

Yorkville Advisors Global, LP

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Mountainside, New Jersey 07092**

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www.yorkvilleadvisors.com

This “**Brochure**” provides information about the qualifications and business practices of Yorkville Advisors Global LP, a registered investment adviser (hereinafter “**Yorkville**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact the Firm’s Chief Compliance Officer (“**CCO**”), Mr. Robert Munro by email at rmunro@yorkvilleadvisors.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Yorkville is a registered investment adviser with the SEC. Registration as an investment adviser does not imply that Yorkville or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure is Yorkville's annual update to our Form ADV Part 2A. You should carefully read this Brochure in its entirety. Any material changes made to this Brochure will be summarized in this Item 2.

- This Brochure contains the following material changes: Updates to Regulatory Assets Under Management as of December 31, 2023 as outlined in Item 4.
- Changes to management fees as outlined in Item 5.
- Modified conflicts of interest as outlined in Item 11.
- Two additional Funds have been added (the EF Hutton YA Fund and the YSC Opportunity Fund (each as defined below)).

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Item 4: Advisory Business

Yorkville Advisors Global, LP (hereinafter “Yorkville”, “we”, “us”, “our”, the “Investment Manager”, or the “Firm”) is a registered investment adviser formed in June 2012. It is organized as a Delaware limited partnership and has its principal place of business in Mountainside, New Jersey.

The Investment Manager is affiliated with the following entities: Yorkville Advisors Global II, LLC, a Delaware limited liability company and our general partner (the “Firm General Partner”), YA II GP, LP, a Delaware limited partnership and the general partner of the YA II Onshore Feeder and SC-Sigma Fund (as both terms are defined below), YVP GP, LLC, a Delaware limited liability company and the manager of Yorkville Ventures Partners (as defined below), and YSC Opportunity Fund GP, LLC, a Delaware limited liability company and the general partner of the YSC Opportunity Fund (as defined below – each herein referred to as a “Fund General Partner” and collectively herein referred to as the “Fund General Partners”).

Mark Angelo is our President, Managing Partner, and majority beneficial owner. Mr. Angelo directs the investment activities and operations of the Funds (as defined below). Matthew Beckman, Michael Rosselli and Troy Rillo are also Partners of the Firm. Messrs. Angelo and Beckman each beneficially own more than 25% of the Investment Manager.

The Investment Manager serves as the investment adviser to certain private, pooled investment vehicles and co-investments held by investors through participation interests in securities held by one such investment vehicle. In such capacity, the Firm has discretionary trading authority. Securities of certain private, pooled investment vehicles and co-investments are offered to investors that are both accredited investors (as defined under the Securities Act of 1933 (the “Securities Act”)) and qualified purchasers (as defined under the Investment Company Act of 1940 (the “1940 Act”)). We do not tailor our advisory services to the individual needs of any particular investor.

Yorkville manages the following private, pooled investment vehicles:

- **YA Fund Complex.** YA II PN, Ltd.¹ – a Cayman Islands limited company (the “YA II PN Fund”), and its feeder fund, YA Global Investments II (U.S.), LP, a Delaware limited partnership (the “YA II Onshore Feeder,” and together with the YA II PN Fund, the “YA Fund Complex”);
- **SC-Sigma Fund.** SC-Sigma Global Partners, LP – a Delaware limited partnership (the “SC-Sigma Fund”);
- **Yorkville Ventures Partners.** Yorkville Ventures Partners, LLC – a Delaware limited liability company (“Yorkville Ventures Partners”);
- **Yorkville Ventures.** Yorkville Ventures, LLC – a Delaware limited liability company (“Yorkville Ventures”);
- **EF Hutton YA Fund.** EF Hutton YA Fund LP – a Delaware limited partnership to which Yorkville is a co-investment manager (the “EF Hutton YA Fund”); and
- **YSC Opportunity.** YSC Opportunity Fund LP – a Delaware limited partnership that is pending

¹ The Investment Manager also manages co-investments held by investors through participation interests in securities held in the name of the YA II PN Fund. The amount of these co-investments is being reported as held in the name of the YA II PN Fund.

launch (the “**YSC Opportunity Fund**”);

The YA II Onshore Feeder invests all of its investable assets in YA II PN Fund. The YA II PN Fund, the YA II Onshore Feeder, the SC-Sigma Fund, Yorkville Ventures Partners, Yorkville Ventures, the EF Hutton YA Fund, and the YSC Opportunity Fund are herein collectively referred to as the “**Funds**”.

The Funds and any other accounts that Yorkville may manage are referred to herein as the “**Clients**.”

The “**Limited Partners**” of the YA II Onshore Feeder, the SC-Sigma Fund, the EF Hutton YA Fund and the YSC Opportunity Fund, and the “**Members**” of Yorkville Ventures Partners and Yorkville Ventures are hereafter collectively referred to as the “**Investors**”.

The Investment Manager has entered into sub-advisory arrangements with respect to Yorkville Ventures Partners. See Item 8 for more information on Yorkville Ventures Partners.

Our investment decisions and advice with respect to each Client are consistent with the investment objectives and guidelines as set forth in confidential offering memoranda, governing documents, investment letters, participation agreements, participation certificates, limited partnership agreements, or other written documentation specifying such investment objectives and guidelines (collectively, “**Offering Documents**”).

This Brochure generally includes information about Yorkville and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

This Brochure does not constitute an offer to sell, or solicitation of an offer to buy, any securities. To the extent offered, securities of certain Funds and/or participation interests related to co-investments are offered and sold on a private placement basis under exemptions promulgated under the Securities Act, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities described herein. Any such offer or solicitation will generally be made only by means of Offering Documents.

We do not currently participate in any Wrap Fee Programs.

The Firm had regulatory assets under management of \$323,105,864 as of December 31, 2023, all of which was managed on a discretionary basis.

Item 5: Fees and Compensation

The fees and compensation applicable to each Fund are set forth in detail in the applicable Offering Documents. A brief summary of such fees and compensation is summarized below.

Management Fee

Yorkville Ventures Partners, Yorkville Ventures, the EF Hutton YA Fund and the YSC Opportunity Fund each pay management fees to the Firm. The SC-Sigma Fund, the YA Fund Complex and co-investors do not pay management fees to the Firm.

Yorkville Ventures Partners paid the general partner of Yorkville Ventures Partners (YVP GP LLC) a one-time, upfront management fee of 2% and a one-time, upfront expense reserve of 5% (the

“Expense Reserve”).

Yorkville Ventures pays Yorkville \$1,000 per calendar month as a management fee. The management fee received by Yorkville is used to partially offset shared overhead.

Although the SC-Sigma Fund and the YA Fund Complex do not pay management fees, they pay, or reimburse, Yorkville for their pro rata share Investment Manager Expenses (as defined in the YA II Onshore Feeder Offering Documents). None of Yorkville Ventures Partners, Yorkville Ventures, the EF Hutton YA Fund, the YSC Opportunity Fund nor co-investors bear any of the Investment Manager Expenses.

The EF Hutton YA Fund pays the co-investment managers a management fee of 2%, of which a portion is retained by Yorkville. The YSC Opportunity Fund is expected to pay Yorkville a 2% management fee, a portion of which would be paid to a co-investment manager if one is appointed.

Employees of Yorkville and others at the discretion of Yorkville and/or the Fund General Partners will not be subject to management fees or will be subject to a reduced management fees.

Other Types of Fees or Expenses

The below expenses may not be applicable to each Client. To the extent permitted under the applicable Offering Documents, each Client generally bears their own expenses, including brokerage and other transaction costs (see Item 12 for further information).

Most co-investors will pay incentive allocations on co-investment opportunities in accordance with a written summary accompanying each co-investment opportunity. Certain affiliates of the Investment Manager will not pay incentive allocations, and other investors at the Investment Manager’s and/or the General Partner’s discretion will not pay incentive allocations and/or fees or may pay reduced incentive allocations. Moreover, incentive allocations are payable on each co-investment opportunity on a stand-alone basis (as opposed to a portfolio basis) and will not be subject to a high-water mark. Such incentive allocations are payable independently from an investment in the Fund and therefore the performance of the Fund will not alter the amount of incentive allocation and/or fee payable on any co-investment opportunity.

In addition to the Investment Manager Expenses, all Funds are generally responsible for all of their own expenses, including, without limitation:

- offering, operating and certain overhead costs and expenses, including, but not limited to, costs and expenses incurred in offering and selling the Interests (including placement agent fees and brokerage fees or commissions), documentation of performance and the admission of Limited Partners or Members, tax preparation expenses, governmental fees and taxes, administrative fees, and expenses incurred in connection with communications with Limited Partners or Members; legal, accounting, auditing, bookkeeping, travel and accommodation expenses and administrative expenses and other professional fees and expenses;
- expenses incurred in connection with the preparation and filing of regulatory applications relating to the control of an issuer (including filing fees, printing costs, postage and other delivery charges, etc.), and fees and expenses incurred in connection with proxy contests or to protect or preserve any investment held by the Funds (as determined in good faith by the Firm);

- expenses incurred in connection with the liquidation and winding up of the Funds and/or the Firm;
- all fees and expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Firm or a Fund;
- fees and expenses related to investment in and through alternative investment vehicles, if any; and
- all trading costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges).

Collectively, the foregoing costs and expenses are referred to as “**Fund Expenses.**”

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

The Firm and/or Fund General Partners are entitled to a performance-based compensation, as described in the applicable Offering Documents. Performance-based compensation are fees or allocations based on a share of capital gains on or capital appreciation of the assets of Clients and co-investors. Such compensation related to Clients (as opposed to co-investors) are generally subject to a high-water mark, such that if an Investor’s capital account has any previously unrecouped net losses charged to it, the Firm and/or the applicable Fund General Partner or other management entity are not entitled to compensation until such time as the net losses have been recouped. There is no high-water mark with respect to co-investments.

Generally, the performance-based compensation is not negotiable. However, the Firm or the Fund General Partners may, in their sole discretion, reduce, waive or calculate differently the performance-based compensation at any time with respect to certain investors. Generally, investors who are affiliated with or employed by the Firm and/or the Fund General Partners, family members of such persons and trusts or other entities created for the benefit of such investors will not pay performance-based compensation.

The Firm shares certain performance-based fees with the sub-advisor to Yorkville Ventures Partners. The Firm also shares certain performance-based fees with the co-investment manager to EF Hutton YA Fund.

A performance-based compensation arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement in an effort to receive a greater performance-based compensation. Generally, the Firm maintains written policies and procedures intended to identify and mitigate conflicts.

Item 7: Types of Clients

Our Clients are the Funds as described under Item 4, which generally consist of private, pooled investment vehicles and co-investors. Co-investors may be individuals, trusts, employee benefits plans, and pooled investment vehicles, entities, such as limited liability companies, corporations,

partnerships and the like.

The minimum initial investment in a Fund, if applicable, is specified within the relevant Offering Document. However, the Fund General Partner and/ or the Firm, as applicable, may, in its sole discretion, accept a lower initial investment from time to time.

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

The descriptions set forth in this Brochure of investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

YA Fund Complex

The YA Fund Complex's principal investment strategies include:

- Investing a majority of its assets in equity, equity-linked and debt investments, including, but not limited to, secured and unsecured convertible and non-convertible debt.
- Selling all or parts of its investment portfolio in secondary market investments to co-investors.
- Investing in forward contracts and other derivatives to manage or hedge interest rates, currency exchange and other risks.
- Investing in money market, commercial paper, certificates of deposit and investment grade cash equivalents.

The YA Fund Complex specializes in investment structures negotiated directly with issuers. Its investment structures will likely change over time for business, competitive and regulatory reasons. Due to its broad investment objective, no prior notice to or consent of its Investors is required for changes in the YA Fund Complex's investment structures.

The current investment structures used by the YA Fund Complex (which are subject to change) consist primarily of equity lines of credit, convertible and non-convertible debt investments, swaps, preferred stock, common stock and warrants to purchase common stock and cash or cash equivalents of U.S. and non-U.S. issuers. Investment structures involving equity lines of credit are referred to as SEDAs or SEPAs. It may invest an unlimited amount of its assets in illiquid or restricted securities of both public and private companies. Investments in public companies will include those companies trading in non-U.S. markets, such as AIM, TASE, ASX, SIX Swiss Change and such local exchanges where issuers' common stock is traded, in U.S. markets such as the over-the-counter markets and the NASDAQ Stock Market ("**NASDAQ**") and regional exchanges. Its portfolio has been, and is expected to continue to be in the future, highly concentrated. At times, the portfolio will have significant exposure to a single portfolio company or a small number of portfolio companies. A substantial portion of the YA Fund Complex's investments may be in non-US issuers that trade in non-U.S. markets.

There can be no assurance that the investment objective of the YA Fund Complex will be achieved. The Firm's investment approach seeks to mitigate, not remove, risk, and there are certain risks that

the Firm determines not to, or cannot, hedge against or simply does not anticipate.

SC-Sigma

Previously, YA II PN has sold all or portions of its portfolio, including, but not limited to, convertible securities and SEDA-related investments, to SC-Sigma. Effective April 1, 2023, the Firm and the SC-Sigma Fund's limited partners agreed to restructure SC-Sigma to originate transactions using the same investment strategy as that of the YA II PN Fund. In addition, SC-Sigma's investors (whom in this context we refer to as "co-investors") may be eligible to participate in co-investment opportunities alongside the Fund, and such co-investments may be structured as the sale of a participation interest in a given investment opportunity. The prices of such sales described in this paragraph will be consistent with the Firm's valuation policies and procedures.

Yorkville Ventures Partners

In 2021, Yorkville Ventures Partners was formed to invest in venture capital and private-equity type investments. It is managed by the Firm, which has entered into a sub-advisory agreement with an unaffiliated sub-advisor (the "**Yorkville Ventures Partners Sub-Advisor**").

Yorkville Ventures

In 2020, Yorkville Ventures was formed to invest in equities (including, initial public and secondary offerings), options, venture capital and private equity-type investments.

The EF Hutton YA Fund

In 2023, EF Hutton YA Fund was formed to make directly negotiated equity-related and debt investments in public companies, and to dispose of such investments on the secondary market. It is co-managed by the Firm. EF Hutton YA Fund has similar investment strategy to the YA Fund Complex.

The YSC Opportunity Fund

In 2024, the YSC Opportunity Fund LP is launching to make directly negotiated equity, equity-related and debt investments in public and private companies, and to dispose of such investments on the secondary market. The YSC Opportunity Fund has similar investment strategy to the YA Fund Complex.

Co-Investments

From time to time, the Investment Manager may offer co-investments to Investors by way of participation interests. Such co-investments generally consist of investments held, or to be acquired, by the YA Fund Complex. Co-investors generally consist of Investors in the YA Fund Complex, employees of the Investment Manager and others at the discretion of the Investment Manager and/or the Fund General Partners.

Risk Management

- With respect to the YA Fund Complex, the SC-Sigma Fund, the EF Hutton YA Fund and the YSC Opportunity Fund our goal is to achieve superior risk-adjusted returns primarily by making directly negotiated investment in public and private issuers globally. They do not

presently employ leverage. The YA Fund Complex and the SC-Sigma Fund seek to build a portfolio across various industries and geographies with provisions that are intended to partially mitigate (but not eliminate) its risk to stock price volatility. These Funds' investments are not diversified.

- With respect to Yorkville Ventures, our goal is to invest in equities (including, initial public and secondary offerings), options, venture capital and private equity-type investments. This Fund's investments are not diversified.
- With respect to Yorkville Ventures Partners, our goal is to invest in venture capital and private-equity type investments. It is managed by the Firm, which has entered into a sub-advisory agreement with the Yorkville Ventures Partners Sub-Advisor. It does not presently employ leverage. This Fund's investments are not diversified.

Risk Factors

The Funds we advise are often viewed as highly speculative investments and are not intended to be a complete investment program. The Funds are designed only for sophisticated investors who can bear the economic risk of loss of all or a portion of their investment and who have limited need for liquidity. The risks of investing in a Fund should be carefully evaluated before making an investment. All investors should carefully review the "Risk Factors" and "Conflicts of Interests" sections of a Fund's offering memorandum before investing, including the transfer and/or redemption restrictions applicable to interests in the Fund.

There can be no assurance that the Funds will achieve their investment objectives and performance may be volatile. Each Fund's performance depends to a great extent upon correctly assessing the future course of price movements of specific securities or the future value of an investment. All Fund investments and strategies are subject to market risk that cannot be predicted with certainty. Funds may be subject to increased volatility if they are concentrated in a limited number of investments. The Funds may invest in swaps and derivatives that involve considerable risk, and the funds may use leverage. Both the use of leverage and investments in derivatives may cause volatility in Fund performance. Please review the discussion of these and other risks in the applicable Fund's offering memorandum.

Item 9: Disciplinary Information

- In May 2022, Yorkville settled an investigation by the Swiss Federal Department of Finance regarding non-compliance with certain shareholder disclosure obligations of derivative holdings in three Swiss-listed companies. In the settlement, Yorkville agreed to a settlement amount of CHF 80,000, plus CHF 1,560 related to the cost of the proceedings. In return the Swiss Federal Department of Finance agreed to close the matter.
- Mr. Angelo and the Firm were jointly and severally fined EUR 120,000 by Commisone Nazionale Per Le Societa E La Brosa (CONSOLB) (Italian regulator) in March 2011 for (1) breach of the obligation to launch a public tender offer in three different instances and (II) the breach of the ban to vote in the shareholders' meeting since the public tender offer had not been launched prior to the shareholders meeting. The fines were paid on May 3, 2012 and an appeal was filed by Mr. Angelo and the firm for its annulment on May 10, 2012. On March 6, 2015 The Milan Court of Appeals rejected the Appeal and the matter was closed.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Yorkville has a sub-advisory agreement with respect to the management of Yorkville Ventures Partners with the Yorkville Ventures Partners Sub-Advisor, as described under Items 4 and 5. See Conflicts of Interest as outlined under Item 8 above.

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

Code of Ethics

Yorkville has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients first;
- Employees must ensure that all investment transactions (including personal investment transactions) are conducted consistent with the Code of Ethics’ Employee Investment Policy (described below) and in such a manner as to avoid any actual or potential conflict of interest, or any abuse of an Employee’s position of trust and responsibility
- Employee should not take inappropriate advantage of their positions with Yorkville; and
- Confidential information concerning Yorkville and the Clients must be kept confidential.

Personal Securities Trading

Yorkville’s Code of Ethics prohibits employees from investing in securities in the portfolio companies of its Clients, securities on the Firm’s Restricted List, securities on the Firm’s Lead List, initial public offerings (“**IPOs**”), and special purpose acquisition companies (“**SPACs**”).

Unless approved by the CCO, no employee may engage in the direct or indirect acquisition or disposition of a beneficial ownership in any security as defined above.

All personal securities transactions by Employees in a Covered Account must be pre-cleared by the CCO, unless it falls under the definition of an “Exempt Transaction” or “Non-Reportable Security” as defined in the Code of Ethics.

We will provide a copy of our Code of Ethics to our Investors, or any prospective Investor, upon request, to be viewed on the premises.

Investments by Senior Management and Key Employees

Subject to applicable regulatory restrictions, senior management and key employees of Yorkville may choose to personally invest, directly and/or indirectly, in a Client. Such investors may be in possession of information, including portfolio information, not available to other Investors or prospective Investors. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to Investors. Investments by the senior management and key employees in a Client could incentivize the senior management and key employees to increase or decrease the risk profile of such Client.

Generally, if this conflict arises, then the Firm will seek consent of the impacted Investors prior to completing the proposed transactions.

Senior management and key employees have investments in the YA Fund Complex, SC-Sigma and co-investments which may influence the selection of investments, including the amount of investments that co-investors (including senior management) may be allocated for co-investment purposes. Senior management and key employees are generally allocated a greater portion of co-investments than other investors. The Firm will seek consent of the Investors prior to completing the proposed co-investment transactions.

Senior management and key employees entered into a Securities Purchase Agreement which may pose potential conflicts of interest. While these conflicts may result in disparate outcomes to senior management and key employees and/or the YA II PN Fund, the Firm has developed policies and procedures designed to seek the most fair and equitable treatment for all Clients.

Conflicts of Interest Created by Contemporaneous Trading

Yorkville will allocate investment opportunities to the Clients fairly, to the extent practical and in accordance with the Client's applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (a) whether the risk-return profile of the proposed investment is consistent with the objectives of a Client, which objectives may be considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio's overall holdings and available capital; (b) the potential for the proposed investment to create an imbalance in the portfolio of the a Client; (c) liquidity requirements of a Client; (d) potential tax consequences; (e) legal or regulatory restrictions; (f) the need to re-size risk in the portfolio of a Client; (g) whether a Client has a substantial amount of investable cash (e.g., during a "ramp-up" period); (h) leverage capacity; (i) hedging strategies; (j) desire to avoid odd lots or potential de-minimis allocations and (k) position limits or other investment restrictions applicable to a Client.

Item 12: Brokerage Practices

Yorkville is authorized to determine the broker-dealer to be used for executing securities transactions for the Clients. In selecting broker-dealers to execute transactions, does not solicit competitive bids and does not have an obligation to seek the most favorable pricing. The Funds' securities and other assets are held in securities accounts at our prime brokers and/or custodians in accordance with the Custody Rule under the Advisers Act.

Best Execution

The Firm has adopted guidelines for evaluating brokerage services when determining the ability of a broker-dealer to provide best execution for its client's transactions. These guidelines are designed to enable the Firm to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for client accounts include, but are not limited to:

- financial stability of the broker dealer;
- the actual executed price of the security and the broker dealer's commission rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers dealers that are expected to enhance the Firm's general portfolio management capabilities;
- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational facilities of the brokers and/or dealers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

Yorkville maintains policies and procedures to review the quality of executions, including periodic reviews by its trading, investment and compliance professionals.

Soft Dollars

The Firm currently does not use soft dollars.

Order Aggregation

If we determine that the purchase or sale of a security is appropriate with regard to more than one Client, we may but are not obligated to, purchase or sell such a security on behalf of such accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each account's participation in the order (or allocation in the event of a partial fill) as determined by Yorkville. In the event of a partial fill, allocations may be modified on a basis that Yorkville deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations.

Trade Error Policy

It is the Firm's policy to endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent a trade error is caused by a counterparty, such as a broker-dealer, the Firm generally will seek to recover any losses associated with such error from the counterparty. Pursuant to this policy, a Client will benefit from any gains resulting from trade errors and, will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent bad faith, gross negligence, willful misconduct or actual fraud.

Conflicts Related to EF Hutton

Yorkville serves as Co-Investment Manager to the EF Hutton YA Fund. The other Co-Investment Manager of the EF Hutton YA Fund is EF Hutton Fund Management, LLC (the “**EF Hutton Co-Investment Manager**”). The EF Hutton Co-Investment Manager is an affiliate of EF Hutton LLC, an SEC-registered broker-dealer firm and FINRA member (“**EF Hutton**”). EF Hutton refers potential portfolio companies to the EF Hutton YA Fund, and in return receives fees from portfolio companies in which the EF Hutton YA Fund makes an investment.

Conflicts Related to Clear Street

Yorkville serves as Investment Manager to the YSC Opportunity Fund. An affiliate of Clear Street LLC, an SEC-registered broker-dealer firm and FINRA member (“**Clear Street**”) is a co-owner of the applicable Fund General Partner. Yorkville anticipates that Clear Street will refer potential portfolio companies to the YSC Opportunity Fund, and in return will receive fees from portfolio companies in which the YSC Opportunity Fund makes an investment.

Item 13: Review of Accounts

Our investment professionals periodically monitor and analyze the transactions, positions, and investment levels of the Clients to ensure that they conform with the investment objectives and guidelines that are stated in the Clients’ respective Offering Documents. In these reviews, we pay particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

Generally, our administrator distributes account statements on a monthly or quarterly basis, except that investors in Yorkville Ventures will only receive audited financial statements as set forth below.

We distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of the relevant Fund’s fiscal year end. We may also distribute other interim reports to Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals, however, we reserve the right to do so in the future where permitted by applicable laws and regulations.

Item 15: Custody

We will be deemed to have custody of the funds and securities of our Clients (excluding the EF Hutton YA Fund).

We will comply with Advisers Act’s Custody Rule by, among other things, meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund’s audited financials to Investors within 120 days of the Fund’s fiscal year end.

Item 16: Investment Discretion

We will have full discretionary authority over the accounts of our Clients including authority to make decisions investments to be bought and sold, as well as the amount, price and terms of those investments.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Proxy Voting Rule, we have adopted proxy voting policies and procedures. The Firm will comply with the Proxy Voting Rule and will act solely in the best interests its Clients when exercising its proxy voting authority. The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client's stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Generally, Investors may not direct our vote in a particular solicitation. Clients or Investors may obtain a copy of our proxy voting policies and procedures by contacting the CCO at rmunro@yorkvilleadvisors.com.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.