

Registered as: Precision Capital Advisors, LLC | CRD No. 157784

PRECISION CAPITAL

Form ADV Part 2A – Firm Disclosure Brochure

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Advisor (“the firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (212) 476-9300 or by email at investorrelations@precisioncapital.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Advisor is available on the SEC’s website at www.adviserinfo.sec.gov by searching our CRD number 157784.

Item 2 – Material Changes

There are no material changes since the most recent filing from March 2023.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 –Advisory Services.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information.....	18
Item 10 – Other Financial Industry Activities and Affiliations.....	18
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Item 12 – Brokerage Practices.....	20
Item 13 – Review of Accounts.....	20
Item 14 - Client Referrals and Other Compensation	20
Item 15 – Custody	21
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	22
Privacy Policy.....	22

Item 4 –Advisory Business

Firm Information

Precision Capital Advisors, LLC (“Precision” or “Advisor”) was formed in March 2004 and provides discretionary investment advisory services to private pooled investment vehicles (each, a “Client” or “Fund” and collectively the “Clients” or “Funds”). Generally, the Funds’ investors are high net worth individuals, family offices or institutional investors. Precision provides its investment advice to certain of the Funds through its relying advisers: Precision Capital MGP, LLC, Precision Capital IV, L.P., Precision Capital IV, Ltd., Precision Capital Asia, L.P., Precision Capital Growth Capital Management, L.P., Pico Holdings Management, LLC,. References to “Precision” herein, unless the context requires otherwise, include such related persons.

Principal Owners

Todd Kesselman

Managing Director & Founding Partner

Prior to establishing Precision Capital in 2004, Mr. Kesselman was a Director in the CDO Group at Deutsche Bank Securities, where he worked from 2000 -2004. At Deutsche Bank, Mr. Kesselman specialized in originating and structuring alternative investments. From 1997 – 2000, Mr. Kesselman was a Director at Nomura Corporate Research and Asset Management, Inc., where he was responsible for structuring alternative investments and was a high yield analyst. Prior to Nomura, Mr. Kesselman practiced corporate and tax law, with a focus on alternative investment funds and mergers and acquisitions. Mr. Kesselman received a J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar and received the James A. Elkins Prize, and a B.A. from Binghamton University, where he was elected to Phi Beta Kappa.



Gina M. LaVersa

Managing Director & Founding Partner

Prior to establishing Precision Capital in 2004, Ms. LaVersa was a Director at Deutsche Bank Securities, where she worked for ten years in leveraged finance and structured credit. At Deutsche Bank, she was a senior member of the syndication team responsible for raising capital for alternative asset managers. Ms. LaVersa worked with U.S. and non-U.S. institutional clients with significant portfolios of alternative investments. Additionally, she partnered with the firm’s ultra-high net worth investment teams to provide appropriate similar opportunities for wealthy families. Ms. LaVersa received a B.A. from Williams College.



Advisory Services Offered

Precision offers advisory services with the goal of generating long-term capital appreciation through investments in securities in private investment vehicles, such as investments in private equity and/or hedge funds (collectively, the “Underlying Funds” and the investment managers of the Underlying Funds, the “Underlying Managers”). In addition, Precision may, from time to time, advise certain Clients to make direct investments in private companies. Precision generally does not recommend securities that are actively traded or securities that are traded on public markets. Precision’s Clients’ investment strategies are described in more detail in each Fund’s offering memorandum. Precision is also occasionally engaged to offer expert witness services based on the financial industry experience of the Firm’s professionals. As set forth in each Fund’s offering memorandum, the Firm generally tailors its recommendations to Clients based on the investment strategy of each Client. Precision determines which recommendations are suitable for each Client based on that Client’s governing documents and private placement memorandum, which generally set forth the investment objectives, suitable investments and investment limitations for that Client. Precision does not provide tailored investment advice for the investors in each of the Funds.

Wrap Fee Program

A wrap fee program includes securities transaction fees together with its investment advisory fees. Precision Capital does not offer a wrap fee program.

Retirement Plan Consulting Services

On a non-discretionary basis, Precision provides certain investment advisory services to a non-U.S. pension fund. Such services are limited to due diligence and ongoing monitoring with respect to credit-related investments for the pension fund’s portfolio.

Client Account Management

Prior to engaging Advisor to provide investment advisory services, each Client is required to enter into an investment advisory agreement with that defines the terms, conditions, authority, and responsibilities.

Unaffiliated Third-Party Technology Resources

Advisor has incorporated certain third-party technology resources to help manage operations and regulatory Compliance.

Assets Under Management

As of December 31, 2023 Precision had assets under management as follows:

Assets under Management	
Discretionary	\$1,999,952,472
Non-Discretionary	\$85,054,610

Item 5 – Fees and Compensation

Investment Management

Precision is compensated quarterly for advisory services by a fee based on either aggregate net assets or aggregate committed capital of each Fund, typically 0.5%-1.5% per annum (collectively, the “Asset Fee”). In certain Funds, the base on which the Asset Fee is calculated is reduced over time. Certain Funds also pay a performance-based allocation of 5% of net capital appreciation, or 5%, 7.5%, or 15% of profits on distributions derived from a return of investors’ proceeds (the “Performance Allocation”) with respect to certain investors. Certain Funds managed by Precision have different classes of interests, which may vary the amount of Asset Fees or Performance Allocation paid. Asset Fees are paid quarterly in advance and are pro-rated for any period of less than a full quarter.

The Funds will generally bear, either directly or through a reimbursement of Precision, all legal and other organizational expenses, including, in certain Funds, placement fees or “finders fees”, incurred in their formation up to a specified amount as disclosed in each Fund’s governing documents. The Funds will also pay all expenses directly related to their individual operations, including without limitation all costs and expenses with respect to the actual or proposed acquisition or disposition of investments, including research, monitoring and due diligence expenses; fees and expenses of the administrator; counsel and accountants, including allocable compensation for in-house attorneys and accountants; annual audit expenses; insurance expenses; litigation expenses; interest on borrowed funds; entity-level taxes and other governmental fees and charges; other professional fees; costs related to the preparation of Fund tax returns; costs of annual or special meetings of investors and periodic reports to investors; among other costs as outlined in each Fund’s governing documents.

In addition, as investors in the Underlying Funds, Funds are subject to a variety of other operating and administrative expenses of the Underlying Funds, including without limitation management fees and performance-based fees and/or incentive allocations payable to the managers and general partners of the Underlying Funds. If an advisory contract is terminated before the end of a quarterly billing period, the Firm will refund a pro rata portion of the Asset Fee based on the date of the contract’s termination. Neither Precision nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Compensation for Sales of Securities

Advisor, nor any of its employees or affiliates, receive commission compensation the sale of securities.

Money Managers and Product Sponsors

Investment advisor representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodations represent a conflict of interest that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services. Prior to engaging in any of these activities, related persons and employees are required to obtain preclearance from the Chief Compliance Officer.

Industry Professionals

When it is in the best interests of the client., Advisor can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys and accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Advisor. Clients are under no obligation to engage the services of any such professional. If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Additional Compensation

Advisor can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

Friends & Family

Fees can be waived, in whole or in part, for clients who are members of the family or friends vehicles. Expenses are shared pro-rata unless there are expenses specific for certain funds. In certain other circumstances, fees and account minimums are negotiable and therefore, fees can vary from client to client.

Other Fees and Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees. Also, Clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). If a Client's assets are invested in mutual funds or other pooled investment products, Clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of Advisor and by making their own investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

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

Precision receives the Performance Allocation from certain of its Clients. The Performance Allocation may lead Precision to make investments that are riskier or more speculative for the affected Clients than would be the case if Precision did not receive the Performance Allocation.

Precision attempts to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to investors in the Funds by way of monthly/quarterly and annual reports.

The Performance Allocation is 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 of the Advisers Act. Accordingly, Precision seeks to ensure that investors in a Fund which is assessed a Performance Allocation satisfy the qualifications of Rule 205-3 and have been advised of the terms of such performance-based fees and the associated risks.

Advisor does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 – Types of Clients

Precision provides investment advice to private pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Company Act”) and the securities of which are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). As such, all of the U.S. investors in the Funds are required to be “Qualified Purchasers” (as defined in the Company Act) and “Accredited Investors” (as defined in Regulation D promulgated under the Securities Act) or otherwise permitted to invest under applicable securities laws. Investors in the Funds may include high net worth individuals, family offices and other institutional investors. Typically, the minimum initial commitment in a Fund is \$1,000,000, though certain of Precision’s Funds have lower minimum initial commitments. For each of Precision’s Funds, the minimum initial commitment is subject to the discretion of the applicable Fund’s general partner or managing member.

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

Precision conducts its own extensive due diligence on the Underlying Managers, the Underlying Funds, and on private companies (in instances where a direct investment is made) prior to making an investment on behalf of Precision’s Clients and monitors the Underlying Funds and direct investments on a regular basis. The Funds rely heavily on the analytical and due diligence capabilities of the Underlying Managers, which are outlined further in such Underlying Funds’ private offering documents.

Advisor uses multiple forms of research to analyze financial data and market conditions such as the general financial health of a company, and/or the analysis of management or competitive advantages, past market data (primarily price and volume), business cycles as well as patterns and trends.

Risk of Loss

Investing in securities involves certain investment risks. Securities can fluctuate in value or lose value up to the entire principal amount invested. Clients should be prepared to bear the potential risk of loss. Advisor will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Investment Advisor Representatives monitor economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

Business Risk

The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

Complex Product Risk

Complex Products are complicated instruments that should only be used by sophisticated investors who fully understand the terms, investment strategy and risks associated with the funds. Clients should be aware of certain specific risks involved in trading Complex Products. These risks include, but are not limited to:

Higher Operating Expenses and Fees

Investors should be aware that these Complex Products typically rebalance their portfolios frequently, often daily, to compensate for anticipated changes in overall market conditions. For example, volatility linked ETPs will rebalance their exposure to futures of different maturities to maintain the targeted maturity. This rebalancing can result in frequent trading and increased portfolio turnover. These Complex Products will, therefore, have higher operating expenses and investment management fees than other funds or products.

Concentration Risk

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Cybersecurity Risk

The computer systems, networks and devices used by us and our service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of us or our service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

Currency/Exchange Rate Risk

The risk of a change in the price of one currency against another.

Dependence on Key Personnel

The success of the Underlying Funds will also depend materially upon the active participation of the individuals of the Underlying Managers. There can be no guarantee of the continuing participation of any one or more of these individuals, the loss of whose services could have a material adverse effect on the Underlying Funds. In addition, although the partners and other employees of the Underlying Managers are expected to devote as much time as they believe is necessary to conduct the affairs of the Underlying Funds, generally none of them will be required to devote any particular portion of his or her working time to the affairs of any of the Underlying Funds. These individuals are expected to devote substantial working time to conducting the affairs of the other funds they manage.

Dependence on Underlying Managers

Given that the Funds will generally be passive investors in any Underlying Fund and will not have a role in the management of the Underlying Funds, the returns of the investments in the Underlying Funds will primarily depend on the performance of the Underlying Managers. The Funds will not control the investment policies of the Underlying Funds and the access of an investor in a Fund to information concerning the Underlying Funds' investments and other matters will not be as comprehensive nor as timely as if investors made direct investments in the Underlying Funds. Also, information about Underlying Managers may be limited. As a result, Precision may not be in a position to protect the value of a particular Fund's investment in Underlying Funds. In addition, the Underlying Managers may have economic or business interests or goals that are inconsistent with those of the Fund.

Emerging Markets

The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such

Extraordinary Events

Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

Financial Institution Risk; Distress Events.

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Adviser, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor

Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Adviser expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although the Adviser seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Fixed Income Risk

When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Fixed Income Markets Volatility and Other Risks

Fixed income markets have experienced increased volatility during certain recent periods as investors have considered the effects of Federal Reserve Board policy changes (i.e., with tapering of the Federal Reserve Board’s quantitative easing program and a general rise in interest rates). While volatility in the fixed income markets has subsided at times, such volatility, together with changes in bond market size

and structure, are reminders of the possibility of volatility and other risks such as increased redemptions from the Fund.

Foreign Securities Risk.

Mutual funds in a client's portfolio can invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less stringent accounting standards, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Inflationary Risk – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.

Illiquidity of Investments

There is no public market for any of the investments that will be held by the Funds, and it is highly unlikely that one will develop. As a consequence, the Funds' investments in securities may be illiquid, and the Funds could be prevented from liquidating securities promptly, which may in turn subject the Funds to substantial losses. Illiquidity could also impair the Funds' ability to distribute withdrawal proceeds to a withdrawing investor in a timely manner.

Interest Rates and Prices; Correction Risks

The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high-yield securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large, sustained sales by major investors, a high-profile default, or other factors. Any changes to interest rates could have a significant impact on prices and a client's account, which could be substantial if the duration levels, if any, of the client's account are high. See also "Fixed Income Markets Volatility and Other Risks" below.

Interval Fund Repurchase Offers Risk.

Advisor can recommend or purchase interval funds. Subject to applicable law, one or more of these funds may place limitations on the percentage of outstanding shares that may be repurchased in each period. If a repurchase offer is oversubscribed, the fund will repurchase the shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage, of their investment in the fund during a repurchase offer. Some shareholders, in anticipation of proration, may tender more shares than they wish to have repurchased in a quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the net asset value of shares tendered in a repurchase offer may decline between the repurchase request deadline and the date on which the net asset value for tendered shares is determined. In addition, the repurchase of shares by the fund may be a taxable event to shareholders.

Interest Rate Risk

The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Investment Strategies of Underlying Funds

The investment strategies of the Underlying Funds themselves are generally speculative and may involve significant risks. For example, the Underlying Funds that invest heavily in securities traded publicly on capital markets may be unsuccessful at analyzing these markets profitably, and the Underlying Funds that invest directly in more speculative opportunities may not successfully identify profitable opportunities.

Lack of Investment Discretion in Underlying Funds

The Funds will generally invest in Underlying Funds over which Precision has no investment discretion, and which may themselves invest in highly speculative investments. The success of the Underlying Funds in general is subject to risks related to: (i) the quality of the Underlying Managers and of the companies in which the Underlying Funds invest, (ii) the ability of the Underlying Managers to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of the Underlying Funds to liquidate their investments.

Legislative Risk

The risk of a legislative ruling resulting in adverse consequences.

Limited Access to Underlying Managers

There is no assurance that each Underlying Manager will, as a result of capacity constraints, agree to manage as much of the Funds' assets as Precision determines to allocate to such Underlying Managers. There also is no assurance that an Underlying Manager will not terminate its relationship with the Funds or return some assets under management.

Liquidity Risk

The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.

Market Risk

The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Multiple Layers of Expenses

Many Funds utilize a “fund-of-funds” investment strategy, pursuant to which their assets are be invested in the Underlying Funds. Investment management compensation will be charged to the Funds by the Firm and by the Underlying Managers. As a result, such Funds will bear multiple investment management fees, which may include both fees based on assets under management and fees based on capital appreciation, which in the aggregate will generally exceed the compensation which would typically be incurred by an investment with a single portfolio manager.

Portfolio Inactivity Risk

Advisor maintains procedures for reviewing client portfolios and for making changes to a client’s account holdings. There may be periods where Advisor determines that changes to a client’s portfolio are unnecessary. Clients will remain responsible for paying Advisor’s fees during all periods and are solely responsible for determining whether the Advisor’s services remain appropriate for them.

Private Equity Investments

Certain Funds may acquire equity stakes in privately held companies. The success of the Funds’ investments in equity stakes of privately held companies will largely depend in part on the performance and abilities of such companies’ controlling shareholders. Because the Funds will not control such companies, the Funds’ ability to exit from such investments may be limited. Additionally, these Funds are likely to have a reduced ability to influence management of such companies. As a result of these factors, Precision may not be in a position to protect the value of a Fund’s investment in a private company.

Expanded Private Fund Adviser Rules

On August 23, 2023, the SEC adopted certain rules and amendments under the Investment Advisers Act of 1940 (the “Advisers Act”) to enhance the regulation of private fund advisers (the “Private Fund Adviser Rules”) that will affect investment advisers, including Precision, by (i) requiring such investment advisers to comply with additional reporting and compliance obligations, (ii) prohibiting certain business practices, (iii) prohibiting certain types of preferential treatment offered by such investment advisers to certain (but not all) Investors in a private fund, including, among other things, the

provision of information regarding portfolio holdings of the private fund or of a substantially similar pool of assets, and (iv) prohibiting other forms of preferential treatment for certain (but not all) Investors without providing sufficiently detailed written disclosures about such preferential treatment to prospective and current Investors. Section 202(a)(29) of the Advisers Act defines the term “private fund” as an issuer that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Funds rely on these provisions of the Investment Company Act, each will be considered a “private fund” within the meaning of the Private Fund Adviser Rules, and Precision would be required to comply with the enhanced obligations under the Private Fund Adviser Rules. The costs of complying with certain of the reporting and compliance obligations under the Private Fund Adviser Rules could be substantial, and it is possible that the costs of preparing such reports would be borne by Funds. If the Funds are responsible for such expenses, it could affect a Fund’s ability to deploy capital and reduce the amount available for investment. In addition, if Precision was prohibited from discussing the underlying portfolios of its Funds with Investors, or if certain types of Side Letters were prohibited absent highly specific disclosure, it could result in a reduction of the quality and quantity of information provided to Investors.

Real Estate Investment

Such investments may include investing in land zoned for mixed use such as retail shopping, restaurants, schools and universities as well as medical facilities, parks and residential properties. There are various risks to consider such as a lack of public interest and the lack of registration with the SEC or the securities commission of any state or country. In addition, the following, not limited, risks apply: lack of liquidity, zoning restrictions, minimal transparency, changing economic conditions affecting consumer demand, unexpected environmental complications, tenant/resident ability to make rent/mortgage payments (risk of default). Like other Alternative Investments and Limited Partnerships, performance can be volatile. Investments are subject to a complete loss of the principal amount invested with extended time frames before a potential return on capital, if any. In addition, such investments often have concentrated positions that can exaggerate investment risk. Clients with the appropriate risk profile should only consider a portion of their total assets to be held in high risk, volatile positions.

Real Estate Investment Trust Risk

To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Settlement Risks

Investment strategies may expose a client to the credit risk of parties with whom Advisor trades (on behalf of the client or the underlying funds) and to the risk of settlement default. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios. In addition, unlike taking long positions where the risk of loss generally is limited to the value of the investment in the security, the risk of loss of a short position is theoretically unlimited because short positions lose money as the price of the underlying security increases.

Social/Political Risk

The possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.

Taxability Risk

The risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor .

Types of Investments

Advisor generally manages Client portfolios that consist of private investment funds and individual securities.

Cash Positions

Based on a perceived or anticipated market conditions and/or events, certain assets will be taken out of the market and held in a defensive cash position. The firm invests cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government-backed debt instruments. Cash positions are subject to the agreed upon advisory fee as they are managed as part of the overall active investment strategy. The firm does not hold cash positions for an extended period of time.

Cryptocurrency

Cryptocurrencies refer to the actual virtual currency (decentralized digitized money) that allows individuals or entities to transfer funds online without the need for a bank or credit card company, such as Bitcoin, Ethereum, Cardona, and Litecoin. Cryptocurrency is Cryptocurrencies were not designed to be investments and have not been deemed to be a security. They were designed to be mediums of exchange and seen as an alternative to traditional sovereign currencies. Cryptocurrency-related products refer to

securities that either directly purchase cryptocurrencies or are involved in the cryptocurrency space, such as through mining cryptocurrency, investing in companies that develop and use blockchain technology, etc. The SEC, CFTC, NFA, and FINRA have issued investor alerts and advisories on the risks of cryptocurrencies and initial coin offerings (ICOs). These regulators continue to warn investors to keep in mind that actual cryptocurrency and cryptocurrency-related products continue to be speculative and extremely volatile investments. Due to the unregulated nature and lack of transparency surrounding the operations of crypto exchanges, they may experience fraud, market manipulation, security failures or operational problems, which can adversely affect the value of cryptocurrencies and, consequently, the value of the shares of cryptocurrency-related products.

Emerging Markets

The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Regulation D Private Placements

Under the federal securities laws, any offer or sale of a security must either be registered with the SEC or meet an exemption. Regulation D under the Securities Act provides a number of exemptions from the registration requirements, allowing some companies to offer and sell their securities without having to register the offering with the SEC. However, a "Form D" must be electronically filed with the SEC after they first sell their securities. Form D is a brief notice that includes the names and addresses of the company's promoters, executive officers and directors, and some details about the offering, but contains little other information about the company.

Additional types of investments will be considered per Client for asset allocation and risk management purposes.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Advisor or any of its Supervised Persons.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Investment Advisor Representatives can also be a Registered Representative of PCA Capital Securities., LLC (“PCA”) (CRD No. 132654) an affiliated FINRA¹/SIPC² member broker/dealer. PCA is not material to Precision’s advisory business. PCA is not used to execute transactions on behalf of Precision’s Clients. It is used solely for the private placement of securities, and it does not have custody of any Client assets. Additional information about PCA can be found on the [Investment Adviser Public Disclosure](#) website.³

Compensation by PCA to such registered representatives is not contingent on the sale of securities or other investment products by the registered representatives as there is no direct compensation to registered representatives by PCA.

Underlying Managers

Precision does not receive compensation directly or indirectly from the Underlying Managers. In addition, Precision does not have any business relationships with such Underlying Managers other than in the course of selecting Underlying Funds for investment and the continuous diligence it performs on such investments and the administration of the PCA Fund.

However, from time to time, PCA may be engaged by certain Underlying Funds or Underlying Managers to perform services for such Underlying Managers. Any such services are provided on PCA’s customary terms. In the normal course of business, the Firm does not recommend other investment advisers to its Clients.

Futures & Commodities

Neither Advisor nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Code of Ethics

Advisor has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to

¹ FINRA (Financial Regulatory Authority) is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government, but an independent, not-for-profit organization authorized by Congress to protect America’s investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>.

² SIPC (Securities Investors Protection Corporation) was created under the Securities Investor Protection Act as a non-profit membership corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in financial trouble, and customer assets are missing. <http://sipc.org>

³ An official website of the United States Government 

the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (212) 476-9300 or by email at investorrelations@precisioncapital.com.

Personal Trading with Material Interest

Advisor does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company. Advisor does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Advisor allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

Personal Trading at same time as Client Supervised Persons may not purchase or sell any security immediately prior to or immediately after a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Item 12 – Brokerage Practices

Precision does not select or recommend broker-dealers for Client transactions at this time.

Item 13 – Review of Accounts

Precision reviews Client holdings on an ongoing basis. While Precision has no set criteria that may trigger additional review, Precision monitors Underlying Fund performance continuously and may opt to review any Underlying Fund at any time if such Underlying Fund appears to change significantly in value. Precision provides written reports to Fund investors in connection with capital call notices, distribution notices, in monthly reports or quarterly reports that include unaudited financial statements and annual reports that include audited financial statements.

Item 14 – Client Referrals and Other Compensation

Advisor is a fee-based advisory firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client. Advisor does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third party.

Advisor can enter into arrangements with parties to provide services that include the introduction of potential investors in the Clients/Funds. Such arrangements typically range from 0.25%-.50% of the Asset Fee received by the Advisor per annum and may be reimbursed by any Client/Fund. Such arrangements are made in

compliance with Rule 206(4)-1 of the U.S Securities and Exchange Commission otherwise known as the “Marketing Rule.”

Expert Witness Services

Precision may also be engaged and compensated by third parties to provide expert witness services.

Item 15 – Custody

Precision has custody of the cash and securities of certain Clients and is deemed to have custody of the cash and securities of other Clients because its related persons serve as the general partners or managing members of such Clients. Precision adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) with respect to each Fund for which it or an affiliate serves as general partner or managing member. Due to the nature of the Funds’ investments, the Funds do not hold any securities other than “privately offered securities.”

The Firm arranges for annual independent audits of the Funds by an independent public accounting firm and will arrange for the delivery to all investors (or other beneficial owners) of the Funds in each of the Funds such audited financial statements within 180 days of Precision’s fiscal year end for those Funds investing in Underlying Funds and within 120 days for those Funds investing solely and directly in private companies.

Item 16 – Investment Discretion

Clients can determine to engage Advisor to provide investment advisory services on a discretionary basis. Prior to Advisor assuming discretionary authority over a Client’s account, the Client shall be required to execute an Investment Advisory Agreement, naming Advisor as the Client’s attorney and agent in fact, granting Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client’s name found in the discretionary account.

Item 17 – Voting Client Securities

Due to the investment strategy employed by the Firm, Precision is not generally in a position to vote proxies. However, in the event that Precision obtains securities with voting authority, the Firm will vote in accordance with Rule 206(4)-6 of the Advisers Act. Precision has adopted a general policy to vote proxies for companies in which Funds have investments in the best interest of the Funds. In certain circumstances, Precision will vote proxies in line with company management. If a situation arises where Precision believes that company management’s proposal does not maximize value for the Funds, Precision will vote against company management or elect to abstain from voting if it deems such vote to be in the best interest of the Client. In such instances, the reason for the decision and a record of the vote will be retained by the Firm. You may obtain information on how the Advisor has voted with respect to a proxy or for a copy of the proxy voting policies and procedures, by contacting us at (212) 476-9300 or by emailing a request to investorrelations@precisioncapital.com.

Item 18 – Financial Information

Neither the firm, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise.

The firm does not collect advance fees \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Our Commitment to You

Precision is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor , as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Name of Firm (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. The firm does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisor s (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Employment Information and or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
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Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

Name of Firm shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients. We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants or other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes. Advisor does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Name of Firm or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users. Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients.	No	Not Shared

Advisor does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.		
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Other Important Information
Information for California, North Dakota, and Vermont Customers. In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (212) 476-9300 or by email at investorrelations@precisioncapital.com