax, auditing, consulting and other professional expenses (including valuation firms and other experts); fees charged by third parties, including operating partners of the Firm (the “Operating Partners”) to provide investment consulting services to, or for the benefit of, the Clients (provided that such consulting fees do not exceed the rate typically charged by third parties engaged in such consulting); fees payable to sub-advisors; management fees; professional liability insurance (including costs relating to directors' and officers' liability insurance and errors and omissions insurance); banking and custodial fees; investment-related fees and expenses; other expenses related to the purchase, monitoring, sale, settlement or transmittal of portfolio investments (directly or through trading affiliates) as will be determined by the Firm in its sole discretion (including costs associated with systems and software used in connection with investment management); administrative expenses; legal, regulatory and registration expenses relating to the Firm's operations; entity-level taxes; filing fees; costs of winding up and liquidating the Clients; and other expenses associated with the operation of the Client and its investment activities, including extraordinary expenses such as litigation, workout and restructuring and indemnification expenses, if any.

In addition, certain Clients have engaged Zephyrus Aviation Capital (the “Servicer”), an affiliate of VIG, to act as a servicer with respect to the Funds' Investments. In such capacity, the Servicer oversees the leasing/releasing and ongoing maintenance of the Funds' Aircrafts. Fees paid to the Servicer are treated as fund expenses, as further outlined in the servicer agreement.

Please refer to the relevant Client's governing documents for a complete understanding of each Client's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Client's offering memoranda.

Clients may incur brokerage and other transaction costs. Please see Item 12 “Brokerage Practices” for more information.

D. Management fees are paid quarterly. Upon termination of an advisory contract, any prepaid, unearned management fees will be promptly refunded, based on the actual number of days remaining in the quarter during which the advisory contract was terminated.

E. Neither VIG, VIS, nor any of its covered persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

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

As stated in Item 5 (“Fees and Compensation”) above, VIG is entitled to receive a Carried Interest Distribution based upon realized gains from investments above a performance benchmark.

The Carried Interest Distributions are structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The Carried Interest Distribution may create an incentive for the Firm to recommend to the Clients investments that are riskier or more speculative than those which would be made under a different fee arrangement.

The Carried Interest Distribution charged by the Firm may vary among investors. Some investors, such as the Operating Partners, pay no Carried Interest Distribution. This may incentivize the Firm to favor those accounts which pay higher Carried Interest Distributions. However, the Firm is committed to fulfilling its fiduciary duty to its Clients and investors and to act at all times in the best interests of the Clients and investors. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance-based fees and varying fee structures.

Item 7

Types of Clients

The Firm provides investment advisory services to the Clients, which are separately managed accounts and private funds that are exempt from registration under the Investment Company Act. The Clients are limited to “qualified purchasers,” as defined in the Investment Company Act.

VIG generally has a \$2,000,000 minimum investment for its Fund III Vehicles and VSFI, a \$5,000,000 minimum investment for its Fund IV Vehicles and ZAP, and a \$500,000 minimum investment in Virgo Trillion Funding, LLC and the co-invest funds. However, VIG may make exceptions at its discretion. VIS does not impose a minimum account size.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

The Firm's Clients are opportunistic, yet have a value investment philosophy, a bias toward the preservation of capital and an emphasis on generating a current yield on invested capital. The Clients seek to achieve risk-adjusted returns through a process of fundamental research and a probabilistic approach to portfolio construction. The Firm targets market seams, including both cyclical market opportunities and thematic industry viewpoints, where investment returns are less correlated with market credit spreads and corporate valuation multiples. The Firm identifies and capitalizes on these market seams with the belief that it is the best way to discover and deliver attractive returns on invested capital for its Clients. Furthermore, the Firm believes distressed opportunities and other special situations within the middle-market investment universe offer the greatest chance for consistent value creation. The Firm seeks to mitigate downside risks and maximize upside optionality. The Firm targets credit risks that are inefficiently priced by the traditional capital markets, businesses or assets in transition where there is unlocked value pre-investment, and business transformations where there is an opportunity to create and build value post-investment.

Being an opportunistic investor requires a disciplined approach to theme development, sourcing and investment due diligence given the breadth of investment activity pursued. The Firm recognizes the importance of a well-constructed and consistently applied investment strategy to achieving long-term results. The Firm follows a disciplined investment approach to: (i) identify market seams or thematic investment theses; (ii) select specific investment opportunities; (iii) develop an information advantage or analytical edge in due diligence and assessing risks; (iv) create value post investment by partnering with founders, family owners and management and making personnel changes where necessary and (iv) execute and exit investments efficiently to maximize returns for the Clients.

The Firm believes that rigorous research, bottom-up due diligence and a fundamental understanding of companies or assets is critical to achieving long-term investment results and provides the best risk management. Investment ideas are generated internally through research and analysis. In connection with identifying, evaluating, analyzing and investigating investment opportunities for the Clients, investment professionals also generally draw upon their professional experience in relevant industries and contact with industry executives, established business relationships and independent consultants. The Firm invests across the capital structure with an emphasis on (i) middle-market specialty finance, (ii) niche asset-based market segments, (iii) distressed investments, and (iv) structured private financings for middle-market companies.

The Firm's investment program is speculative and involves significant risks, including the risk of total loss. Investments made by the Clients are very illiquid. There can be no assurance that the Firm's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective and prior performance. Investors should be prepared to bear these general risks as well as the more specific risks set forth below.

Other risks inherent to the strategies employed by the Firm include, but are not limited to, the following:

Private Equity Investments. The Clients acquire shared control minority equity stakes in privately held companies. The success of the Clients' investments in privately held companies will depend in part on the

general partner's ability to develop plans and strategies to exploit new business opportunities for such companies as well as the Firm's ability to restructure and effect improvements in the operations of such companies. The activity of developing such plans and strategies and of identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Clients will be able to successfully identify and implement such plans, strategies or improvements.

The success of the Clients' investments in equity stakes of privately held companies will also depend in part on the performance and abilities of such companies' controlling shareholders. Because the Clients will not control such companies, the Clients' ability to exit from such investments may be limited. Additionally, the Clients are likely to have a reduced ability to influence the management of such companies. The Firm may also have disagreements with controlling shareholders over the strategy and operations of such companies. As a result of the foregoing, the Clients' equity investments in such companies may perform poorly.

Portfolio Company Insolvency Risks. If a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of a portfolio company were to find that (a) the company did not receive fair consideration or reasonably equivalent value for incurring the indebtedness evidenced by the securities which the company issued to the Client and (b) after giving effect to such indebtedness and the use of the proceeds thereof, the company (i) was insolvent, (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate (in whole or in part) such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the company to the Clients in satisfaction of such indebtedness.

Concentrated Portfolio. Generally, a Client will be formed as a limited partnership with the objective of acquiring one or more investments without regard to formal diversification policies. Although the Firm does adhere to certain allocation limits, as more fully described in each Client's limited partnership agreement, concentration risks still exist. At any given time, a Client may be highly concentrated in certain types of investments (as grouped by issuer, industry, geography, market and/or investment strategy). The aggregate returns of any Client may be adversely affected by the unfavorable performance of a single investment.

Illiquid Investments. In general, there will be no active market or readily ascertainable values for certain investments. Investors must have the financial ability and willingness to remain invested for the long term. If a Client is required to sell an illiquid investment, it may only be able to do so at disadvantageous prices.

Competition. A large number of private investment funds have been formed to capitalize on the types of investments that the Clients will seek. Many of these funds are already active in the marketplace. There can be no assurance that the Clients will be able to compete successfully against competitors for opportunities in the marketplace.

Interest Rate Risk. The value of any particular credit investments may be sensitive to changes in prevailing interest rates and other factors beyond the Firm's control.

Projections. Investments will be selected based upon VIG's analysis of specific investments and various projections regarding future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the Firm's control. The occurrence of unforeseen events could materially impair the performance of one or more investments.

Distressed Investment Risk. The Clients may invest, directly or indirectly, in securities of U.S. and non-U.S. issuers which lack financial strength. Investments of this type may involve material financial and business risks that can result in substantial, or at times even total, loss of invested capital.

Usury. Certain credit investments made by a Client to a borrower may be subject to state usury laws. The Firm intends to use reasonable best efforts to cause each Client to comply with applicable usury laws. If a Client fails to comply with applicable usury laws, a credit investment may suffer significant losses.

Potentially Subjective Valuation. The Firm has a valuation policy that provides for a particular methodology to be used in the valuation of investments. Under VIG's valuation policy, for a majority of investments, the Firm derives its own financial models in determining the fair market value of certain investments. The Firm's judgment as to the fair market value of certain investments is predicated on a variety of assumptions and estimates that may prove to be incorrect. To mitigate this risk, the Firm utilizes the services of a third-party valuation agent to confirm that Client investments are valued in a manner that is fair and objective on an annual basis.

Lender Liability Considerations and Equitable Subordination. A number of jurisdictions have upheld the right of borrowers to sue lenders on a variety of legal theories (collectively termed "lender liability") including violations of implied or contractual duties owed by lenders to borrowers. Because of the nature of VIG's credit investments, a Client may be subject to allegations that such duties were breached or that the claim of a Client to a borrowers' assets should be subordinated to claims of other creditors ("equitable subordination").

Force Majeure. The Firm's strategies and investments on behalf of its Clients may be affected by force majeure events (i.e., events beyond the Firm's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic) could have a broader negative impact on the world economy and international business activity generally. While the Firm has policies and procedures to address known situations, such events may materially and adversely impact the value and performance of the Clients, their ability to source, manage and divest investments and their ability to achieve their investment objectives. In addition, the operations of the Clients and their respective general partners and managers may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance.

Impact of Government Regulation and Reform. Certain industry segments in which a Client may invest, including various segments of the financial services industry, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Client intends to invest in companies that seek to comply with

applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the financial services industry are complex, may be ambiguous, or may lack clear judicial or regulatory authority of any such law or regulation, or any adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Client may invest. Additionally, the SEC has proposed and enacted significant rules that will impact the business of the Firm and the Clients. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such events and future rulemaking is expected to materially impact the Firm, the Clients, and/or their investments. In addition, the Clients are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Clients. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Cyber Security Breaches and Identity Theft. The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures 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, the Firm and/or the Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's and/or the Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's and/or the Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Please refer to each Client's governing documents for an exhaustive list of risk factors.

Item 9
Disciplinary Information

In the past ten years, there have been no disciplinary events involving either the Firm or any of its management persons that are material to the Firm's advisory business. However, the Firm, its principals and/or its Clients are involved in a number of ongoing civil litigation cases involving its portfolio companies. While the Firm believes it will ultimately prevail in these matters, the outcomes remain uncertain. For further information please contact the Firm's CCO at: 650-437-5367.

Item 10
Other Financial Industry Activities and Affiliations

A. Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. The following are material relationships or arrangements:

Capricorn Investment Group, LLC (“Capricorn”)

VIG has a business relationship with Capricorn, whereby Capricorn manages the private investment vehicles that invest in the VIG Clients and approves all investment activity. VIG’s investment period with respect to Capricorn has expired; however, the Firm continues to advise on and manage the disposition and realization of portfolio investments.

Zephyrus Aviation Capital (“Servicer”)

As discussed in Item 5, certain Clients have engaged the Servicer, an affiliate of the Firm, to provide investment diligencing, management, structuring, valuing, servicing, underwriting, consulting and negotiation services for the benefit of the Fund, with respect to the Funds’ investments that would otherwise be paid or performed by a third-party servicer. Such Clients will bear certain fees and expenses incurred by the Servicer.

Virgo Agency Services, LLC (“VAS”)

VAS acts as a manager, general partner and agent on various VIG Client investments. VAS has engaged VIG as a subadvisor. VIG may give advice and take action in the performance of its duties with respect to any of VAS’s clients. VAS will take custody of various capital intended for VIG clients, which is distributed back to the respective clients.

Virgo Service Company, LLC (“VSC”)

VSC acts as a manager, general partner and agent on various Client investments. VSC has engaged VIG as a subadvisor. VIG may give advice and take action in the performance of its duties with respect to any of VSC’s clients. VSC will take custody of various capital intended for VIG clients, which is distributed back to the respective clients.

Virgo Agency Company, LLC (“VAC”)

VAC acts as a manager, general partner and agent on various Client investments. VAC has engaged VIG as a subadvisor. VIG may give advice and take action in the performance of its duties with respect to any of VSC’s clients. VSC will take custody of various capital intended for VIG clients, which is distributed back to the respective clients.

D. The Firm does not recommend or select other unrelated investment advisers for its Clients.

Item 11

Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

A. The Firm has adopted a Code of Ethics (the “Code”) to ensure that the Firm fulfills its role as a fiduciary to the Clients. The interests of the Clients must always be recognized, respected, and have precedence over those of Firm employees and others as determined by the Firm’s Chief Compliance Officer. The Code requires that Firm employees and certain associated persons (together, “Covered Persons”) act in the best interests of the Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Covered Persons are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by the Firm or its Covered Persons. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Covered Persons. The Code requires that Covered Persons pre-clear certain public and private personal securities transactions, report all personal securities transactions on at least a quarterly basis and submit reports to the Firm regarding personal accounts and reportable securities holdings at least annually. The Code also addresses confidentiality, outside activities, conflicts of interest, and policies and procedures concerning the prevention of insider trading; includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and requires the pre-clearance and reporting of political contributions. Covered Persons are required to provide a written certification to the Firm as to their compliance with the Code upon hire, and on an annual basis thereafter. The Firm will provide a copy of the Code to Clients or prospective clients upon request by contacting the compliance team at (650-437-5367).

B. From time to time, consistent with a Client’s investment objectives and subject to satisfaction of Firm policies and procedures, the Client’s governing documents and applicable law, the Firm may recommend that a Client acquire or sell securities or interests in which the Firm or an affiliate has a pre-existing direct or indirect interest. The Code is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions, and to ensure that the Firm fulfills its role as a fiduciary to the Clients.

C. In general, neither the Firm nor any of its related persons invest in the same securities that the Firm or its related persons recommend to the Clients. However, the Firm and/or its principals did, on one occasion, make an investment alongside other co-investors, at the request of the co-investors, in a follow-on co-investment vehicle that purchased equity in a portfolio company of Virgo Societas Partnership III (Onshore), L.P. and Virgo Societas partnership III (Offshore), L.P. In addition, the general partner of the Clients generally invest up to 1% of the capital commitments of the Client alongside the limited partners of the Client.

D. Neither the Firm nor any related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that they buy or sell the same securities for their own account.

Item 12
Brokerage Practices

- A.** The Firm is largely focused on private investment opportunities and therefore is generally not in a position to select a broker-dealer for Client transactions.
- B.** The Firm does not engage in soft dollar arrangements with broker-dealers.
- C.** In the private equity context, client referrals are not relevant to the Firm's selection or recommendation of broker-dealers.
- D.** The Firm does not engage in directed brokerage.
- E.** Due to the nature of investments recommended to the Firm's Clients, the Firm does not engage in the aggregation of the purchase or sale of securities.

Item 13
Review of Accounts

A. The Firm’s portfolio managers, analysts and Spica Alpha, a diverse team within the Firm whose expertise is in the core fundamentals of building and scaling companies, review the Clients’ portfolio holdings on an ongoing basis. The goal of the Spica Alpha review is to conduct a focused evaluation of current performance, “connect the dots” across investments and contribute to prospective investment thesis development for new investments. Spica Alpha drives value-add initiatives post-investment via a focus on human capital transformation, business process enhancement and technology implementation.

The Firm is focused on mining completed investments to better understand the company’s current financial status and future outlook and to generate new ideas. The Firm’s portfolio managers and analysts also review the Clients’ portfolio holdings informally on a continual basis.

B. The Firm does not utilize any specific criteria to trigger a review of Client investments at this time.

C. Within 120 days after the Firm’s fiscal year-end, audited financial statements are emailed to each investor in the Clients. In addition, the Firm delivers to investors unaudited performance information for the Clients on a quarterly basis.

Item 14
Client Referrals and Other Compensation

A. Other than the Firm's ability to earn Additional Fees, as described in Item 5, no one other than the Clients provides an economic benefit to the Firm for providing investment advice or other advisory services to the Clients.

B. Neither the Firm nor any related person directly or indirectly compensates any person who is not a Covered Person for Client referrals.

From time to time, the Firm enters into written agreements with third parties who solicit potential investors on the Firm's behalf. Such agreements will comply with Rule 206(4)-3 under the Advisers Act and other applicable requirements of the Advisers Act and applicable state securities law requirements. Generally, investors are not responsible for any part of the compensation that solicitors receive from the Firm or its affiliates, and the Firm generally does not charge Investors introduced by such solicitors any higher fee or any additional amount as a result of obligations to pay such solicitors for their solicitation services.

Clients will not be charged a higher fee as a result of these arrangements.

Item 15

Custody

The Clients' assets, of which the Firm is deemed to have custody, are generally maintained with a qualified custodian, as defined in Rule 206(4)-2 of the Advisers Act ("Qualified Custodian"). Specifically, the Clients' privately-issued certificated securities are generally held by the Qualified Custodian by maintaining a copy of the stock certificates. The Clients' privately-issued securities or other assets that are recorded only on the books and records of the issuer (or its transfer agent) in the name of the Clients and that are only transferable with the prior consent of the issuer or other security holders are not required to be maintained by a Qualified Custodian. In accordance with Rule 206(4)-2 of the Advisers Act, each Client will distribute independently audited financial statements of the Clients to its respective investors no later than 120 days after the end of each Client's fiscal year.

Item 16
Investment Discretion

As mentioned above in Item 4, the Firm provides both discretionary and non-discretionary investment advice and management services to the Clients. The limited partner of the private investment vehicles managed by the Firm on a non-discretionary basis retains the authority to approve or reject any investment recommendation provided by the Firm. The Firm does have discretionary investment authority over the private fund Clients. Generally, this discretionary authority is provided in the Clients' respective investment management agreement or limited partnership agreement. The Firm is no longer actively investing for Clients managed by Capricorn. As such, the Firm only advises these Clients with respect to disposition opportunities on a non-discretionary basis.

Item 17
Voting Client Securities

As the Clients invest primarily in private securities, the Firm is generally not in a position to vote proxies. However, in the event that the Clients obtain securities with voting authority, the Firm will vote in accordance with Rule 206(4)-6 of the Advisers Act. The Firm's general policy is to vote proxies in the best interest of the Clients. The Firm maintains that company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm generally will vote proxies in line with company management. However, if a situation arises where the Firm believes that company management's proposal does not maximize value for the Clients, the Firm will vote against company management. In such instances, the reason for the decision and a record of the vote will be retained by the Firm and will be made available to Clients upon request. Clients may also obtain a copy of the Firm's proxy voting policies and procedures upon request.

Item 18
Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.

The Firm does not believe that there are any conditions that are reasonably likely to impair the Firm's ability to meet contractual commitments to Clients.

The Firm has never been the subject of a bankruptcy petition at any time during the past ten years.