

**Item 1. Cover Page**

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Part 2A of Form ADV: Firm Brochure  
March 22, 2024

**This brochure provides information about the qualifications and business practices of Accolade Capital Management LLC. If you have any questions about the contents of this brochure (“Brochure”), please contact us at (202) 775-5595. 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.**

**Additional information about Accolade Capital Management LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

This brochure, dated March 22, 2024 (“Brochure”), does not contain any material changes from the previous brochure dated March 28, 2023, though it does contain certain routine updates including, but not limited to: (i) updates to Item 5 to reflect new disclosure related to fees and compensation paid by certain investors and additional disclosures related to allocation of expenses, (ii) updates to Item 8 to reflect new and updated material risk factors related to the Adviser’s investment strategy, including such risk factors related to risks of secondary transactions, cybersecurity, environmental, social and governance matters, the United Kingdom’s exit from the European Union, the Russian invasion of Ukraine, the Israel-Hamas War and recent regulatory developments for private funds and their advisers and (iii) updates to Item 11 to reflect new disclosure regarding potential and/or actual conflicts of interest faced by the Adviser related to its discretion to the allocation of investment opportunities among Funds (as defined herein), the conflicts relating to a Fund’s general partner and the Adviser, and conflicts related to the service providers. In addition, Accolade Capital Management LLC routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

### **Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

For purposes of this Brochure, the “Adviser” means Accolade Capital Management LLC, a Delaware limited liability company, together (where the context permits) with its affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds. Such affiliates may or may not be under common control with Accolade Capital Management LLC but share a substantial identity of personnel and/or equity owners with Accolade Capital Management LLC. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds (as defined below) or may serve as general partners of the Funds.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds are funds of funds that primarily invest in diversified portfolios of venture capital, hybrid and growth equity funds. In accordance with the Funds’ respective investment objectives, investments are generally made in underlying funds that invest primarily in companies doing business in the technology, healthcare and digital asset sectors. In addition, investments may be made, directly or indirectly, in the purchase of shares or other investments in public or private companies offered as co-investments opportunities by underlying fund managers. The Adviser’s advisory 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 Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund and/or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund (such documents collectively with the offering documents and any side letters, a Fund’s “Organizational Documents”). Investment restrictions for the Funds, if any, are generally established in the limited partnership agreement (or analogous organizational document) of the applicable Fund.

The principal owner of Accolade Capital Management LLC is Joelle Kayden. The Adviser has been in business since 2000. As of September 30, 2023, the Adviser manages a total of \$6,307,598,942 of client assets, all of which is managed on a discretionary basis.

## **Item 5. Fees and Compensation**

The Adviser or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. A Fund also typically reimburses the Adviser and its affiliates for certain expenses and/or make other payments to the Adviser or its affiliates for services provided to the Fund or its portfolio companies which, in certain circumstances, reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Organizational Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Fund. Details about such fees and expenses are contained in the Organizational Documents of a Fund. Further details about certain common fees and expenses are set forth below.

### **Advisory Fees**

As compensation for investment supervisory services rendered to the Funds, the Adviser may receive from each such Fund an advisory fee (each, an “Advisory Fee”) as specified in such Fund’s limited partnership agreement or analogous Organizational Documents. The Advisory Fee is typically calculated based on committed capital with respect to such Fund. Advisory Fees may be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain excess organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

Advisory Fees are deducted from the assets of the Funds either quarterly in advance or arrears, as applicable.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund’s Organizational Documents. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which, to the extent permitted by applicable law, may not be disclosed to other investors in the same Fund. The fee structures described above may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund. In addition, the Adviser may enter into economic and/or other fee sharing arrangements with respect to one or more Funds and/or certain limited partners thereof, the rights of which will not generally be offered to other limited partners.

Investors in the Funds that are employees or former employees of the Adviser or family members of employees of the Adviser (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) typically do not pay Advisory Fees or Carried Interest in connection with their investment in a Fund. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will pay for their pro rata share of any other Fund expenses or the pro rata portion of such Adviser Investors’ expenses will be allocated to the Adviser or the general partner of the applicable Fund.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund's limited partnership agreement or analogous Organizational Documents. In addition, the Advisory Fees paid by a Fund will generally be reduced by its allocable share of certain Other Fees as defined in "Fees Payable by Underlying Funds and Portfolio Companies" immediately below. To the extent an Other Fee relates to more than one Fund, the Adviser shall allocate the resulting Advisory Fee reduction among the applicable Fund(s) in proportion to their interest (or prospective interest) in an underlying fund or portfolio company. As some Funds do not pay Advisory Fees, or in certain cases where a Fund does pay an Advisory Fee but such Advisory Fee may be borne only by certain limited partners in the Fund, such reduction will not benefit such Funds or such limited partners, as applicable, unless otherwise provided in the Fund's Organizational Documents. Generally, the portion of Other Fees allocable to capital invested by a Fund, co-investment vehicle or third-party investor that does not pay Advisory Fees will be retained by the Adviser and such amounts will not offset any Advisory Fee.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

### **Other Fees**

#### *Fees Payable by Underlying Funds and Portfolio Companies*

The Adviser and its affiliates may perform transaction-related, financial advisory and other services for, and receive a variety of other cash, equity and other non-cash fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including break-up fees and fees in connection with structuring investments in such portfolio companies, as well as mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, divestments or other dispositions and similar transactions with respect to such portfolio companies and prospective portfolio companies (collectively with the other fees described in this section, "Other Fees").

Although Other Fees are in addition to the Advisory Fees, the Adviser will reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees in the full amount of such fees. The amount and manner of such reduction is set forth in the Organizational Documents of the applicable Fund. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

#### *Allocation of Other Fees and Advisory Fee Offset*

To the extent an Other Fee relates to more than one Fund participating (or expecting to participate) in an investment, the Other Fee is generally allocated among such Funds pro-rata based on the capital commitments of such participating Funds (or for an unconsummated investment, the proposed commitments of the Funds), or on such other basis that the Adviser determines to be fair and reasonable in its sole discretion. To the extent an Other Fee relates to a Fund, co-investment vehicle or third-party investor that does not pay Advisory Fees or to capital committed by a Fund investor that does not pay Advisory Fees, the portion of such Other Fee allocable to the non-fee paying party will be retained by the Adviser and such amounts will not offset any Advisory Fee paid to the Adviser.

Any fees that accrue to the benefit of former Adviser Personnel (as defined below) or other persons who are or become unaffiliated with the Adviser (even if any such fee is earned during their tenure with the Adviser) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Funds or their investors. Similarly, any fees that accrue to the benefit of Adviser Personnel or other persons who are affiliated with the Adviser prior to their association with the Adviser (even if any fee received in kind is realized or otherwise converted to cash during their tenure with the Adviser) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Funds or their investors.

## **Expenses**

### *Adviser Expenses*

To the extent provided in the Organizational Documents of the Funds and except as described below as “Fund Expenses”, the Adviser will bear general office, overhead and administrative expenses relating to the Funds, and salaries and employee benefits of its employees (other than Carried Interest described in Item 6 below).

### *Fund Expenses*

Consistent with the Organizational Documents of the Funds, each Fund will bear all other costs, fees, and expenses and all other liabilities and obligations associated with such Fund’s operations and the conduct of its investment program including without limitation, all costs, fees and expenses incurred in acquiring, monitoring or disposing of interests in underlying funds, direct investments and other Fund investments (including investments and divestments not consummated), as well as all research and due diligence expenses, all travel expenses (including private aircraft up to the cost of first class airfare, first class, or business class airfare and premium ground transportation, lodging, events, entertainment and meals (“travel and travel-related expenses”)), all printing, legal (including, without limitation, salaries, bonuses, payroll taxes, benefits (including vacation time and sick leave), and other applicable compensation paid to full-time or temporary in-house legal counsel employed or retained by the Adviser) and administrative costs, fees and expenses, all outside auditing, administrator and accounting costs, fees and expenses, all liabilities incurred in connection with indebtedness of a Fund, all taxes (and costs and expenses associated with preparing tax returns, making tax elections and determinations), fees and other governmental charges levied against a Fund or payable by a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund, expenses relating to the preparing, printing and distributing investor reports physically or electronically (including software use to electronically distribute such reports), all custodial fees, commissions and brokerage fees, interest on, and all costs, fees and expenses arising out of all borrowings made by the Fund (including the costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and commitments and interest arising therefrom), organizational expenses of the Fund’s general partner, all software (including subscription-based services) and development costs, expenses associated with the online investor portal, software costs related to the subscription agreements, the cost of insurance (including general partner liability, directors and officers, errors or omissions, cybersecurity, and all other insurance), all costs, fees and expenses incurred in connection with regulatory and filing requirement in respect of each Fund or its general partner (including Form PF and registration or other compliance obligations (including, without limitation, compliance with any applicable anti-

money laundering laws, rules or regulations) related to, or arising as a result of, the offering and sale of interests in the Fund in any jurisdiction, including any such obligations arising under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) or the United Kingdom Alternative Investment Fund Managers Regulations 2013 as amended including by the European Union (Withdrawal) Act 2018 and Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 and any laws, regulations, rules, guidance and administrative provisions that are adopted by members states of the European Economic Area or the United Kingdom or the securities law of any jurisdiction, or from managing compliance with FATCA or similar regimes) all costs, fees and expenses relating to any audit, investigation, regulatory or governmental inquiry, interest, costs and fees in connection with any financing facility or other borrowed money, expenses associated with Fund and advisory board meeting expenses and expenses of the advisory board (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory board and other expenses incurred in connection with advisory board action), and preparation and delivery of reports to limited partners (including software costs), unreimbursed transfer costs and expenses, all software costs related to the subscription agreements, all fees and expenses incurred in connection with complying with the provisions of side letters (including any “most favored nation” provisions included therein), the costs and expenses of hosting annual or special meetings of the Funds’ investors (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses), costs and expenses incurred in connection with the termination, winding up and dissolution of the Fund or the general partner, expenses incurred in connection with the disposition of investments (including exit, secondary sales, execution and other transaction costs), any other costs, fees, expenses, liabilities or obligations, whether ordinary or extraordinary (including litigation, settlement, and indemnification expenses), incurred in connection with the Fund’s activities, expenses of liquidating a Fund, and Advisory Fees.

#### *Co-Investment Vehicle Expenses and Expense Allocation*

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate an investment by investors to invest alongside the Fund may be formed in connection with the consummation of a transaction. Consistent with the Organizational Documents of a Fund, in the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will also generally bear its pro rata portion of expenses incurred in the making of an investment. Unless the Adviser determines otherwise in its sole discretion, in general neither co-investment vehicles nor co-investors will bear any expenses relating to a proposed but not consummated transaction (“Dead Deal Costs”), even if a co-investment vehicle has been formed for the purpose of investing in the proposed transaction or if co-investors have otherwise committed to invest in the proposed transaction. For example, it is possible that a co-investor will not agree to share expenses with a Fund if a transaction is not consummated. As a result, Dead Deal Costs are generally born by a Fund or Funds selected by the Adviser as proposed investors for such proposed transaction which will result in the Fund bearing more than its pro rata share of Dead Deal Costs. Similarly, as co-investments vehicles are not typically allocated any share of fees or expenses paid in connection with an unconsummated transaction. As a general matter, a co-investment vehicle or co-investor will only be required to bear Dead Deal Costs when they are contractually committed to invest in the prospective investment. The Adviser will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to the Fund to have co-investors participate in a particular



transaction and relative negotiating power. The Adviser will have discretion in determining whether a particular allocation among Fund and co-investors or co-investment vehicles is fair and equitable. This discretion creates a potential conflict of interest as it may have incentive to allocate expenses to a particular Fund over another Fund and it may result in a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including Dead Deal Costs). Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to third parties), any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

From time to time, certain Funds will incur certain ongoing expenses that benefit a co-investment vehicle or co-investor (for instance, insurance premiums). In such instances, these ongoing expenses may be borne solely by the applicable Fund or Funds and may not be borne by any benefiting co-investment vehicle or co-investor.

In addition, the Adviser and its affiliates have discretion to (i) receive performance-based compensation, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

#### *Allocation of Expenses*

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by the Adviser, one or more Funds, co-investors and/or a third party (each, an “Allocable Party”) and if so, how such fees, costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

The Adviser allocates such fees, costs and expenses in accordance with any contractual requirements set forth in each Fund’s Organizational Documents, or, to the extent not addressed in such documents or agreements, in its sole discretion, in each case using good faith and its best judgment. The Allocable Party will be billed by the Adviser for its portion of such expenses. It is the Adviser’s policy to allocate expenses incurred in conducting its business in a manner which best matches the benefits received by each Allocable Party. As a result of this approach, the allocation methodology is typically a “facts and circumstances” judgment. This may result in allocation pro rata based on capital commitments, pro rata based on relative ownership of an investment (or anticipated investment) in a specific investment generating the expense, allocations embedded in an invoice (i.e., auditors), equal division of the expenses, allocation based on the relative benefit to the Allocable Parties, allocation based on the number of expense parties or any other fair and equitable manner. For the avoidance of doubt, the Adviser may, from time to time,

determine to bear certain expenses (for instance, expenses relating to insurance premiums and software) attributable to an Allocable Party.

The appropriate allocation between Funds, Adviser Investors and Third Parties (as defined below in “*Allocation of Investment Opportunities Among Clients*”) of Dead Deal Costs, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Organizational Documents of the Funds, as applicable. If multiple Funds evaluate a potential investment that is not consummated, the Adviser generally allocates fees and expenses generated in the course of evaluating such investment among such Funds based on the anticipated investment of each Fund. Such expenses typically are not allocated to co-investment vehicles. There may be occasions when one Fund (the “Payor Fund”) pays an expense common to multiple funds (the “Allocated Funds”) (e.g., legal expenses for a transaction in which all such funds participate). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. In addition, there may be occasions where a Fund procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another Allocated Fund. Subject to Organizational Documents, the borrowing Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocated Funds. Furthermore, while highly unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

With respect to allocating other expenses among Fund(s), Adviser Investors and/or co-investors (including third parties), as appropriate, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance and the Adviser may determine an allocation of expenses to be fair and equitable even where a Fund is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used, and a Fund will bear more or less of a particular expense based on the number of Allocable Parties the Adviser selects to bear the expense in its initial allocation determination. When making expense allocation determinations, the Adviser generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases the Adviser will not re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds.

### **Carried Interest Payments**

Please see Item 6 below regarding “Carried Interest” that Funds may pay.

## **Brokerage Fees**

The Adviser may use the services of broker-dealers to effect portfolio transactions for the Funds. In the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each Fund a portion of the profits of each Fund is distributed to its general partner, if any, as “carried interest” (the “Carried Interest”). Each general partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds (including Adviser Investors) may incur lower or no Carried Interest.

## **Item 7. Types of Clients**

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of such Fund.

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

### **Methods of Analysis and Investment Strategies**

#### *Access to top-tier managers*

With respect to certain of its strategies, the Adviser has historically committed to top-tier venture capital, growth equity, and digital asset managers, and believes that investments with these managers, particularly those in the top quartile, is critical to generating superior returns:

- *Outperformance*: The differential in returns between top quartile and median managers in venture capital has historically been among the highest of all asset classes (marketable, private, fixed income). Median managers have struggled to generate attractive returns often lagging other asset classes and generating a negative absolute return.
- *Persistence of returns*: Within venture capital, the Adviser believes that there is a persistence of returns in funds managed by top quartile managers. The Adviser believes

the primary reason behind this persistence is that top entrepreneurs seek out investments from firms with track records of creating industry leading companies.

The Adviser believes it has been successful in not only gaining access to a number of top quartile managers, but also in increasing allocations to those managers over time. These managers are typically closed to new investors due to their track records and limited fund sizes. The Adviser believes it has gained access to top-tier managers as a result of its prior professional relationships and introductions by endowment limited partners and fund general partners. Notwithstanding the foregoing, a manager's position as a top quartile manager is only one of many considerations that the Adviser may consider when committing to an underlying fund. In addition, with respect to certain other strategies, the Adviser also seeks to commit to emerging and underrepresented managers and believes that investing with such managers allows it to execute on the greatest opportunity set.

#### *Concentrated portfolio*

The Adviser believes that a modest fund size with a concentrated portfolio is critical for a fund of funds in order to achieve attractive returns. A typical venture manager invests in 30-40 companies per fund and a typical growth equity manager invests in 10-15. An overly diversified portfolio of 30-40 funds can include between 500 and 1,000 portfolio companies. In order for such a fund of funds to achieve top quartile performance, a few hundred of the underlying portfolio companies would have to outperform, which seems unlikely given the traditional number of successful exits in any given year. On the other hand, a concentrated portfolio of 15-20 funds will include a few hundred portfolio companies in total, resulting in a more achievable number of portfolio companies needed to outperform in order to achieve top quartile returns. When an underlying portfolio company outperforms, it disproportionately affects the return of a concentrated portfolio versus an overly diversified one.

#### *Early liquidity profile*

The Funds advised by the Adviser are structured to generate early liquidity, in year three to five of such Fund's life, primarily from its investments in growth equity managers, which invest later in a company's lifecycle therefore reducing the timeline to liquidity. The Adviser expects the majority of a Fund's returns to be generated in the harvesting period during years five through ten of such Fund's life, at which time its venture portfolio will reach maturity and be in a position to achieve liquidity.

#### *Stage diversification*

The Adviser generally invests across multiple stages of a company's lifecycle through venture capital and growth equity funds.

#### *Co-Investments by the Funds*

The Adviser will proactively seek to identify direct investment opportunities for the Funds as co-investors in portfolio companies of the underlying funds of the Funds or their affiliates. The Adviser expects that the Funds will invest in co-investments that share the following characteristics:

- An existing portfolio company of the underlying funds of the Funds or their affiliates;
- A proven business model with reasonably derisked technology;
- Strong management teams at both the portfolio fund and portfolio company levels; and

- The potential to achieve liquidity in three to five years.

Additionally, the Adviser may identify co-investment opportunities in underlying funds in which one or more of the Funds is considering an investment. The Adviser expects that underlying fund co-investment opportunities may arise in connection with a Fund receiving an allocation in excess of its desired allocation in such underlying fund. Underlying fund co-investment opportunities may be offered to limited partners of any Fund, Adviser Investors or to Third Parties.

#### Venture capital

Historically, venture capital managers have generated high rates of return driven by “home run” investments. Not surprisingly, portfolio companies in these funds also take the longest to mature. Venture managers, particularly those focused on technology, tend to be highly correlated because their portfolio companies sell to customers whose purchasing patterns are influenced by similar economic factors. Technology companies sell to the global 2000 corporations, whereas consumer-facing companies tend to have business models that are dependent on advertising to generate revenue. In technology investing, there is a tendency for early-stage investments to cluster around certain themes or sectors. Recent popular areas for investment include autonomous driving, artificial intelligence / machine learning, augmented reality / virtual reality, fintech, sharing economy and cryptocurrency. As a result of the tendency for “me-too” companies to proliferate, it is critically important to invest with venture capitalists that have access to the best entrepreneurs and management teams that create industry leading companies. The Adviser plans to allocate its Funds’ capital exclusively to venture capital managers that are, in its opinion, top-tier.

#### Minority growth equity

The growth equity managers of the underlying funds that the Adviser commits to will invest in revenue generating companies at or near cash flow break-even. The Adviser’s growth equity portfolio capitalizes on significant changes that have occurred in the exit environment which has resulted in early-stage companies delaying going public until seven to ten years from the time of their formation. The need to comply with Sarbanes-Oxley, the expense and burden associated with being public as well as institutional investors’ preference for investing in companies that have achieved scale and are profitable has created a larger opportunity set for growth equity investors, in the Adviser’s opinion. In addition, a trend has emerged where several of the most visible and successful companies have been able to access large amounts of private capital by selling either primary or secondary stock, even further delaying their plans to go public. The Adviser expects this trend to continue and perhaps broaden to other sectors beyond consumer facing internet companies.

Growth equity managers invest in high top line growth companies where their capital is generally used to accelerate organic growth and gain market share. Companies have a proof concept and are profitable or will be in the near term. These investments typically result in minority ownership where the manager may take a board seat. Growth equity managers actively participate in setting strategy, assisting on operational issues, and provide insight and advice on liquidity options. Returns are generated through top and bottom-line growth.

#### Control growth equity

Certain growth equity managers seek to create market leading companies by transforming sub-scale or non-strategic assets in both technology and healthcare into strategic businesses attractive to industry buyers. These managers apply a mix of operating expertise and financial discipline to build market leading companies. Such funds prefer to be the only source of institutional capital.

They partner with management to capitalize on business opportunities, accelerate organic growth, or achieve scale by making acquisitions. In addition, these managers are highly disciplined in planning exit strategies, which generally take the form of cash sales to buyers at premium valuations within three to five years of their investment. Returns are generated by growing revenues and improving operating margins.

Although the growth equity and venture capital managers in which the Adviser commits to invest are at different stages of company development, they share common characteristics. The Adviser's managers are, or prefer to be, the lead investor. Their goal is to provide the first institutional capital to a company. They prefer to take board seats and participate actively in setting strategy, hiring senior level employees, securing financing, and providing insight and advice on acquisitions and liquidity options. Returns are achieved by growing a company's revenues, refining its business model to achieve operating efficiencies, and by scaling a business through organic growth or add-on acquisitions. The managers of the funds that the Adviser commits to do not rely on financial engineering or leverage to achieve returns. Additionally, the managers of the funds the Adviser commits to do not depend solely on favorable market conditions for initial public offerings to achieve exits. In fact, the Adviser expects that the majority of its portfolio companies will be sold to strategic acquirers.

#### *Sector diversification*

The Adviser generally invests across the technology and healthcare sectors, with a majority of the portfolio allocated to technology.

#### *Technology*

The Funds managed by the Adviser have a significant allocation to managers that invest in technology. Technology represents one of the largest and most dynamic sectors of the United States ("U.S.") economy. It is also one of the most attractive areas for investing, in the Adviser's opinion, as it has historically been a source of significant investment returns. U.S. technology markets have consistently demonstrated worldwide leadership in innovation and entrepreneurship. The Adviser has identified what it believes to be industry leading managers that invest in all stages of company development, spanning from early stage to growth equity, and have a track record of building billion dollar businesses.

#### *Healthcare*

Healthcare is a large sector of the U.S. economy that continues to grow. The U.S. spends a substantial amount of its GDP on healthcare and the healthcare industry continues to grow rapidly. Healthcare as an industry is undergoing a dramatic transformation in who gets care, how it will be delivered and, most importantly, how it will be reimbursed. The Affordable Care Act is necessitating the restructuring of both the insurance and delivery markets. Further structural reforms are inevitable as the U.S. cannot afford to maintain the healthcare system as it is currently delivered. The Adviser believes that managers focused on healthcare information technology and healthcare services will prove to be a compelling investment opportunity.

#### *Digital Assets*

Certain Funds managed by the Adviser will invest in a diversified portfolio of closed-end funds, open-end funds, hybrid funds and similar vehicles with an investment focus on cryptographically derived digital assets (e.g., blockchain tokens and virtual or digital currencies) and equity or other securities of public or private companies that operate in the digital asset, cryptocurrency, blockchain, distributed ledger or similar technology industries ("Digital Asset Investments").

### *Vintage year diversification*

The Adviser believes that vintage year diversification is important because deploying capital over time serves to mitigate the risks associated with specific vintage years or investment cycles. Additionally, vintage year diversification ensures consistent allocations among Funds to the Adviser's high conviction managers.

### *Geographic diversification*

The Adviser has historically invested primarily in U.S. managers. The U.S. commands a leading position globally in technology innovation. Despite being domiciled in the U.S., domestic technology companies frequently sell globally from day one, providing the Adviser with exposure to global growth. The Adviser also finds comfort in U.S. GAAP accounting rules, which provide a common framework by which to measure the value of portfolio companies, and the U.S. legal system, which provides downside protection in the case of any legal issues.

The Adviser does have access to some non-U.S. managers, particularly in respect of investments in funds that focus on digital assets, and to the international affiliates of its U.S.-based managers. The Adviser may consider expanding its geographic reach, but in a manner that reflects the Adviser's investment strategy and is consistent with its focus on generating strong returns. Specifically, the Adviser has made investments in and expects to make further investments in non-U.S. managers, including managers based in Europe and Asia, in the digital asset space.

### *Minimize correlation*

A source of risk in any portfolio, especially a venture capital and growth equity fund of funds, is correlation among the underlying investments. As part of an effort to minimize the risk in the portfolio, the Adviser is proactive in reducing the correlation between managers. The Adviser approaches investing in venture capital by making sure each venture manager has distinct vertical expertise that complements, not duplicates, other managers in the Adviser's portfolio. When evaluating a new manager, the Adviser seeks accretive strategies. While this approach does not eliminate the correlation among the Adviser's venture portfolio, it should help minimize it.

The Adviser's growth investments further minimize correlation in the portfolio. Growth equity managers are typically the sole institutional investor in their companies, which in comparison to the venture syndicates, minimizes correlation among growth equity managers. The scale of the growth equity companies provides further diversification with the venture portfolio.

The Adviser's digital assets investments seek to minimize the risk associated with correlation among underlying investments in the same manner as in its venture capital portfolio: namely, by ensuring that each manager has distinct vertical expertise that complements, rather than duplicating, other managers in the Adviser's digital asset portfolio. However, given the more limited number of quality managers in the digital asset space, there is generally higher correlation within the digital asset portfolio than the venture portfolio.

The Adviser believes its approach to minimizing correlation among its managers is built to lessen the impact of a downturn in any specific subsectors, and generate strong returns through multiple economic cycles.

## **Investment Approach**

- *Modest fund size, concentrated portfolio*: The Adviser believes that having a modest fund size with a concentrated portfolio is critical to achieving superior returns. In a concentrated

portfolio, a manageable number of underlying companies need to outperform to meaningfully impact the underlying fund's performance. Additionally, a modest fund size allows the Adviser to prioritize top quartile managers thereby avoiding the dilution in returns caused by committing to second tier firms. Larger fund sizes with overly diversified commitments results in index-like returns.

- *Independent thinking and willing to act:* The Adviser attempts to avoid the common pitfall of "following the herd" when investing. The Adviser develops independent opinions and is willing to act on its convictions.
- *Engaged investor that adds value:* The Adviser is not a passive investor in its underlying funds, but rather an engaged partner. In addition to engaging with managers on a regular basis, the Adviser meets with companies selectively to understand how the manager is adding value and to gain a perspective on the return potential of the company. The Adviser is also willing to help its managers and underlying portfolio companies by proactively making introductions to strategic partners and sources of funding.
- *Disciplined investment process:* The Adviser maintains a rigorous investment process from manager identification through due diligence and manager oversight. The Adviser evaluates both emerging and established firms, as well as emerging themes (artificial intelligence & machine learning, augmented reality & virtual reality, fintech, etc.). This extensive research enhances the Adviser's manager selection. The Adviser's disciplined approach has resulted in identifying and gaining access to up and coming managers when those firms were at an inflection point.

## **Risks**

Investing in securities, including interests in underlying funds and their portfolio companies, involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

**Financial Market Fluctuations.** The Funds' investment program and those of the underlying funds are intended to extend over a period of years, during which the business, economic, political, regulatory, social and technology environment within which the Funds and portfolio funds operate may undergo substantial changes. General fluctuations in the market prices of securities may affect the value of the Funds' investments and instability in the securities markets will also likely increase the risks inherent in the Funds' investments. There can be no assurance that such general economic and market conditions, including interest rates, availability of credit, lack of price transparency, inflation rates, economic uncertainty, changes in tax and other applicable laws and regulations, trade barriers, national and international and environmental and socioeconomic circumstances will be favorable in respect of both the investment and disposition activities of the portfolio funds. In reaction to changing economic and market conditions, regulators in the U.S. and several other countries have undertaken in the past and may undertake in the future regulatory actions and other measures to ensure stability in the financial markets. Despite these efforts and the efforts of regulators of other jurisdictions, global financial markets could experience extreme volatility, which may be sustained. In addition, new regulations could limit the Funds' or portfolio funds' activities and investment opportunities or change the functioning of financial markets.



Unpredictable changes in social patterns and trends may have an impact on consumer behavior and create a negative effect on the profitability of the Funds' investment program.

**Risks of Investment in Underlying Funds.** Although the principals of the Adviser have substantial experience working with venture capital and growth equity fund managers, and the managers of the funds in which the Funds invest are expected to have had significant experience in venture capital and/or growth equity investment, as the case may be, such experience may not be a reliable indicator of the ability of the Funds or such underlying funds to generate positive returns to their investors.

The Adviser and the Funds will not be able to participate in the management and control of the underlying funds in which the Funds hold investments nor of the companies in which such funds have invested. Consequently, the Adviser and the Funds will not be able to control the investments of the underlying funds or the amount or timing of distributions from them, which may affect investors' returns. Accordingly, the returns of the Funds will depend on the performance of such unrelated underlying managers and could be substantially adversely affected by the unfavorable performance of such underlying managers. In addition, the Funds' investment in any underlying funds will be illiquid and difficult to value. Even if the Funds are able to obtain liquidity rights, economic factors (such as the inability to dispose of investments at the price desired) may limit the Funds' ability to exercise these rights. As a consequence, neither the Funds nor an underlying fund may be able to sell their investments in their properties when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

There is no assurance that portfolio company investments made by the underlying funds in which the Funds invest will be successful. The marketability and value of any such investments will depend upon many factors beyond the control of the Adviser or the Funds. The public market for companies in certain industries in which many of the Funds' underlying funds may invest (including technology and healthcare) have been extremely volatile in recent years. Many portfolio companies of the Funds' underlying funds may need substantial additional capital to support growth or to achieve or maintain a competitive position, and will have substantial variation in operating results from period to period. These portfolio companies can experience failures or substantial declines in value at any stage of their development and may face intense competition. In many cases, portfolio company investments by the Funds' underlying funds (especially venture capital funds) will be long term in nature and may require many years from the date of initial investment before disposition.

There is no assurance as to the degree of diversification that will actually be achieved in investments by the underlying funds or as to the degree of diversification of a Fund's portfolio as a whole. While the Funds typically have limitations on the percentage of capital they may invest in a single underlying fund or direct investment, there are no such limitations with respect to any particular type of security or industry sector. The Funds' securities holdings may become concentrated in a limited number of companies in certain industries, increasing the risk profile of the Funds' portfolios.

**Risks of Investment in Private Equity Funds.** The success of each of the underlying funds in which the Funds invest (and, as a result, the success of the Funds) is subject to those risks which are inherent in private equity investments. These risks are generally related to (i) the ability of each of the underlying funds to select and manage successful investment opportunities; (ii) the quality of the management of each company in which the underlying funds invest; (iii) the ability of the

underlying funds to liquidate their investments; and (iv) general economic conditions. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Further, factors such as interest rates, general levels of economic activity, the markets for publicly traded securities and participation by other investors in the financial markets may adversely affect the value and number of investments made by the Funds' underlying funds. Moreover, the demand to invest in private equity investment vehicles has grown dramatically, and it is likely that these trends will continue in the future. Some of these other investors may have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than the Funds, the Adviser or their affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Some of these risks are beyond the control of the managers of the underlying funds in which the Funds will invest and there can be no assurance that the investments made by the underlying funds will result in attractive rates of return for the Funds.

**Underlying Venture Capital and Growth Equity Fund Strategy Risk.** Underlying funds that pursue venture capital and growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Their portfolio companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such portfolio companies may lack any meaningful managerial experience, particularly of cashflow management and budgeting. Additionally, such portfolio companies may face strong competition or need substantial additional capital to support or to achieve a competitive position. The availability of capital is often generally a function of capital market conditions that are beyond the Adviser's control or the control of the general partners or portfolio companies in which Funds, directly or indirectly, will invest. There can be no assurance that any portfolio company of an underlying fund will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments.

Underlying funds that pursue a control growth equity strategy may invest in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and cash flows and to increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Limitations on the availability of certain types of capital in the credit markets may also have a similarly adverse effect on the ability of such underlying funds to invest in leveraged buyouts, or to invest in such buyouts on attractive terms. The exercise of control over a company, which often results from a leveraged buyout, imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability. If such liabilities were to arise, such underlying fund would likely suffer a loss, which may be complete, on its investment.

**Secondary Investments by the Funds.** The Funds may acquire secondary interests of underlying funds and other private equity assets through privately negotiated transactions in the secondaries market (“Secondary Investments”). In many cases, the economic, financial and other information available to and utilized by the Adviser in selecting and structuring Secondary Investments may have been prepared by the sponsor of the Secondary Investments, may be incomplete or unreliable, and/or may not be verifiable by the Adviser. The Funds also may not have the opportunity to negotiate the terms of the Secondary Investments, including any special rights or privileges. Valuation of Secondary Investments may be difficult since there will generally be no established market for such interests. Moreover, the purchase price of Secondary Investments may be subject to negotiation with the sellers of such interests and may, in certain cases, include such Fund’s assumption of certain contingent liabilities. The overall performance of a Fund may depend in part on the accuracy of the information available to the Adviser, the acquisition price paid by such Fund for the Secondary Investments and the structure of such acquisitions and such Fund’s ultimate exposure to any assumed liabilities.

**Risks Associated with SPACs.** The Funds may invest in units of, shares of, warrants to purchase stock of, and other interests in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (collectively, “SPACs”). Because SPACs and similar entities have no operating history or ongoing business other than seeking to complete a business combination with one or more companies, the value of each of their securities is particularly dependent on the ability of the entity’s management to identify and complete a successful business combination. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. An investment in a SPAC is subject to a variety of risks, including, among others, that (i) as a newly formed company with no operating history, there is no basis on which to evaluate the ability to achieve the SPAC’s business objective; (ii) an attractive business combination target may not be identified at all and the SPAC may be required to liquidate and return any remaining monies to shareholders; (iii) the Funds, as shareholders, may not be afforded an opportunity to vote on the proposed business combination; (iv) a business combination, if effected, may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by the Funds may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) the Funds may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted in connection with the business combination or by additional financings; (viii) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving the Funds unable to sell its interest in a SPAC or to sell its interest only at a price below what the applicable Fund believes is the SPAC interest’s intrinsic value; and (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over time. In addition, the Funds may invest in the at-risk capital of a SPAC, which may be in the form of equity interests in such SPAC’s sponsor, private placement warrants of the SPAC, units of the SPAC or shares of the SPAC. An investment in the at-risk capital of a SPAC is subject to complete loss if the SPAC does not complete a business combination. Investments in a SPAC sponsor consist of securities issued on a private placement basis, which are subject to legal and contractual lock-ups and transfer restrictions and are illiquid. In connection with a business combination, a SPAC sponsor may agree to forfeitures, earn outs, additional lock ups, or other agreements that may have the effect of reducing the value of any such investments.

**Risk of Investment in Digital Assets.** Digital Asset Investments involve a high degree of business and financial risk that can result in substantial losses. Their portfolio companies may have shorter

operating histories on which to judge future performance and, if operating, may have negative cash flow. Given the relatively nascent nature of the blockchain industry, portfolio companies may have no or very short operating histories and portfolio companies' management teams may have no or very limited management experience. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such portfolio companies may lack any meaningful managerial experience, particularly of cashflow management and budgeting. Additionally, such portfolio companies may face strong competition or need substantial additional capital to support or to achieve a competitive position. The availability of capital is often generally a function of capital market conditions that are beyond the Adviser's control or the control of the general partners or portfolio companies in which the Funds, directly or indirectly, will invest. There can be no assurance that any portfolio company of a Fund will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments.

Investments in Digital Assets Investments are subject to unique risks, in addition to risks generally applicable to Fund investments. For example, trading prices for cryptocurrencies and other digital assets have historically been highly volatile and are expected to continue to be highly volatile. Digital assets have not been in existence long enough to assess the volatility of market cycles with any precision. Likewise, the value of investments in portfolio companies operating in the blockchain industry is also expected to be highly volatile. There is a risk that some or all of a Fund's or an underlying fund's digital assets could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft (e.g., through a cybersecurity breach or other hacking) of the private keys associated with the public addresses that hold the digital assets. This loss or theft may occur with respect to digital assets held by a Fund or an underlying fund directly, or with respect to digital assets held by a third-party custodian. Because of the decentralized process for transferring digital assets, thefts can be difficult or impossible to trace, which may make digital assets a particularly attractive target for theft. Even if a theft is traced, it may be difficult or impossible to secure the return of those assets or to otherwise exercise any legal remedies with respect to the lost or stolen assets. Further, a custodian may not have adequate assets or insurance to cover the theft of its client's digital assets. The Adviser's Funds do not intend to insure digital assets, if any. The Adviser similarly does not expect that the underlying funds will in most cases insure their digital assets. Digital asset exchanges, on which digital assets may be traded and/or which may also serve as custodians, may in particular be at risk of cybersecurity breaches given the need of exchanges to hold digital assets in "hot" wallets accessible through the internet. In addition, as digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of digital asset networks, digital asset users and the digital asset exchange market. Many of these state and federal agencies have issued enforcement actions, advisories, and rules relating to digital asset markets. Similar actions have been taken by non-U.S. governments and agencies. Nonetheless, the blockchain industry remains largely unregulated and without significant government or self-regulatory oversight. The effect of any future regulatory change is impossible to predict, but those changes could be substantial and adverse to the investments of the Funds.

**Due Diligence Risk.** The Adviser conducts due diligence in connection with investment opportunities that it deems reasonable and appropriate based on the facts and circumstances

applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. The Adviser's due diligence process may not reveal all facts that may be relevant in connection with an investment made by a Fund. In some cases, only limited information is available about an investment that the Adviser is considering. In addition, at times, a Fund's transaction opportunities will require rapid execution and investment analyses and decisions by the general partner of a Fund may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited, and the Adviser may not have access to detailed information regarding the investment. Moreover, many venture capital investment advisers and many non-U.S. investment advisers are not registered as investment advisers with the SEC, making it more difficult for the Adviser to scrutinize such investment advisers' credentials. Therefore, there can be no assurance that the due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity, or that the Adviser's due diligence will result in an investment being successful.

**Valuation Risk.** There is no established market for the interests in the underlying funds in which the Fund invests. Additionally, any direct co-investments entered into by a Fund are typically also privately held securities for which no established market exists. Generally, the Adviser relies on the valuation provided by a general partner of an underlying fund with respect to a Fund's interest in the related underlying fund. With respect to any direct co-investments, the Adviser generally relies on the valuations provided by the manager of the underlying fund with which the applicable Fund co-invests. Furthermore, third-party pricing information may at times not be available regarding certain Funds' interests. The net asset value of an underlying fund or specific portfolio company as of a particular date may be materially greater than or less than its net asset value that would be determined if such underlying fund or portfolio company were to be actually liquidated as of such date.

**Concentration Risk.** The underlying funds' securities holdings may become concentrated in a limited number of companies in certain industries, increasing the risk profile of the Funds' portfolios.

**Key Person Risk.** The Funds will be dependent on the efforts of Joelle M. Kayden, the Adviser's sole managing member (the "Managing Member") and Meera Patel, Atul Rustgi, Andrew Salembier, Aram Verdiyan and Marcos Veremis (together, with the Managing Member, the "Principals") to gain access to high quality underlying funds and to manage the Funds' investments. The loss or incapacity of a Principal could result in the termination of the Funds and the loss of future investment opportunities for the Funds. The underlying funds in which the Funds invest will be dependent on their fund managers. The loss or incapacity of any of such managers could have a materially adverse effect on the Funds' results of operations and prospects. Similarly, there can be no assurance that all of the professionals of the Adviser will continue to be associated with the Adviser. The loss of the services of one or more members of the Principals or the professional staff of the Adviser could have an adverse impact on a Fund's ability to realize its investment objective.

**Custody and Banking Risks.** The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom

the Funds, their underlying funds or portfolio companies, the general partners and/or the Adviser transact may inhibit the ability of the Funds, the underlying funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments, to make capital contributions to underlying funds after their due date, or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its underlying funds or portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected underlying funds or portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds, the underlying funds or their portfolio companies. One or more investors or a Fund's general partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's general partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

**Cybersecurity Risk.** The Adviser, the Funds' service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and procedures intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the Adviser, the Funds' service providers and counterparties, as well as the data stored by these systems, including investor information. The Adviser and the Funds' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the Funds and Adviser from executing its investment strategy or accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors or to transfer funds to unauthorized third parties. A successful penetration or circumvention of the security of the Adviser's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, the Adviser may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity protections

including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the companies in which the underlying funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

**Risks of Artificial Intelligence ("AI").** The Adviser's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit the Adviser's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While the Adviser may restrict certain uses of third-party and open source AI tools, such as ChatGPT, the Adviser's employees and consultants and a Fund's portfolio companies may use these tools, which poses additional risks relating to the protection of the Adviser's and such portfolio companies' proprietary data, including the potential exposure of the Adviser's or such portfolio companies' confidential information to unauthorized recipients and the misuse of the Adviser's or third-party intellectual property, which could adversely affect the Adviser, a Fund or its portfolio companies. Use of AI tools may result in allegations or claims against the Adviser, a Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in the Adviser's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on the Adviser or on the performance of a Fund and its portfolio companies. Such AI tools could also be used against the Adviser, a Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of the Adviser, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of the Adviser, a Fund or its portfolio companies to continue to operate as intended.

**Tax Reform Risks.** Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. In general, under current law, carried interest and capital gain on the sale of investment services partnership interests are subject to a three-year holding period in order to be classified as "long-term capital gains," while the corresponding holding period requirement with respect to capital gains that Fund investors are allocated generally is one year. Significant uncertainties remain regarding the application of these rules. These rules could cause the Adviser's investment professionals (or the investment professionals of an underlying fund) to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Adviser (or an underlying fund manager, as applicable) to incentivize, attract and retain these professionals, which may have an

adverse effect on the Adviser's ability to achieve the investment objectives of the partnership. In addition, this can create a conflict of interest because the tax position of the Adviser may differ from the tax positions of a Fund and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the general partner of a Fund or underlying funds, including with respect to decisions on the timing and structure of dispositions and other realization events and whether to pursue other realization events during the holding period of an investment, such as non-liquidating distributions. For example, the tax law gives the Adviser an incentive to cause a Fund or an underlying fund to hold an investment for longer than three years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than three years.

**Environmental, Social and Governance Matters.** Environmental, social and governance ("ESG") factors are only some of the many factors the Adviser may consider in making an investment or as part of ongoing engagement. Other factors may be given greater weight, particular ESG factors may be disregarded and the Adviser may not consider all of the ESG factors that an investor believes are important. To the extent ESG factors are considered, they will be considered based solely on their financial materiality. The Adviser invests solely for financial return and does not seek to generate positive ESG impact as an investment goal. Its investments may not result in positive ESG impact and could adversely impact one or more ESG attributes. In addition, the Adviser's ESG integration may not align with the policies of or regulatory requirements applicable to a particular investor.

The Adviser has discretion regarding whether to engage with investee companies on ESG-related matters. To the extent that the Adviser engages with the managers of underlying funds on ESG-related matters, such engagements may not achieve the desired financial and other results. In addition, the market or other stakeholders may not consider the results to be sufficient or desirable. Successful ESG integration on the part of the Adviser will depend on the underlying fund's skill in properly identifying and analyzing material ESG factors and their relevance, and there can be no assurance that the Adviser will be successful in doing so. ESG integration is subjective by nature, and the criteria utilized by the Adviser or the judgement exercised it may not reflect the desired approach of any particular investor. Consideration of ESG factors may result in the selection or exclusion of certain investments, sectors, regions, countries or types of investments and/or the pursuit of particular ESG engagement strategies and initiatives. Such consideration carries the risk that the Adviser may underperform in comparison to managers of funds that do not take such ESG-related factors into account in the same manner. In addition, consideration and management of ESG factors may require the Adviser to rely on third-party information and data, which may be incomplete, inaccurate or unavailable. Limitations in such information and data may result in erroneous assessments by the Adviser.

ESG integration practices are evolving, including without limitation due to regulation, new and changing issues and areas of stakeholder focus, shifting investor sentiment (including so-called anti-ESG sentiment) and requirements and evolving investee company practices. Accordingly, the Adviser's ESG integration practices will continue to evolve and change, and they may do so in a manner that is adverse to financial return or a particular investor's goals.

**Empowerment Investing Risks.** Certain Funds make investments in portfolio investments where there is relevant representation or management by women or historically under-represented persons of color at the time of the investment. As a result of this strategy, the Adviser may forego



certain opportunities that could end up being equally or more successful, and performance of such Funds may be lower, than if those Funds did not invest exclusively in such investments.

**Global Risks.** The Funds and the underlying funds are subject to the risk that war, terrorism, actual or threatened epidemics or pandemics, climate change and other geopolitical, environmental and socioeconomic circumstances may lead to increased short-term market volatility and have adverse long-term effects on world economies, including the U.S. economy, and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's and/or underlying fund's investments. Those events as well as other changes in world economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's and/or underlying fund's investments. At such times, a Fund's and/or underlying fund's exposure to a number of other risks described elsewhere in this section can increase.

**United Kingdom Exit from the European Union.** The United Kingdom left the European Union on January 31, 2020 (commonly referred to as "Brexit"). During an 11-month transition period, the United Kingdom and the European Union agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the United Kingdom from January 1, 2021. The Trade and Cooperation Agreement does not provide the United Kingdom with the same level of rights or access to all goods and services in the European Union as the United Kingdom previously maintained as a member of the European Union and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services, which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the United Kingdom and the European Union.

From January 1, 2021, European Union laws ceased to apply in the United Kingdom. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the United Kingdom on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Funds and their investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by the Funds.

The future application of European Union-based legislation to the private fund industry in the United Kingdom and the European Union will ultimately depend on how the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Funds and their portfolio companies, including the ability of the

Funds to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Adviser to manage, operate and invest the Funds and increased legal, regulatory or compliance burden for the Adviser and/or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds.

Areas where the uncertainty created by the United Kingdom's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of the Funds' portfolio companies and the ability to achieve the investment objectives of the Funds.

**Russia's Invasion of Ukraine.** In February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and shortly thereafter commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. This has led various countries (including the United States) to issue sanctions against Russia and against certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally, and therefore could adversely affect the performance of the Funds and/or underlying funds. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of the Funds, the underlying funds or the Funds operations, and the ability of the Funds to achieve their investment objectives.

**Israel-Hamas War.** On October 7, 2023, the Hamas militant group breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of the hostilities between Israel and Palestine could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Funds, including those described above relating to Russia's invasion of Ukraine. The ultimate impact of the Israel-Hamas war and its effect on global economic

and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict.

**Recent Regulatory Developments for Private Funds and their Advisers.** In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of the Adviser and its affiliates, a Fund and/or its investments. As a result of the new rules, the Adviser will under certain circumstances be restricted or refrain from providing information regarding a Fund in response to investor requests. The Adviser will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact the Adviser’s decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require the Adviser to select a different auditor or obtain an additional audit, even if the Adviser does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require the Adviser to make a variety of subjective determinations as to whether and how such rules apply to a Fund and the Adviser’s related obligations. The Adviser will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. The Adviser’s and a Fund’s compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. The Adviser also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund’s reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

**Possibility of Fraud and Other Misconduct of Employees and Service Providers.** Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which

could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

#### **Item 9. Disciplinary Information**

Item 9 is not applicable to the Adviser.

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

##### **Related General Partners**

Various limited liabilities companies (the “General Partners”) serve as general partners of the Funds and are related persons of the Adviser, and the Managing Member also serves as managing member of the General Partners. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below. The Adviser manages a number of funds which are listed in the Adviser’s ADV Part 1, Schedule D, Section 7.

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

##### **Code of Ethics**

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers, principals and employees and other personnel of the Adviser, as well as officers, principals and employees of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Accolade Capital Management LLC, 2100 Pennsylvania Ave., NW, Suite 300N, Washington, DC 20037, Attn: Caitlin Mulligan.

### **Participation or Interest in Client Transactions**

Certain employees and affiliates of the Adviser will invest in the Funds, either through the General Partners, as direct investors in the Funds, or otherwise. A Fund or its General Partner, as applicable, is expected to reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner’s interests in a Fund in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of its prospective investors or limited partners.

### **Conflicts of Interest**

The Adviser and its related entities, including personnel of the Adviser, engage in a broad range of activities, including investment activities for their own accounts and for the accounts of other Funds, and provide investment advisory, management and other services to other Funds. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser may, from time to time, establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other “friends of the firm,” or other persons may invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” may, in certain circumstances, be contractually required to purchase and sell certain investment opportunities at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity. Such co-investment vehicles have historically not paid Advisory Fees but have paid Carried Interest. Any future co-investment vehicles may be subject to different economic terms.

#### *Resolution of Conflicts*

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Funds;
- (3) Generally, each Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to advise and consult with the Adviser as to certain potential conflicts

of interest. The Adviser shall seek the advisory committee(s) approval of any matter requiring approval under the Advisers Act, including, without limitation, section 206(3) thereof. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;

- (4) The Adviser has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest;
- (5) Where the Adviser deems appropriate, unaffiliated Third Parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- (6) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

In addition, certain provisions of a Fund's Organizational Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives. While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. There can be no assurance that the Adviser will identify or resolve all conflicts in a manner that is favorable to the Funds and the Funds' investors are not be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

#### *Conflicts*

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this Brochure and the Brochure should be read in its entirety for other conflicts.

#### *Allocation of Investment Opportunities Among Clients*

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities (including follow-on investments) among various clients and other persons, which may include, but are not limited to, the Funds (including those established for the purpose of participating in a "continuation transaction") and any co-investors or co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (the co-investors or investors in such co-investment vehicles which may include Adviser Investors and/or individuals and entities that are not investors in any Funds ("Third Parties"));

In recognition of its fiduciary duties, it is the policy of the Adviser to treat its clients fairly and equitably in the allocation of investment opportunities and transactions more generally. The Adviser makes allocation determinations consistent with the Funds' Organizational Documents and in accordance with its written policies and procedures.

The Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"). Investment Allocation Requirements generally are set forth in the Fund's Organizational Documents. To the extent the Investment Allocation Requirements of a

Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds and/or other parties are eligible to participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies and structure. A Fund's investment objectives, strategies and structure typically are reflected in the Fund's Organizational Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities may be set forth in a Fund's Organizational Documents.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Funds and other parties that are eligible to participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser may consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives and investment focus (including where a Fund may have a more narrow investment focus which corresponds to a particular investment opportunity);
- Transaction sourcing (and with respect to an investment opportunity originated by a third-party, the relationship of a particular Fund to or with such third-party);
- Each Fund's liquidity and reserves (including whether a Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Structural and operational differences between the Funds;
- Each Fund's diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Fund;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment (including whether a Fund is able to invest all capital required to consummate a particular investment opportunity) and anticipated co-investment (if any);

- The size, liquidity and duration of the investment;
- Each Fund's targeted rate of return;
- Composition of each Fund's portfolio and each Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- The suitability as a follow-on investment for a current underlying fund of a Fund or to upsize an existing investment;
- Timing expected necessary to execute an investment;
- The availability of other suitable investments for each Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- The likelihood of current income;
- The centrality of an investment to a Fund's strategy;
- Asset class restrictions;
- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax and accounting implications;
- Whether an investment opportunity requires additional consents or authorizations from the Fund, investors or Third Parties;
- Whether an investment opportunity would enable a Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the Organizational Documents of each Fund.

The Adviser will seek to make all allocations of investment opportunities among the Funds in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser has an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, the Adviser will not allocate investment



opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Fund. The application of the Investment Allocation Requirements and factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities and co-investment opportunities that fall within its investment objectives. The Adviser makes allocation determinations based solely on the Adviser's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Fund in hindsight.

In addition, Adviser Personnel directly or invest indirectly in Funds and may therefore participate directly or indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund. For example, additional conflicts could arise to the extent the Adviser and/or its affiliates, or Adviser Personnel, hold an outsized economic position in any of the participating Funds. In such cases, the Adviser could be incentivized to manage such arrangements in a manner that would enhance the returns of the Funds in which the Adviser and/or its related parties hold a substantial portion of the equity, even to the detriment of other Funds.

From time to time the Adviser will determine that an investment should not be offered to a Fund, despite the investment fitting within such a Fund's investment strategy (for instance, due to concentration or other limitations). In such instances, the Adviser may offer such an investment opportunity to investors or to third parties, and will typically establish a separate investment vehicle managed by the Adviser through which investors can invest in such an opportunity. The Adviser or an affiliated General Partner may receive Carried Interest and may collect a management fee with respect to the such vehicle formed for the purpose of making one or more investments.

#### *Allocation of Co-Investment Opportunities and Secondary Transactions*

In the event the Adviser does offer co-investment opportunities, the Adviser will do so in its sole discretion.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;

- A potential purchaser's investment into another Fund (including any commitment to a future Fund);
- Requirements in such Fund's Organizational Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

The factors above are not listed in order of importance or priority and the Adviser is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances.

The Adviser or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund which often have more favorable rights and/or terms than the Funds and/or other co-investors. Any such vehicle will be established at the Adviser or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

#### *Conflicts Related to Purchases and Sales*

From time to time in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts may arise in connection with such investments. Where multiple Funds participate in the same underlying fund, conflicts may arise in managing such investments on behalf of multiple Funds, particularly where such Funds have differing terms, available capital, or other differences. In such cases, the Adviser may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund, such as whether to consent to an extension the term of a portfolio fund.

Employees and related persons of the Adviser and its affiliates have made and may make capital investments in or alongside certain Funds or clients of the Adviser's affiliates, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

#### *Cross-Transactions*

In certain atypical cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds.

To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the Organizational Documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those Organizational Documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's CCO, in consultation with the Adviser's Managing Member, will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party (which may or may not involve a valuation agent or a third party bid), and (iii) obtains any required approvals of the transaction's terms and conditions. There can be no assurance that any such conflicts can be resolved in a manner that is beneficial to each Fund or portfolio company nor is there any assurance that such transaction will be equally or similarly profitable or advantageous to each participating Fund.

#### *Principal Transactions*

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures (outlined in the Adviser's Compliance Manual) to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

#### *Management of the Funds*

The Adviser manages a number of Funds that have investment objectives similar to each other. The Adviser expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from (and potential conflicting with), those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients*" and "*Allocation of Co-Investment Opportunities and Secondary Transactions*" above. In addition, it is expected that Adviser Personnel responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including funds raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by a Fund. Conflicts of interest may arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds. The Adviser may give advice or take actions with respect to, the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another Fund.

These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

The Adviser may consider and reject an investment opportunity on behalf of one Fund and, the Adviser or an affiliate of the Adviser may subsequently determine to have another Fund make an investment in the same investment opportunity. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting Fund or Funds may not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, the Adviser receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, ESG and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information. This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies or identify specific investment or business opportunities. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, the Adviser is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. The Adviser may also share data from a portfolio company of one Fund with a portfolio entity of any other Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. The Adviser has in the past and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The Adviser has already and is likely in the future in certain instances to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. The Adviser has in the past utilized and is likely in the future to utilize such information to benefit the Adviser, its affiliates and/or certain Funds.

The Adviser and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow the Adviser, the Funds and the Funds' investments to better discern economic or other trends and developments. The Adviser believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across the Adviser's businesses and the Funds' investments. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and the Adviser. For example, data analytics based on inputs from one investment may inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, the Adviser and its affiliates may utilize such data

outside of Fund activities in a manner that may provide a material benefit to the Adviser, without directly compensating or otherwise benefiting the Funds. As a result, the Adviser may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other Funds.

The Funds will, from time to time, enter into borrowing arrangements that require the Funds to be jointly and severally liable for the obligations. If one Fund defaults on such arrangement, the other Funds may be held responsible for the defaulted amount.

*Conflicts Relating to the General Partner and the Adviser*

The Adviser generally may in its discretion, contract with any related person of the Adviser to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Fund or to an underlying fund thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to an underlying fund of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

By reason of their responsibilities in connection with other activities of the Adviser, certain Adviser Personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

The Adviser, Adviser Personnel and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Funds. Adviser Personnel may also buy securities in transactions offered to but rejected by Funds. A conflict of interest may arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Fund. In such circumstances, the investing Adviser Personnel will not share or reimburse the relevant Fund(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity. The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If Adviser Personnel have made large capital investments in or alongside the Funds they will have conflicting interests with respect to these investments. In addition, Funds from time to time invest in securities of companies in which Adviser Personnel and other related persons of the Adviser and its affiliates have previously invested for their own accounts. While the significant interests of Adviser Personnel generally aligns the interest of such persons with the Funds, such persons may

have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest.

Adviser Personnel may have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies (direct or indirect) as the Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Fund.

From time to time, Adviser Personnel may invest in funds or other entities managed by limited partners of a Fund, which could incentivize such Adviser Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

Because certain expenses are paid for by a Fund or, if incurred by the Adviser, are reimbursed by a Fund, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its underlying funds to incur) such expenses.

The General Partner of a Fund may, in its discretion, under certain circumstances elect to increase its commitment to such Fund prior to the final close of the Fund without the consent of the limited partners. Any increased commitment by the General Partner will dilute the interests of the limited partners. Although the General Partner will pay interest in respect of prior capital contributions in the same manner as is paid by the limited partners, the General Partner has information about the Fund's investments, including regarding their valuation and performance expectations, which the limited partners do not have and that information may inform its decision whether to increase its capital commitment. Therefore, the General Partner has a conflict of interest in deciding to increase its subscription because a decision to increase its subscription may result in the General Partner receiving value that would have otherwise benefitted limited partners.

#### *Fee Structure*

As discussed above in Item 6, the General Partners of the Funds are entitled to Carried Interest under the terms of the Organizational Documents of such Funds. Such General Partners are affiliates of the Adviser. The existence of the General Partners' Carried Interest may create an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by the Adviser or its affiliates in a Fund, the clawback obligation of the General Partner (as described below) and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of the Adviser's personnel.

Pursuant to the Organizational Documents, the General Partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

In addition, the General Partner is incentivized to hold on to investments that have poor prospective for improvement in order to receive a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the General Partner.

### *Fund Level Borrowing*

The Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses and organizational expenses, to fund capital commitments of the Funds to an underlying fund or to make a new investment or to satisfy short-term working capital needs. If a Fund borrows in lieu of calling capital to fund an investment obligation, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the General Partner.

Borrowings by the Funds are secured by capital commitments made by the Funds' investors to the Funds as well as by the Funds' assets and the documentation relating to such borrowings provides that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of leverage by the Funds may cause the realization of "unrelated business taxable income." To the extent the Funds use borrowed funds in advance or in lieu of capital contributions, the Funds' investors generally make correspondingly later capital contributions, but the Funds will bear the expense of interest on such borrowed funds. As a result, the Funds' use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without Fund-level borrowing and can impact the amount of Carried Interest the Funds' General Partner receives or will result in the General Partner receiving Carried Interest earlier than it would otherwise have, as these calculations generally depend on the amount and timing of capital contributions as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

The use of Fund-level borrowings will differ based on available credit facility capacity and contractual terms applicable to each Fund and each such credit facility. Therefore, as the subscription credit facilities utilized by the Funds may have different terms, while the Funds may be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Organizational Documents, the investment return can, in certain circumstances, differ among the Funds as a result.

### *Diverse Membership*

The investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and individuals and institutions from jurisdictions outside of the U.S. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the nature

and timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

#### *Side Letter Agreements; Advisory Committee Rights*

The Adviser often enters into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, and to the extent permitted under applicable law, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements with other investors in the same Fund. In addition, side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

If required by its Organizational Documents a Fund will establish an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with the Adviser, Adviser Personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members serve may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

#### *Service Provider Conflicts*

Services required by a Fund (including some services historically provided by the Adviser or its affiliates to the Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser or its affiliates. This can create a conflict of interest because the Adviser and its affiliates have an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data



processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The decision by the Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Adviser has no obligation to inform such Funds or investors of such a change. Such services may also supplement or be performed alongside services performed by the Adviser.

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Funds and/or the investments, including services during the due diligence process. Such service providers or their affiliates are, in certain circumstances, investors in a Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services. The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a Fund, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, the Adviser will have a conflict of interest in recommending the retention or continuation of a service provider to the Funds or an investment if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates, will provide other services that are beneficial to the Adviser and/or will provide financial sponsorship of events held by the Adviser. The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors in the Funds to the Funds or their investments for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the investments.

Additionally, former Adviser employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to the Adviser, the Funds, the managers to the underlying funds, the underlying funds and/or their portfolio companies. While employed by the Adviser, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by the Adviser unless a Fund's Organizational Documents permit certain allocations of internal expenses to the Fund. If a former Adviser employee becomes an employee or consultant of a third party that also provides services to a Fund, such former Adviser employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Adviser employee working on the Fund will be borne entirely by the Fund and no such amounts will reduce the management fee paid or the Carried Interest distributed by such Fund on the basis that such person used to be a former Adviser employee.

Additionally, Adviser Personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select, or recommend such service provider to perform services for a Fund or an investment. Although the Adviser selects service providers

that it believes will enhance investment performance (and, in turn, the performance of the relevant Fund(s)), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Investors may be introduced to the Adviser, or may be brought in a Fund, by a third-party consultant from which the Adviser or a related person purchases products and to which the Adviser or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

The Adviser, its personnel and/or the Funds will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel and/or the Funds. As a result, the Adviser or its personnel from time to time receives a more favorable rate on services provided to it by such a common service provider than those payable by the Funds, or from time to time receives a discount on services even though the Funds receive a lesser, or no, discount. This creates a conflict of interest between the Adviser and its personnel, on the one hand, and the Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds. Neither the Funds nor investors in the Funds will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates, and the Advisory Fee paid by any Fund will not be reduced in connection with such favorable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds, the Adviser and its affiliates will pay different rates and fees than those paid by the Funds.

In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable, or relate specifically to the assets, services, geographies, or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not the Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. To the extent the Funds engage in a long-term or recurring contract with an Adviser affiliated service provider, the Adviser may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of the Funds and personnel of such service provider may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Adviser is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and in any such circumstance the benefits or costs of any such personnel will be allocated in the Adviser's discretion taking into consideration the usage of such personnel. The Advisory Fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Adviser or its affiliates.

The Adviser and the Funds will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

#### *Other Potential Conflicts*

The Organizational Documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points," rebates, or credit in loyalty/status programs to the Adviser and/or its personnel. Such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value) will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for an Adviser personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to an investment, a prospective investment or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser may in its discretion, cause the Funds and/or their underlying funds to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their underlying funds may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their underlying funds) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

A Fund may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons. In such a case, investors in such Fund will bear not only the direct management fees and other expenses associated with their investment in the Fund, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of the Fund, as an investor, may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for the Adviser.

The Adviser has in the past and may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable General Partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Adviser may, from time to time, require, cause or invite the Funds to make contributions to charitable initiatives, or other non-profit organizations that the Adviser believes could, directly or indirectly, enhance the value of the Funds’ investments, assist in completing an acquisition of a portfolio company or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Funds. Such contributions could be designed to benefit employees of a portfolio company, the community in which a portfolio company operates or a charitable cause essential to, or consistent with, the business purpose of a portfolio company. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of the Adviser, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with the Adviser, the Funds. These relationships could influence the Adviser’s decision whether to require, cause or invite the Funds to make charitable contributions. Further, from time to time, such charitable contributions by the Funds could supplement or replace charitable contributions

that the Adviser would have otherwise made. Also, in certain instances, the Adviser may, from time to time, select a service provider or other counterparty to the Funds or their investments based, in part, on the charitable initiatives of such person where the Adviser believes such charitable initiatives could, directly or indirectly, enhance the value of the Funds' investments or otherwise be beneficial to the Funds.

The Organizational Documents of certain Funds permit each such Fund's General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information will typically be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner may elect to withhold certain information to such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Certain individuals or entities associated with the managers of the underlying funds have invested in prior Funds managed by the Adviser and are expected in the future to be offered the ability to invest and will likely invest in current or future Funds managed by the Adviser as limited partners. This may create a conflict of interest for the Adviser, including with respect to the terms of any such limited partner investment, as well as with respect to the Adviser's own decisions regarding any existing Fund investment in an underlying fund or with respect to the Adviser's determination whether and on what terms to make a future Fund investment in any prospective underlying fund.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

## **Item 12. Brokerage Practices**

As Funds invest primarily in venture capital, buyout, growth equity and digital asset funds, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in an underlying fund, securities held as a result of in-kind distributions from underlying funds, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies (outlined in the Adviser's Compliance Manual) to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

### **Selection of Brokers and Dealers**

For each of the Funds, the Adviser has, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's Managing Member takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser's Managing Member, in consultation with the Adviser's CCO, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not receive "soft dollars" in connection with its use of broker-dealers.

### **Item 13. Review of Accounts**

#### **Oversight and Monitoring**

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the underlying funds of the Funds. The portfolios are reviewed by a team of investment professionals on a quarterly basis. The team generally includes the Managing Member and other investment professionals of the Adviser.

#### **Reporting**

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 180 days after the fiscal year end of such Fund (or as soon thereafter as is possible due to the timing of receipt of information from underlying funds), as well as quarterly performance reports within 90 days after each fiscal quarter end (or as soon thereafter as is possible due to the timing of receipt of information from underlying funds). The Adviser and the applicable General Partner will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

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

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

The Advisor does not engage in client solicitation arrangements. The Adviser from time to time engages one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such fees are generally paid by the Adviser.

## **Item 15. Custody**

Item 15 is not applicable to the Adviser.

## **Item 16. Investment Discretion**

Investment advice is provided directly to the Funds, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

## **Item 17. Voting Client Securities**

The Adviser has established written policies and procedures (outlined in the Adviser's Compliance Manual) setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities and digital assets owned by the Funds ("Votes"). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security or digital asset holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO, Managing Member or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's Vote.

All Voting decisions initially are referred to the Adviser's CCO or appropriate investment professional for a voting decision. In most cases, the Adviser's CCO or investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the CCO of any such Voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the CCO are unable to arrive at an agreement as to how to vote, then the CCO may consult with the Adviser's Managing Member as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person

recommending how to vote has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated Third Parties may be used to help resolve conflicts or to otherwise assist the Adviser in fulfilling all or part of its voting obligations. In this regard, the Adviser can retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to which Voting and/or consent powers may delegate in accordance with its proxy voting policies and procedures.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Accolade Capital Management LLC, 2100 Pennsylvania Ave. NW, Suite 300N, Washington, DC 20037, Attn: Caitlin Mulligan.

#### **Item 18. Financial Information**

Item 18 is not applicable to the Adviser.

#### **Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to the Adviser.