

Angeleno Group, LLC

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This brochure provides information about the qualifications and business practices of Angeleno Group, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 552-2790. 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.

Angeleno Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information with which you can determine to hire or retain such an adviser.

Copies of this Brochure may be requested by contacting Bill Miller at bill@angelenogroup.com. Additional information about Angeleno Group, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes:

There have been no material changes to Angeleno Group LLC's investment advisory business since the Firm filed its most recent amendment to this Brochure on March 31, 2023.

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Item 4 – Advisory Business

Angeleno Group, LLC (“Angeleno” or the “Firm”), is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940 (the “Adviser Act”). It was founded in 2001 with its headquarters located in Los Angeles, California. Angeleno serves as an investment adviser to pooled investment vehicles (each, a “Fund” or a “Client” and collectively the “Funds” or “Clients”), and an affiliate of Angeleno serves as the general partner (or similar managing body) of each Fund.

Angeleno is owned by Yaniv Tepper and Daniel Weiss.

Angeleno provides discretionary investment advisory services to or on behalf of each Fund. Angeleno’s investment management and/or investment supervisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments. The primary focus of each Fund is on (i) private venture related investments (the “Venture Fund(s)”) or (ii) equity related investments in public securities (the “Public Fund”). Investments are generally made in clean energy and climate solutions businesses.

Angeleno is affiliated with entities that serve as the general partners to each of the Funds (each, a “General Partner” and, collectively, the “General Partners”, and together with Angeleno, the “Firm”), and each Fund is controlled by its respective General Partner. The following is a list of each of the General Partners, each of which is an affiliated investment adviser of Angeleno:

General Partners:

Angeleno Group Management II, LLC

Angeleno Group Management III, LLC

Angeleno Group Management IV, LLC

Angeleno Equities Management I, LLC

Angeleno Investors New Forests Co-Invest Management LLC

Angeleno provides investment advisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund and/or contractual side letters with such Fund's investors (collectively, the “Governing Documents”). Angeleno does not tailor its advisory services to the individual needs of investors, and investors may not directly impose restrictions on investing in certain securities or types of investments. Investment restrictions for each Fund, if any, are generally established in the Governing Documents of the applicable Fund.

In addition, Angeleno has entered into side letters which grant rights that are more favorable or may otherwise differ from the rights attributable to other investors in terms of, among other things, incentive allocation, management fee, withdrawal rights (including different withdrawal dates and notice periods), minimum and additional subscription amounts, information rights, most favored nation rights and other rights. The terms and the scope of the offering of such rights (including an offering limited to strategic or other specific categories of investors) will be determined by Angeleno in its sole discretion. In addition to the foregoing, Angeleno may also enter into side letters to address legal, regulatory, tax or policy issues impacting particular investors and their investment activities. Angeleno has granted one or more of the rights referenced above (whether through side letters, a separate class

of shares or otherwise) to a limited number of investors in the Funds and may do so in the future without disclosure to or receiving consent from existing investors.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, Angeleno manages approximately \$511,646,962 in Client assets on a discretionary basis.

Item 5 – Fees and Compensation

Investors and prospective investors should refer to the respective Fund's Governing Documents for a detailed description of the fees associated with investments in the applicable Fund. The Firm deducts management fees (the "Management Fee") directly from each Venture Fund's assets semi-annually, in advance. The Firm calculates the Management Fee for the Public Fund quarterly in advance and deducts the fee on a monthly basis. For its Venture Funds, the Firm is also entitled to a performance fee (the "Carried Interest Distributions"), based on cumulative net profits from investments, in some cases after clearing a preferred return as stated in such Fund's Governing Documents. Carried Interest Distributions, if applicable, are deducted directly from a Fund's assets and not on a pre-determined schedule. For its Public Fund, the General Partners of Angeleno may be entitled to receive an allocation (the "Incentive Allocation") equal to up to 20% of the net profits. The Incentive Allocation is payable at the end of each fiscal year, subject to a high water mark.

Angeleno reserves the right to elect to reduce, waive, defer or calculate differently the Management Fee, Carried Interest Distributions and/or Incentive Allocation with respect to any investor, including employees or partners of Angeleno, the General Partner or their affiliates, or their respective family members or trusts or estate planning vehicles of such persons. Please refer to the disclosure regarding side letters in Item 4 for more details.

In certain cases, directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees (other than ESG Fees and Expenses, defined below) paid by portfolio companies to the Firm will partially offset the Management Fee payable by that Venture Fund to the Firm, as specified in the applicable Governing Documents. Monitoring fees and transaction fees that are paid by a portfolio company that is owned by two or more Venture Funds are allocated pro rata based on each Venture Fund's ownership.

Clients are generally required to pay Management Fees semi-annually in advance for the Venture Funds and quarterly in advance, but deducts the fee on a monthly basis, for the Public Fund, as specified in each Fund's Governing Documents. In the event Angeleno or its affiliates do not provide services for the full semi-annual or quarterly period, the Management Fee is typically prorated for the partial period. In general, the proration of fees is calculated based on the number of days remaining in the applicable period.

Pursuant to the Governing Documents of the applicable Fund, each Fund will generally bear its own expenses, as described below:

Venture Funds

The Venture Funds bear the pro rata portion of all legal, accounting and other organizational expenses incurred in forming the Venture Fund, any parallel or feeder funds (as defined below), the Venture Fund's General Partner and raising capital in connection therewith ("Organizational Expenses"). Each investor, including those admitted in subsequent closings of the Venture Funds, will bear its pro rata portion of the aggregate Organizational Expenses paid by the Venture Fund.

The Venture Funds pay all expenses related to the operation of the Venture Fund and its investments (to the extent not reimbursed by a portfolio company) (collectively, "Partnership Expenses"), including, without limitation:

- i) the Management Fee;
- ii) all out-of-pocket fees, costs and expenses, if any, incurred in developing, sourcing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approvals for, purchasing, trading,

- settling, monitoring, maintaining custody of, holding and disposing of actual investments (including travel, accommodation entertainment and related expenses) and costs of related information management and trading systems, including without limitation any financing, legal, accounting, advisory and consulting, due diligence (including market diligence, market data and background checks), research related expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Fund invests or other third parties) and ESG Fees and Expenses (as defined below);
- iii) expenses of the Limited Partner Advisory Committee and its members, in that capacity;
 - iv) principal, interest, fees and other amounts arising out of all borrowings, guaranties and other indebtedness;
 - v) the costs and expenses of any lenders, investment banks and other financing sources;
 - vi) any insurance premiums for policies covering any person indemnifiable by the Venture Funds;
 - vii) taxes, fees and due diligence and other expenses associated with the acquisition, holding and disposition of investments;
 - viii) all costs related to FATCA (or other information reporting regimes) compliance, including the fees and expenses of third-party service providers related to such compliance;
 - ix) fees, costs and expenses of any administrators, custodians, depositaries, attorneys, accountants, tax advisers, consultants, brokers, agents, valuation experts, senior advisors, operating partners and other advisers and professionals (including bookkeeping, audit and certification fees and the costs of preparing, printing and distributing reports to investors and costs of related information management systems) (whether maintained by the Firm or elsewhere);
 - x) all third-party expenses in connection with transactions not consummated;
 - xi) the out-of-pocket expenses incurred in connection with complying with provisions in side letter agreements entered into with investors, including “most favored nations” provisions;
 - xii) any expenses incurred in connection with the dissolution, winding up, liquidation or termination of the Venture Fund;
 - xiii) any costs associated with meetings of the investors;
 - xiv) any cost or expenses incurred in connection with attending industry conferences;
 - xv) any costs and expenses arising from any foreign exchange or other currency transactions;
 - xvi) the costs and expenses of any litigation involving the Venture Funds and the amount of any judgments or settlements paid in connection therewith;
 - xvii) expenses related to the exercise of remedies under the Governing Documents with respect to defaulting investors;
 - xviii) regulatory expenses of the Venture Fund, including regulatory expenses of the related General Partner, the Firm, the partners or their respective affiliates incurred in connection with the Venture Fund’s holdings, investments, investment activities and filings including preparation and filing of the U.S. Securities and Exchange Commission’s Form PF, Form D and other similar U.S. and non-U.S. regulatory filings; provided, however, Partnership Expenses expressly exclude regulatory expenses resulting from (a) the General Partner, the Firm, the partners or their respective affiliates’ compliance with the Investment Advisers Act of 1940 and the Dodd-Frank Wall Street Reform and Consumer Protection Act to the extent such expenses are directly related to the conduct of the General Partner’s or the Firm’s advisory business and not the Venture Fund or the offering of interests in the Venture Fund, and (b) investigations by the Securities and Exchange Commission or any other government authorities of competent jurisdiction to the extent the General Partner, the Firm, the partners or their respective affiliates is a named party to such investigation and such investigation does not concern actions taken by any of the foregoing or employees of the General Partner or the Firm on behalf of the Venture Fund;
 - xix) any taxes, fees or other governmental charges levied against or payable by the Venture Fund and expenses related to complying with any tax laws and interpretations thereof, and any tax audits, investigations, settlements or reviews of the Venture Fund; provided, however, that

- certain taxes and other governmental charges incurred on behalf of or for the benefit of one or more investors (such as withholding taxes and imputed underpayment amounts) may, in the General Partner's discretion, be borne exclusively by such investors;
- xx) any expenses incurred in connection with amendments to the constituent documents of the Venture Fund;
 - xxi) subject to the limitations in the Governing Documents, any expenses incurred in connection with the formation of any alternative investment vehicles or special purpose entities;
 - xxii) any expenses incurred in connection with distributions by the Venture Fund;
 - xxiii) any expenses incurred in connection with the valuation of assets of the Venture Fund;
 - xxiv) any other extraordinary expenses and other expenses of the Venture Fund described in the Governing Documents;
 - xxv) any other expenses approved by the Limited Partner Advisory Committee; and
 - xxvi) each of the foregoing expenses to the extent borne on behalf of any parallel fund, any other entity through which the Venture Fund or any parallel fund participates in any investment, or their respective subsidiaries or affiliates.

If a co-investment opportunity is considered for a Venture Fund and shown to prospective co-investors, but such opportunity does not materialize into a Venture Fund investment, the Venture Fund may incur unreimbursed expenses in the process of considering such potential investment including expenses related to the participation in such potential investment by prospective co-investors. Such expenses will be treated as Partnership Expenses and may be borne entirely by the Venture Fund, notwithstanding the possibility that co-investors might have participated in such potential investment if it was actually consummated by the Venture Fund.

The Venture Fund may make a capital call to fund any of the foregoing expenses and any contributions made by an investor in respect thereof will reduce such investor's unfunded capital commitment.

The Firm, its affiliates and their respective officers, members and employees may be retained by portfolio companies and their respective affiliates to provide assistance in developing, improving and implementing environmental, social and governance policies and procedures and related "ESG" services, and may charge such persons for such services on arm's length terms (including in the form of cash, incentive equity, stock awards or other non-cash compensation) and for any related out-of-pocket expenses (such fees, costs and expenses, collectively, "ESG Fees and Expenses"). ESG Fees and Expenses will not be shared with the Venture Fund or the investors and will not offset or otherwise reduce any Management Fees payable by the Venture Funds.

Public Fund

The Public Fund bears all reasonable costs and expenses of the Public Fund and General Partner that are incurred (whether before or after the date hereof) in connection with any of the planning, formation and organization of the Public Fund, the General Partner and the Firm, including out-of-pocket legal, accounting, printing, consultation, travel, administrative and filing fees and expenses.

The Public Fund shall bear and pay all costs, expenses and liabilities that, in the good faith judgment of the General Partner, are incurred by the Public Fund in connection with the operation or business of the Partnership (collectively, "Public Fund Partnership Expenses"), including:

- i) investment expenses (including brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial and bank fees, initial and variation margin and interest expenses),

- ii) research, due diligence and reasonable travel expenses, including with respect to potential investments that are not consummated,
- iii) legal expenses and all costs of litigation or other matters that are the subject of indemnification rights under the Public Fund's Governing Documents,
- iv) Organizational Expenses,
- v) the Management Fee,
- vi) custodial, fund administration, fund reporting and similar fees payable to third-party service providers, including the fees of any third-party administrator,
- vii) professional fees, including of counsel, auditors and consultants,
- viii) external accounting, valuation, appraisal, audit and tax preparation expenses,
- ix) costs of printing and mailing reports and notices,
- x) entity-level taxes and other governmental charges levied against the Public Fund,
- xi) corporate licensing,
- xii) regulatory expenses (including filing fees), excluding expenses incurred by the Firm in connection with (i) any registration by the Firm as an investment adviser under the Advisers Act and the maintenance of such registration (including costs and expenses relating to the preparation and filing of Form ADV and Form PF) or (ii) any claim for any exemption from such registration, and ordinary course expenses incurred by the Firm in connection with its general regulatory and compliance obligations as an investment adviser, including general regulatory and compliance obligations under the Advisers Act,
- xiii) expenses relating to insurance (including directors' and officers' insurance, errors and omissions insurance and other similar policies),
- xiv) expenses relating to communications by the Public Fund, any of its affiliates or any General Partner with the investors, and of holding meetings of the Public Fund (including the reasonable travel expenses and other costs of attendance at Public Fund meetings by representatives of each of the partners of the General Partner),
- xv) the costs and expenses of dissolving, winding up and terminating the Public Fund,
- xvi) extraordinary expenses relating to the Public Fund, and
- xvii) other similar expenses relating to the Public Fund.

Certain Clients will generally pay any placement, solicitation or other similar types of third party marketing fees due in respect of any investors solicited by a placement agent. Such placement fee shall be treated as an expense of the relevant Fund and allocated to such solicited investor; provided that the Management Fees attributable to such solicited investor shall be reduced dollar for dollar (to the extent of the amount of such placement fees).

Expenses that are incurred jointly for multiple Clients are generally allocated among those Clients pro rata based on assets under management or in such other manner that Angeleno considers fair and reasonable.

Notwithstanding the foregoing, Angeleno may, in its sole discretion, determine to bear all or a portion of a particular expense based on the circumstances related to such expense.

Neither Angeleno nor any of its supervised persons anticipate receiving, directly or indirectly, any compensation from the sale of securities or other investment products.

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

The General Partners are entitled to receive Carried Interest Distributions and/or Incentive Allocations under certain circumstances, which are based on cumulative net profits from investments as specified in each Fund's Governing Documents

The Carried Interest Distributions and Incentive Allocations may create an incentive for the Firm to recommend investments to the Funds that are riskier or more speculative than those that would be made under a different fee arrangement. However, the Firm is committed to acting at all times in the best interests of the Funds and their investors. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees.

Item 7 – Types of Clients

Angeleno provides investment advice to each Fund, which are private investment vehicles that are exempt from registration under the Investment Company Act. The Fund's investors are limited to individuals and entities that meet certain suitability criteria including "accredited investors", "qualified clients" and/or "qualified purchasers" set forth under the United States federal securities laws. Funds are marketed exclusively to investors that meet these criteria.

Each Fund requires a significant minimum capital commitment, which is detailed in each Fund's Governing Documents. The minimum investment amount is subject to waiver in the sole discretion of Angeleno or its affiliates.

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

For its Venture Funds, Angeleno seeks to make venture capital and growth equity investments on a global basis, in leading clean energy and climate solutions businesses, with a strategy that is sector-focused, stage-agnostic and research-driven. The Venture Funds seek investment opportunities in a diverse group of mid-to late-stage venture, growth equity, opportunistic control investments and, in certain cases, earlier stage companies. Angeleno seeks to create capital appreciation by maintaining access to superior deal flow (value capture), employing a disciplined risk management process (portfolio management), and being actively involved in building leading clean energy and climate solutions businesses (value creation).

Angeleno generally plays a highly engaged role in its portfolio companies, building value and growing its businesses through active board participation and ongoing collaboration with management teams. In particular, Angeleno supports its portfolio companies in product and business development, strategy, sales and corporate finance, utilizing the investment team's backgrounds and expertise, as well as the firm's extensive networks.

For its long/short Public Fund, Angeleno seeks long-term capital appreciation by investing globally in next generation clean energy and climate solutions companies. Angeleno leverages the collective insights of Angeleno Group's seasoned investment team, energy sector knowledge and experience, fundamental research and quantitative analysis. The Public Fund employs a strategy connected to impact and sustainability themes, predicated on a research intensive, metrics driven process. Supplementing the fundamental research is Angeleno's proprietary, multi-factor, alpha model used to identify long and short investment opportunities, manage risk, drive sub-sector allocation, and aid in portfolio construction.

Angeleno seeks to make investment decisions by employing fundamental, bottom-up research supported by its alpha model and guided by Angeleno's proprietary sector knowledge and deep industry relationships. Angeleno emphasizes long positions based on positive alpha characteristics and robust position in market, technology and growth prospects. In addition, the Firm establishes short positions in lagging alpha names that the Firm views to have poor fundamentals, known vulnerabilities, eroding market position or weaker management. The Public Fund's target companies will generally have market capitalization below \$10 billion.

RISK FACTORS

As a general matter, the Firm utilizes the methods of analysis and investment strategies described in the Governing Documents applicable to its respective Funds. The information contained herein is a summary only. Investors and prospective investors should refer to those documents for a complete overview of the Firm's methods of analysis and investment strategies.

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. Investors should be prepared to bear these risks. The success of the Firm's investment activities will depend on its ability to identify investment opportunities that have the proper risk/reward balance. No guarantee or representation is made that each Fund's investment program will be successful.

General Risks of Private Equity Investments

Private company investing involves a high degree of business and financial risk that may result in substantial losses. The success of the Venture Funds' investments, in general, will be subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the private companies and the ability of such management to successfully operate their companies; (ii) the ability to liquidate the Venture Funds' interests in these investments; and (iii) general economic conditions. In order

for the Venture Funds to succeed, it must be able to accurately identify potentially successful enterprises, a process that is difficult even for those with extensive experience investing in private companies. The task of identifying investment opportunities in private companies, monitoring and directing such investments and realizing a significant return for the Venture Funds is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize on such investments successfully. There is no assurance that Angeleno will be able to return contributed capital or generate returns for the Venture Funds. Portfolio companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial amounts of additional capital to support expansion or to achieve or maintain a competitive position. Consequently, an investment in a Venture Fund is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in the Fund.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive private investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Angeleno will be able to locate, consummate and exit investments that satisfy the Venture Funds' rate of return objectives or realize upon their values, or that the Venture Funds will be able to invest fully its committed capital.

Risk of Limited Number of Investments

The venture capital and private equity investment industries in which the Venture Funds are engaged are highly competitive, and many of the Venture Funds' competitors will have greater resources than the Venture Funds. Such competition may result in fewer opportunities made available to the Venture Funds and may impact the terms on which any such opportunities are made available, and the aggregate return of the Venture Funds may be substantially adversely affected by the unfavorable performance of even a single investment. There can be no assurance that Angeleno will be able to locate and complete investments that satisfy the Venture Funds' investment objectives and criteria.

Effects of Ongoing Changes in the Utility Industry

The regulatory environment applicable to the U.S. electrical power industry has experienced, and may continue to experience, significant changes as a result of varying restructuring initiatives at both the state and federal levels. These initiatives have included new regulation, deregulation and re-regulation and have had a significant impact on the nature of the industry and the manner in which its participants conduct their business. These changes are ongoing, and Angeleno cannot predict the future development of restructuring initiatives in these markets or the ultimate effect that this changing regulatory environment will have on the electric power industry. There can be no assurance that (i) existing regulations applicable to the electric power industry will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to certain electric utility companies; (iii) the technology and equipment selected by such companies to comply with current and future regulatory requirements will meet such requirements; (iv) such companies' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies, and the Clients' investment objectives and performance may be materially and adversely impacted by any of these factors.

Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in the energy and power industry and can have a substantial impact on investments in this industry. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the

industry. The energy and power industry will continue to face considerable oversight from environmental regulatory authorities. The Clients may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Regulatory Approvals

The Clients may invest in portfolio companies it believes have obtained all material energy-related federal, state, or local approvals required as of the date thereof. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s) or for other reasons. There can be no assurance that a portfolio company will be able (i) to obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) to obtain any necessary modifications to existing regulatory approvals; or (iii) to maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the facility or sales to third parties or could result in additional costs to a portfolio company.

Rapid Technological Changes

Technology in the energy field is characterized by significant and rapid technological change. A portfolio company's research, technologies and/or product may be rendered obsolete by the research and discoveries of competitors, resulting in the loss of some or all revenue by the portfolio company.

Proprietary Rights

A portfolio company's success in the energy field may depend, in part, on the ability to maintain protection for products and/or technologies under the patent laws of the United States and other countries. The patent positions of these portfolio companies can be highly uncertain and involve complex legal and factual questions.

Intellectual Property

The Venture Funds' portfolio companies will likely own U.S. and foreign patents and patent applications, and have rights in unpatented know-how, data, software, trademarks and copyrights, all of which form an integral part of their business and future profitability. These intellectual property rights may come under government scrutiny, including challenges to the sufficiency of intellectual property rights businesses may grant in U.S. government contracts. There can be no assurance that any of these companies' patents and other intellectual property, if any, will not be challenged, invalidated, misappropriated or circumvented by third parties.

Use of Hazardous Materials

The field of energy technology often involves research and development activities which involve the controlled use of hazardous materials. Energy technology companies are generally unable to eliminate risk of accidental contamination or injury from the use, storage, handling or disposal of these materials. In addition, the cost of compliance with federal, state and local laws and regulations governing such use, storage, handling and disposal could be significant.

Lack of Operating History of Certain Portfolio Companies

Certain portfolio companies in which the Venture Funds will invest are expected to be at early stages of development, with minimal operating history and with a need for substantial additional capital to set up infrastructure, hire management and personnel, develop technologies or product prototypes, support expansion or achieve or maintain a competitive position. Such portfolio companies may face intense competition from companies with greater financial resources, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Non-Controlling Investments

The Venture Funds will hold non-controlling interests in many of its portfolio companies and therefore may have a limited ability to protect its position in such portfolio companies, although as a condition of investment in a portfolio company, it is expected that appropriate shareholder rights generally will be sought to protect the Venture Funds' interests. The Venture Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvements, including the possibility that a third-party co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Venture Funds or may be in a position to take (or block) action in a manner contrary to the Venture Funds' investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Integration Challenges

As part of the Venture Fund's investment strategy, the Firm and the General Partners may cause the Venture Funds' portfolio companies to merge with or acquire businesses and/or form joint ventures and strategic alliances. Whether the Venture Funds realize the anticipated benefits from these acquisitions and related activities depends, in part, upon Angeleno's ability to integrate the operations of the acquired business, the performance of the underlying product and service portfolio, and the performance of the management team and other personnel of the acquired operations. Accordingly, performance of the Venture Funds could be adversely affected from unanticipated performance issues, legacy liabilities, transaction-related charges, amortization of expenses related to intangibles, charges for impairment of long-term assets, credit guarantees, partner performance and indemnifications stemming from such activity. While Angeleno believes that it has established appropriate and adequate procedures and processes to mitigate these risks, there is no assurance that these transactions will be successful. Angeleno may also make strategic divestitures from time to time. These transactions may result in continued financial involvement in the divested businesses, such as through guarantees or other financial arrangements, following the transaction. Nonperformance by those divested businesses could affect the Venture Funds' future performance through additional payment obligations, higher costs or asset write-downs.

Reliance on Portfolio Company Management

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although Angeleno will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Venture Funds' plans and/or objectives.

Projections

Angeleno may rely on projections of a portfolio company's future performance developed by the company, Angeleno or other sources. Projections are inherently uncertain and are subject to factors beyond the control or foresight of the party preparing them. Angeleno will generally determine the appropriate capital structure for each portfolio company in which the Venture Funds invest based upon financial projections for that portfolio company. Projected operating results of a portfolio company will normally be based primarily on management judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. The inaccuracy of assumptions or the occurrence of unforeseen events could cause a company's actual performance to fall short of projected performance.

Non-U.S. Sales

Certain of the Funds' investments may derive a significant portion of revenues from non-U.S. sales and, as such, would be subject to the risks of doing business in other countries, such as changes in regulatory requirements; domestic and international government policies, including requirements to expend a portion of program funds locally and governmental industrial cooperation or participation requirements; fluctuations in international currency exchange rates; volatility in international geopolitical and economic environments and changes in non-U.S. national priorities and budgets, among other considerations. While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect the Funds' investments and the resulting returns to investors.

Foreign Investments

To the extent the Funds invest in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investment. These risks may include, but are not limited to, potential material adverse effects caused by inflation, currency devaluation, less developed entity and finance laws and regulations, exchange rate fluctuations, repatriation or exchange control regulation, withholding or other taxes, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic developments in such countries.

Leverage

Certain of the Funds' investments are expected to include companies whose capital structures may have leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although Angeleno will seek to use leverage in a reasonable manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the Funds will generally be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Fund Leverage

The Funds may employ leverage for the purpose of making investments and covering the Funds' expenses pending the receipt of capital contributions. The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Funds' exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause investment performance of the Funds to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the investment performance of the Funds may decrease more rapidly than would otherwise be the case.

Bridge Financings

From time to time, the Venture Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Venture Funds' control, such long-term securities issuance or other refinancing may not occur and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Venture Funds.

Short Sales

Short selling, or the sale of securities not owned by the Public Fund, necessarily involves certain additional risks. Such transactions expose the Public Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by the Public Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Public Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other asset for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying asset will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying asset rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Commodities and Futures Contracts

Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Public Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Public Fund to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

Counterparty Risk

To the extent the Public Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Public Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Hedging Transactions

The Public Fund may utilize financial instruments from time-to-time, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of its investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Funds' unrealized gains in the value of its investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the Funds liabilities or assets, (vi) protect against any increase in the price of any securities the Funds anticipates purchasing at a later date or (vii) for any other reason that the Firm deems appropriate. The success of any hedging strategy of the Public Fund will be subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedging strategy will also be subject to the Firm's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

Market Risks

Certain investments by the Clients may be in securities that are or become publicly traded. Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price. In addition, in some cases the Clients may be prohibited by contract from selling certain securities for a period of time so that the Clients are unable to take advantage of favorable market prices.

Long-Term Nature of Investment in Fund Interests; No Assurance of Return

An investment in the Funds requires a long-term commitment, with no certainty of return. Because of the nature of the Funds' investments, there can be no assurance that the Funds will be able to realize returns on such investments in a timely manner or at all, and there may be little or no near-term cash flow available to the investors. The return of capital and the realization of gains, if any, from an investment may not occur until a number of years after the respective investment is made, if at all.

No Market for Interests; Restrictions on Transferability; No Withdrawal Rights

Fund interests have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Fund interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Fund interests, and none is expected to develop. An investor will also generally not be permitted to assign its Fund interest without the prior consent of Angeleno, which may be withheld in Angeleno's sole discretion. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their interests prior to the termination of the Funds and must be prepared to bear the risks of owning Fund interests for an extended period of time.

Passive Investment in Interests; Reliance on Personnel; Prior Performance

The success of the Clients depends in substantial part upon the skill and expertise of Angeleno and the key persons. Investors will be relying entirely on such persons to manage the affairs of the Funds. The Governing Documents will not permit the investors to engage in the active management and affairs of the Clients. The investors must rely on the ability of Angeleno and the principals to identify, structure and make appropriate investments for the Clients and to manage and dispose of such investments. There can be no assurance that any or all of the key persons will continue to be associated with Angeleno throughout the life of the Clients.

Illiquidity and Volatility of Fund Investments

Many of the Venture Funds' investments will be highly illiquid, and there can be no assurance that Angeleno will be able to realize returns on such investments in a timely manner, or at all. Investments are

unlikely to generate current income, and the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, this will occur typically a number of years after the investment is made. The Venture Funds will generally not be able to sell its investments unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Venture Funds may be prohibited by contract from selling certain securities for a period of time.

Difficulty Valuing Partnership Assets

Because the Venture Funds' investments may include investments in unproven technology and/or business strategies, Angeleno may, from time to time, sell or otherwise dispose of assets that prove to be more valuable than the consideration received by the Venture Funds for such assets.

Failure to Make Capital Contributions

If an investor fails to pay any portion of its commitment to the Venture Funds when due, and the contributions made by non-defaulting investors and borrowings by the Venture Funds are inadequate to cover the defaulted capital contribution, the Venture Funds may be unable to pay its obligations when due, and its ability to execute on its investment strategy or to otherwise continue operations may be impaired. In such event, the Venture Funds may be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors). A default by a substantial number of investors would limit opportunities for investment diversification and would likely negatively affect the Venture Funds' economic results.

Cybersecurity Breaches and Identity Theft

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Angeleno and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although Angeleno has implemented, and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Angeleno, the Clients' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners) and the intellectual property and trade secrets of Angeleno and/or the portfolio companies. Angeleno and/or the Clients could be required to make a significant investment to remedy the effects of any such failures, harm their reputations, subject them and their respective affiliates to legal claims and adverse publicity and otherwise affect their business and financial performance.

Disaster Recovery

Angeleno has put in place safeguards designed to protect the interests of the Clients in case of disruption of information technology, including, without limitation, transmission failures. Such measures may include, without limitation, the use of parallel or back-up systems, emergency power and alternative data feeds.

There can be no guarantee that such measures will be effective in all situations, and Angeleno and the Clients may be adversely affected by the occurrence of any such disruption.

General Economic and Other Conditions

The business of the Clients and its portfolio companies may be adversely affected from time to time by such matters as changes in general economic, industrial, political and international conditions; changes in taxes, prices and costs; and other factors of a general nature that are beyond the control of the Clients.

Material Non-Public Information

By reason of the Clients' investment in a portfolio company, Angeleno may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. Angeleno will not be able to act upon any such information. Due to these restrictions, Angeleno may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell securities of a portfolio company that it otherwise might have sold.

Risk Arising from Provision of Managerial Assistance

The Venture Funds will typically designate one of Angeleno's investment professionals to serve on the boards of directors or management committees of portfolio companies. The designation of directors and other rights the Venture Funds could obtain from portfolio companies could expose the assets of the Venture Funds to claims by a portfolio company, its security holders and its creditors and/or indemnification obligations in connection therewith. While Angeleno intends to manage the Venture Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Force Majeure

Angeleno, the Funds and/or its portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds would invest. Additionally, major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

Special Purpose Acquisition Companies.

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive

a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders may be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs may be illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). Angeleno may cause the Funds to invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for Angeleno to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Angeleno or any of its management persons that are material to the Firm’s advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Angeleno 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.

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

The General Partners serve as the general partners of each Fund separately and independently make all decisions regarding investments, capital contributions, and distributions on behalf of each Fund. The Firm and its Affiliates are entitled to receive a portion of the management fees from the Fund, and the General Partner is entitled to receive a portion of the Carried Interest Distributions and Incentive Allocation from the Fund.

Certain employees of Angeleno serve as directors and/or officers of, and provide advice to, publicly traded companies and private companies. Receipt of material non-public information by Angeleno's employees regarding these companies could preclude Angeleno from effecting transactions in the securities of such companies. Compensation, if any, for directorships with portfolio companies of the Venture Funds will partially offset the Management Fee payable by that Venture Fund to the Firm, as specified in the applicable Governing Documents.

Angeleno does not recommend or select other investment advisers for the Funds.

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

Code of Ethics

The Firm’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to the Firm’s “Access Persons.” Access Persons include, generally, any partner, officer or director of the Firm and any employee or other supervised person of the Firm (or an affiliate) who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of certain affiliates of the Firm are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account the Firm’s status as a fiduciary and requires Access Persons to place the interests of the Clients and investors above their own interests and the interests of the Firm and its affiliates. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Firm’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Firm’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Firm’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons may satisfy the reporting requirements under Advisers Act Rule 204A-1 by providing duplicate brokerage statements to Angeleno Group. Further, Angeleno maintains a “Restricted List” with the names of issuers of securities about which Angeleno or its affiliates (including Access Persons) have learned material, nonpublic information. Access Persons are strictly prohibited from trading securities on the Restricted List.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Clients, investors and prospective investors. Investors or prospective investors may obtain a copy of the Code by contacting the Chief Operating Officer, Bill Miller at bill@angelenogroup.com.

The Firm, its affiliates and certain Access Persons may invest directly or indirectly in the Clients (through an affiliate). The fact that the Firm, its affiliates and Access Persons may each have a direct or indirect financial ownership interests in the Clients creates a potential conflict in that it could cause the Firm and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. The Firm seeks to address such potential conflicts by the personal securities transaction pre-clearance and holding requirements described in this Item 11, as well as through regular monitoring of the Clients’ portfolios and investments for consistency with the Clients’ objectives, strategies, and target capacity. Further, the Firm and its affiliates carefully consider the risks involved in any investments and provide extensive disclosure to investors regarding the potential risks that come with an investment in the Funds.

Except as expressly permitted by the CCO in writing, and except for any investments in place at the time of becoming an employee of the Firm, employees are prohibited from trading in energy and energy-related securities, as defined in the Code.

Conflicts of Interest

Allocations of Trades and Investment Opportunities

Angeleno recognizes that, as a fiduciary, it has a duty to seek to allocate investment opportunities among its clients in a fair and equitable manner. It should be noted that it is generally the Firm's policy to raise and invest only one Venture Fund at a time. However, from time to time certain Venture Funds may have overlapping investment periods, in which case Angeleno will allocate such investments in accordance with the disclosures contained in the Governing Documents and Angeleno's written policies and procedures. In addition, the Firm plans to generally allocate future initial private investment opportunities to the Venture Funds (including any public offerings of such companies following investment by the Venture Funds or any private investments in public equities) and any future initial public investment opportunities in publicly-traded companies (where the Public Fund will not take a board seat) to the Public Fund.

At times, there may be investment opportunities that are appropriate for both the Venture Funds and the Public Fund. In such instances, Angeleno will allocate investment opportunities in a manner that it believes is fair and equitable given each Fund's investment focus, capacity for new investments, diversification requirements, scheduled termination date and any other factors Angeleno reasonably determine to be relevant to the allocation decision.

Co-Investments

Angeleno may, from time to time, offer one or more existing Venture Fund investors and/or other third-parties the opportunity to co-invest with a Venture Fund in particular investments. Angeleno is not obligated to arrange co-investment opportunities, and no existing Venture Fund investor will be obligated to participate in such an opportunity (or have the right to do so absent a contractual (e.g., side letter) right to the contrary). Absent a contractual right granted to an existing Venture Fund investor to the contrary, Angeleno has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular existing Venture Fund investor and may allocate co-investment opportunities (in whole or part) instead to other third parties. If Angeleno determines that an investment opportunity is too large for the Venture Funds, Angeleno may, but will not be obligated to, make proprietary investments therein. Angeleno may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by investors in the Venture Funds.

Side Letter Agreements

Angeleno has the discretion to waive or modify the application of, or grant special or more favorable rights with respect to, any provision of a Fund's Governing Documents to the extent permitted by applicable law. To effect such waivers or modifications or the grant of any special or more favorable rights, Angeleno may enter into separate agreements with one or more Fund investors.

Valuation

The Funds' assets and liabilities are valued in accordance with the respective Fund's Governing Documents. In making valuation determinations, Angeleno may be deemed subject to a conflict of interest, as the valuation of such assets and liabilities affects its compensation and the compensation of the General Partners. There is no guarantee that the value determined with respect to a particular asset or liability by Angeleno will represent the value that will be realized by a Fund on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

Angeleno primarily addresses the potential conflicts noted above by enforcing a robust Code of Ethics that requires Access Persons to place the interests of the advisory clients over their own, requires all Access Persons to acknowledge their receipt and understanding of the Code, upon hire and annually thereafter, and prohibits Access Persons from making investments in certain securities/companies without appropriate preclearance from the CCO.

Conflicts in Investments in Tranches

Angeleno may invest in certain debt or equity securities or other debt instruments of a particular portfolio company for a Fund while investing in a different part of the same portfolio company's capital structure, or in different tranches of debt, and, in either case, potentially at different times. This may be deemed to create conflicts of interest, because Angeleno may pursue actions for one or more Clients that may have an adverse effect on another Client, in particular in the context of a restructuring or reorganization. In such instances, Angeleno will seek to act in a manner it reasonably believes to be equitable to all Clients involved under the circumstances.

Business with Portfolio Companies

Employees serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Fund, it is expected that the interests will be aligned. Additionally, such persons are typically required to remit to Angeleno any remuneration they may receive as directors on behalf of Angeleno.

At times, Angeleno may recommend a portfolio company's services to other portfolio companies of the Funds, which may involve fees, commissions, servicing payments and/or discounts to Angeleno, an affiliate, or a portfolio company. Angeleno may have a conflict of interest in making such recommendations, in that Angeleno has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Clients, while the products or services recommended may not necessarily be the best or lowest cost option available to the portfolio companies held by the Clients and could result in higher expenses for the portfolio company as well as an advantage for the Clients holding the service-providing portfolio company. The benefits received by a portfolio company providing a service may be greater than those received by the Clients and its portfolio companies receiving the service.

In certain instances, a Fund's portfolio company may compete with another Fund's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by Angeleno to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Fund.

Item 12 – Brokerage Practices

Angeleno utilizes the brokerage and execution services of BTIG, LLC (“BTIG”) with respect to the Public Fund’s trading activities. BTIG provides an outsourced trading solution for Angeleno. The following factors, among others, were originally, and are on an on-going basis, considered by Angeleno in its determination to enter into a trading relationship with BTIG: increased liquidity, ability to access a variety of market venues, greater capability in connection with executing a transaction, anonymity, ability to obtain research from sell side broker-dealers with whom BTIG maintains trading relationships that Angeleno otherwise would not have access to and the timeliness of executions. The execution costs associated with transactions executed through BTIG typically cost more than the Funds might otherwise pay due to the fact that BTIG is interposed on the transaction and is compensated for working each particular order provided to it by Angeleno. Angeleno believes that the use of an outsourced trader is consistent with its duty of obtaining best execution for its clients. Angeleno would execute such transactions with a broker, dealer or market maker directly if it believed that doing so would be favorable compared to executing with an outsourced trader. An outsourced trader may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

Angeleno does not anticipate using soft dollars at this time. To the extent Angeleno enters into a soft dollar arrangement, it will ensure that any research or other products or services paid for with soft dollars fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934.

In the event that Angeleno uses soft dollars to obtain research or other products or services from broker-dealers, it will receive a benefit because it does not have to produce or pay for the research, products or services. Angeleno also has the authority to cause the Funds to pay brokers directly for research.

Further, Angeleno may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client’s interest in receiving most favorable execution.

Such soft dollar benefits may be used to service all of Angeleno’s clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by Angeleno will be applicable to all of Angeleno’s clients.

Angeleno does not typically engage in directed brokerage.

Upon determination to buy or sell the same portfolio company security on behalf of more than one Client (based upon the investment mandates and available capital of such Clients), Angeleno will generally aggregate such transactions. Private company securities, which are a significant part of the investments made by the Clients, are generally purchased in private placement transactions, and thus a purchase or sale transaction by multiple Clients will generally be consummated simultaneously. However, there could be circumstances in which the liquidity considerations, partnership terms or other factors require the purchase or sale of portfolio company securities by Clients at different times. In such cases, Angeleno will seek to act in a fair and equitable manner regarding all participating Clients and to consider the investment objectives and results of each Client. Notwithstanding the foregoing, the purchase or sale of portfolio company securities by different Clients at different times could result in increased transaction costs and different investment results for such Clients and their investors. Angeleno recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Clients in a fair and equitable manner, as described in Item 11 above.

Item 13 – Review of Accounts

The Firm's investment personnel typically meet monthly to consider the Public Fund's holdings and potential transactions. Angeleno considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. In addition, the progress of the Venture Funds' portfolio companies is carefully monitored on a regular basis and is subject to constant supervision by the Firm's investment personnel.

Within 90 or 120 days, as specified in each Fund's governing documents, after each Fund's fiscal year-end, audited financial statements are distributed to investors in each Fund. The Firm also provides unaudited performance information for the Venture Fund to its investors after each calendar quarter-end. Investors in the Public Fund receive quarterly capital account statements and tear sheets.

Item 14 – Client Referrals and Other Compensation

Angeleno does not receive economic benefits from third parties in connection with the management of the Funds.

Angeleno does not currently engage third-party promoters for client or investor referrals. To the extent Angeleno decides to engage the services of a promoter in the future, such referral activities will be conducted in a manner that is consistent with Rule 206(4)-1.

Item 15 – Custody

Angeleno is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. Investors should carefully review such audited financial statements.

Item 16 – Investment Discretion

Angeleno has discretionary authority to manage the Funds pursuant to investment management agreements between Angeleno and the Funds. Each Fund's investment strategy is set forth in detail in the Fund's Governing Documents. Any limitations on Angeleno's discretionary authority are described in each Fund's Governing Documents. Investors in the Funds must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, investors in each Fund must execute a limited partnership agreement that contains a power of attorney.

Item 17 – Voting Client Securities

If the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of each Fund. As a general matter, the Firm believes that an independent third-party proxy voting service (the "Proxy Voting Service") is in the best position to make proxy vote recommendations that are in the best interests of the Funds in light of the dedicated resources and expertise of the Proxy Voting Service. The Firm also believes that the Proxy Voting Service is a more cost effective alternative to handle proxy voting (e.g., conducting research and analysis on proxy matters as well as the mechanics of voting proxies and retaining records) and is the best position to protect the Funds against potential conflicts of interest between the Firm and the Funds. Notwithstanding the foregoing, however, the Firm does retain the right to override the Proxy Voting Service vote recommendations where the Firm believes it is important to do so (e.g., when a vote recommendation is at odds with a Fund's investment objectives). The Firm also relies on the Proxy Voting Service to ensure soliciting materials that are received close to the submission deadline are incorporated into voting recommendations. Additionally, Angeleno intends to vote on proxy matters related to environmental, social and governance (ESG) considerations in a manner consistent with its ESG policy.

Angeleno has adopted and implemented written policies and procedures governing the voting activities on behalf of its Funds in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent with, under all circumstances, the best interest of the Funds.

All proxies that Angeleno receives will be treated in accordance with these policies and procedures. A copy of Angeleno's written proxy voting policies and procedures, as well as a record of how Angeleno has voted in the past, will be maintained and available for review upon written request.

Item 18 – Financial Information

Angeleno has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State Registered Advisers

This item is not applicable.