

FORM ADV PART 2A: FIRM BROCHURE

ACACIA PARTNERS, LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Acacia Partners, LLC. If you have any questions about the contents of this Brochure, please contact Acacia Partners, LLC by e-mail at jsokol@acaciapartnersllc.com. 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.

Registration as an investment adviser does not imply that Acacia Partners, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Acacia Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Acacia Partners, LLC filed its initial Brochure in June 2023. There have been no material changes to report in this amendment. Nevertheless, investors are encouraged to read this Brochure in its entirety.

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Item 4. Advisory Business

Acacia Partners, LLC (the “Firm”) is a Delaware limited liability company that was formed in August 2011. The Firm is principally owned and controlled by Bradley Elliot Johl, (the “Principal”).

The Firm provides discretionary investment advice to one or more private funds (collectively, the “Funds”). The Firm may also provide investment advice to additional private funds in the future. References throughout this document to “clients” refer to the Funds and any other private funds that the Firm may advise in the future.

Client accounts are managed in accordance with their own investment objectives, as described in their respective offering documents and governing agreements (collectively, the “Governing Documents”). The Firm does not permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. (See *Item 16 - Investment Discretion.*)

As of the date hereof, each Fund is a limited liability company of which the Firm serves as the manager.

The Firm does not participate in wrap fee programs.

As of March 31, 2024, the Firm managed \$461,351,988 of regulatory assets under management on a discretionary basis. The Firm does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

The Firm’s fees and compensation are described in each client’s Governing Documents. We are generally eligible to receive management fees, profits interest, and other additional compensation from portfolio companies in connection with our advisory services, as described in the Governing Documents.

Management Fees

The Firm receives a management fee from the Funds that generally ranges from 1-2%. The management fee is paid quarterly either in advance or in arrears during the investment period of the Fund. The management fee is based on the percentage of investors’ total capital commitments during the term of the respective Fund’s investment period. Once paid, the management fees are non-refundable. The amount, manner, and calculation of the management fee for each Fund is outlined in each Fund’s Governing Documents. In addition, with respect to each Fund, the Firm receives a portfolio management fee (the “Monitoring Fee”), from the portfolio company.

Profits Interest

The Firm will be entitled to receive profits interest from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*, and each respective Fund’s Governing Documents.

Expenses

In addition to the management fee and profits interest, the Funds bear certain expenses as outlined in the Governing Documents. Please review the Governing Documents for each Fund for a detailed description of expenses such Fund will bear. Generally, Fund expenses include all reasonable costs,

expenses, liabilities and obligations relating to the Fund's operations, activities, investments and business (to the extent not paid or reimbursed by a portfolio company), including without limitation expenses directly or indirectly relating or attributable to the following: (i) investigating, sourcing, structuring, negotiating, consummating, financing, refinancing, monitoring, operating, holding, trading, restructuring, recapitalizing, selling, winding up, liquidating, dissolving, or otherwise disposing of the Fund's actual and potential investments; (ii) indebtedness of, or guarantees made by, us, the Fund, the Firm or any affiliate on behalf of or in respect of the Fund or any portfolio investment; (iii) financing, commitment, origination and similar activities; (iv) fees for financial services, including for brokers, dealers, underwriters, placement agents, loan administrator, investment bankers and similar services; (v) fees for administrative services, including for custodial, depository, transfer, registration, trustee, record keeping, account, bank and similar services and alternative investment fund manager services; (vi) professional services, including for legal, accounting, information, technology-related, appraisal, and tax services; (vii) insurance expenses; (viii) filing, title, transfer, registration and other similar fees and expenses; (ix) printing, communications, marketing, publicity and similar services undertaken on behalf of or with respect to the Fund, portfolio investments or prospective portfolio investments; (x) financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions of the Fund; (xi) expenses related to any web portal, extranet tools, computer software or other administrative or reporting tools, customer relationship management products or services for the benefit of the Fund or the investors; (xii) activities with respect to protecting the confidential and non-public nature of any information; (xiii) activities or proceedings of any customary investor advisory committee that may be established for the Fund; (xiv) the Fund's indemnification obligations, as set forth in the Governing Documents; (xv) any annual investor meeting or other periodic meetings of the investors; (xvi) expenses relating to any alternative investment vehicles and any subsidiaries related to the Fund; (xvii) the termination, dissolution, winding up, liquidation, structuring and restructuring of the Fund; (xviii) complying with law, rule, regulation or policy related to the activities of the Fund, the Firm or any of their affiliates; (xix) any taxes, fees and other governmental charges levied against the Fund and any portfolio investments and all expenses incurred in connection with any tax audit, investigation settlement or review of any of the foregoing, and any expenses of or related to the "partnership representative" of the Fund; (xx) compliance with any agreements or arrangements related to the Fund; (xxi) any travel, lodging or meals relating to the activities of the Fund; (xxii) any amounts paid for or resulting from any hedging or other over the counter derivative instruments; (xxiii) the organization and offering of interests in the Fund; and (xxiv) any other fees, costs, expenses, liabilities or obligations approved by the investors in the Fund or any investor advisory committee that may be established for the Fund.

Expenses borne by a Fund may include out-of-pocket costs and expenses relating to unconsummated investments not otherwise reimbursed by third parties ("Broken Deal Expenses"), including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions been consummated; provided the Governing Documents of a Fund may limit the amount of Broken Deal Expenses such Fund may bear. By generally bearing Broken Deal Expenses, a Funds provide a potential benefit to other co-investors in such Fund's investments.

Common expenses of multiple Funds, as determined by the Firm in its sole discretion, will be allocated and borne by them pro rata according to their relative capital commitments, capital contributions, or on such other basis as the Firm may reasonably determine to be appropriate and fair to investors.

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

The Firm (directly or through one or more affiliated entities) is entitled to performance-based compensation from the Funds – that is, compensation in the form of profits interests which entitle the Firm (or its affiliate) to a share of the capital gains on or capital appreciation of each Funds’ assets. The amount and calculation of such performance-based compensation is as set forth in each Fund’s Governing Documents.

Performance-based compensation arrangements create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements could also create an incentive for the Firm to favor accounts with higher performance-based compensation rates over other accounts when allocating investments. The Firm has adopted procedures designed and implemented to seek to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts. All investment opportunities will, to the extent practicable, be allocated among client accounts on a basis that over time is fair and equitable to each client account relative to other accounts, taking into account all relevant facts and circumstances. Although we manage multiple Funds, in general, we expect that only a single Fund will be eligible to participate in new investments at any given time. Accordingly, we generally intend to allocate new investment opportunities to such Fund.

Item 7. Types of Clients

Currently, the Firm’s only clients are the Funds it manages. Investors in the Funds are high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended). The minimum initial investment in each Fund will be determined by the Firm and set forth in the Funds’ Governing Documents. The Firm has waived such minimum and may, in its discretion, do so in the future under certain circumstances.

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

The investment objective of each Fund is to seek capital appreciation through private investment opportunities in the United States and Canada in a wide variety of industries. For example, the firm has historically sponsored investments in business services, consumer products, information technology solutions, commercial roofing, and medical practice management. Each Fund generally invests in only one portfolio company or platform, and the Firm typically targets companies with between \$5-\$25 million of EBITDA, but periodically the Firm evaluates investments in companies that are smaller or larger than this.

The Firm takes a disciplined and highly collaborative approach to identifying and evaluating potential portfolio companies for acquisition by the Funds. The Firm’s investment committee (the “Investment Committee”), made up of each of the Firm’s partners, continually reviews opportunities in the Firm’s pipeline, and schedules Investment Committee meetings on an ad hoc basis to discuss and review investments at key points in the diligence and decision-making process. Each member of the Firm’s Investment Committee plays an active role in the formal evaluation of each investment.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.*Risk Factors*

The Firm's investment strategy involves significant risks. A discussion of the material risks is provided below. Prospective clients and investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with the Firm.

The purchase of interests in a Fund involves a number of significant risks and other important factors relating to investments in private funds generally, and relating to the structure and investment objectives of a Fund in particular. There can be no assurance that a Fund's investment objectives will be achieved, or that an investor will receive a return of its capital. The environment for the type of investments which a Fund is seeking to make is increasingly competitive and an investor should only invest in a Fund if the investor can withstand a total loss of its investment. Risks associated with an investment in a Fund include, but are not limited to, the risks discussed below and should be carefully evaluated before making an investment in a Fund.

Risks Related to Investing in a Private Fund*Lack of Operating History*

Each Fund, at the time it issues interests to investors, is a new entity that has no prior history of operations on which prospective investors may evaluate performance. The Firm can provide no assurance of the success of a Fund's objectives or strategies in acquiring an interest in one or more portfolio companies (each a "Target Company"). In consideration of each Fund's lack of operating history and the uncertainty of its ability to consummate an acquisition of the Target Company, each Fund is vulnerable to a variety of business risks generally associated with new businesses, including total loss of a prospective investor's investment. The results of each Fund's operations depend on several factors, including the availability of opportunities for the acquisition of the Target Company, conditions in the financial markets and general economic conditions. The Firm can provide no assurances that the any Fund, or any investment in the Target Company, will be profitable in the future.

No Assurance of any Return on the Investment

The past investment performance of the Firm or their affiliates should not be relied on as an indicator of any given Fund's future performance or success. There can be no assurance that any Fund will achieve comparable results. Past performance may include the positive or negative impact of general industry, economic and other factors, over which none of the Firm or their affiliates had any control. There is no assurance that any Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Illiquid, Long-Term Investment

An investment in a Fund is speculative and volatile, requiring a long-term commitment with no certainty of return. Each Fund's investments will be long-term in nature and may require many years from the date of investment to the date of disposition. During that time, the Target Company may not distribute any dividends or other income to the Fund, and, as a result, investors should not expect to receive any

distributions from the Fund for an extended period of time. The Funds' investments are considered highly speculative and may result in the loss of a Fund's entire investment. Because each Fund may only make a single investment and because each Fund's investment may involve a high degree of risk, poor performance by the investment could significantly reduce the total returns to the investors in such Fund.

Lack of Diversification

No Fund will hold a diversified portfolio of investments; rather, each Fund's success or failure is expected to be entirely derived from its investment in a single Target Company. As a result, investment will not be diversified and will be subject to the risks associated with the sector, industry, regulatory or geographic area in which Target Company conducts business. As a result, the Fund's performance will be adversely affected by sector, industry, regulatory or geographic factors that would have a lesser effect on a diversified portfolio and will make investment more vulnerable to potential loss.

Reliance on the Firm and Key Personnel

The success of each Fund is highly dependent on the performance, relationships and expertise of the Firm and its personnel, including the Principal, Brad Johl. The loss of the services of the Firm, or the loss by the Firm of any of its key personnel, could have a detrimental impact on a Fund's business and the ability to implement its strategy. The Funds can make no assurance regarding the services of the Firm or any of its personnel. Investors must rely on the Firm's ability to identify and consummate divestments consistent with the Funds' investment objectives and policies. Investors will not receive the detailed financial information issued by the Target Company which is available to the Firm. Investors must rely on the judgment and ability of the Firm to identify suitable target investment opportunities and understand that the Firm may forgo investment opportunities that could otherwise have been suitable or successful. Accordingly, no person should purchase or invest in any Fund unless such person is willing to entrust all aspects of the management of the Fund to the Firm.

Although the Firm will monitor the performance of each Target Company, it will primarily be the responsibility of each Target Company's management team to operate the Target Company on a day-to-day basis. There can be no assurance that the existing or new management of any Target Company will remain associated with the Target Company or be able to operate the Target Company successfully.

No Market for Fund Interests

Pursuant to the Governing Documents of each Fund, interests in each Fund are not transferable except with the consent of the Acacia Manager in its discretion. In addition, transferability of interests in the Funds will be affected by restrictions on resales imposed by U.S. federal and state securities laws, non-U.S. laws and restrictions on transfers imposed as a result of U.S. federal income tax laws. The Firm has not registered, and has no intention in the future to register, such interests for public sale under the Securities Act or the securities laws of any other jurisdiction. Therefore, no public market for such interests exists, and the Firm does not expect one to develop. These restrictions on an investor's ability to transfer its interest and to withdraw from the Fund materially increase the risk of an investment in the Fund, and investors must be prepared to bear the risks of owning interests in the Fund for an extended period of time. An investment in the Fund should be considered illiquid.

No Right of Withdrawal

None of the Fund has a specified term; rather, each Fund will continue in perpetuity until it is dissolved, liquidated and terminated in accordance with the terms of its Governing Documents. Investors have no general right to withdraw or resign from a Fund and the transferability of interests in a Fund is substantially restricted under the Governing Documents. Accordingly, investors must bear the economic risk of an investment in a Fund for an indefinite period of time.

Valuation Risks

The Funds are expected to hold investments that are not listed on any stock exchange and which are illiquid without a ready independent market valuation. The Firm expects to do its own asset valuations, but may use alternative valuation methods, such as third-party professional assets appraisers, as it determines necessary in relation to the valuation of such investments. All valuation methods necessarily involve a level of subjectivity for which objective support is unavailable, and the Firm has the authority to make those subjective determinations. Asset valuations as determined by the Firm will be final and conclusive with respect to all investors. The actual fair market value of each Fund's assets may not be known until its investments are liquidated.

Side Letters or Similar Agreements

The Firm, without the consent of any other investor, may enter into side letters or similar arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms or altering or supplementing the terms of the Governing Documents of such Fund and/or of any subscription agreement with respect to such investor's investment in such Fund in a manner more favorable to such investor than those applicable to other investors in the same Fund. Side letters may, among other things, provide certain investors greater transparency or other information rights with respect to their investments in the Fund, may permit certain investors to invest on different economic terms, or may grant other benefits to the recipients of such side letters that are not made available to other investors. Except as otherwise agreed with an investor, the Firm is not required to disclose the terms of side letter arrangements with other investors.

Cybersecurity

Cybersecurity risks for investment funds have increased significantly in recent years because of, among other things: the proliferation of the use of the internet and telecommunications technologies to conduct financial transactions; the increased dependence of portfolio companies on internet-connected technologies that are susceptible to disruption from cybersecurity threats; the degree to which investment managers collect and maintain proprietary data, nonpublic data and data compilations; and the increased sophistication and activities of organized crime, hackers, terrorists, and other external parties, including foreign state actors. Accordingly, the Funds, the Firm and the Target Companies will face cybersecurity threats to gain unauthorized access to sensitive information and systems, including, without limitation, information regarding investors and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events materialize, they could lead to losses of sensitive information or capabilities essential to the Funds, the Firm and the Target Companies' operations and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, or the disclosure of Investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or vendors or other electronic security breaches that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential or otherwise protected information; or loss, destruction or corruption of data. The Firm's and any Target Company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in the Firm's and the Target Company's internally developed systems or the systems of third-party service providers, upon which the Firm and the Target Company rely.

Risks Related to the Funds' Investments

Competing for Investments

Other entities with substantially greater human and financial resources make investments similar to those contemplated by the Funds. The Funds will compete for investments with private equity funds, hedge funds, strategic advisers, financial institutions, large and well-capitalized industrial groups, commercial, investment and merchant banks or other investors, and certain of these competitors could have large capital pools or superior access to investment opportunities. Additionally, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which an investment can be made. It is possible that because of such competition, a Fund may be unsuccessful in making an investment in a Target Company or that any investment made is subpar to other opportunities.

Due Diligence for an Investment in Target Company

Before making an investment in a Target Company, the Firm will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to making the investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the facts and circumstances. When conducting due diligence and making an assessment regarding an investment in a Target Company, the Firm will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Firm carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, no such investigation will guarantee that the investment will be successful or ensure a return of invested capital.

Risks Associated with Investments in Leveraged Capital Structure

The Target Company in which a Fund invests may have a capital structure with significant amounts of debt. The leveraged capital structure of an investment may increase its exposure to adverse economic factors such as rising interest rates, downturns in the general economy or deterioration in its sector in its particular industry. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. In some cases, such leverage could adversely impact the return on the Fund's investment.

Complying with Governmental Regulations

The operations of the Funds are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect the Funds. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S., federal, state and local laws, rules and regulations and non-U.S. laws, rules and regulations could negatively impact the Funds and the Target Companies.

Investments in Lower Middle-Market Companies

The Target Company for each Fund is expected to be a “lower-middle market” company. While investments in lower-middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. For instance, companies in the lower-middle market may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets, technology or personnel. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there may be a more limited marketplace for a sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and what may be a somewhat greater illiquidity of small-to-mid sized companies, could make it difficult for the Fund to react quickly to negative economic or political developments.

Indemnification Obligations

Subject to certain narrow limitations set forth in the Governing Documents, each Fund will be required to indemnify the Firm and its affiliates and their directors, partners, members, officers, employees, attorneys, and agents for liabilities incurred in connection with the affairs of the Fund. The indemnification obligation of the Fund would be payable from the assets of the Fund, including unpaid commitments of investors, and, if necessary, investors will be obligated to return amounts previously distributed to them to fund the Fund’s indemnification obligations.

Conflicts of Interest

Conflicts of interest encountered by the Firm include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Firm. Other conflicts may be disclosed in a Fund’s Governing Documents or offering documents, and such documents should be read in their entirety for other conflicts.

The Adviser and its Affiliates Conflicts of Interest

Investors should be aware that there will be situations where the Firm and its affiliates may encounter conflicts of interest in connection with the Funds’ investment activities. In addition to business time and efforts devoted to the Funds, the Firm and its personnel will also devote business time and efforts to existing and future portfolio companies and other business ventures. The Governing Documents of the Funds generally provide that the Firm and its affiliates may engage, directly or indirectly, in any other business venture or ventures of any nature and description, independently or with others (whether or not competitive with, relating to, or in any manner connected with, the business of the Funds and their Target

Companies), and that neither the Funds nor any investor shall have any rights in and to any such business ventures or the income or profits derived therefrom. By entering into the Governing Documents, each investor will expressly agree that the Firm and its affiliates may engage independently, with each other or with others, for their own accounts and for the accounts of others, in other business ventures and activities of every nature and description, whether such ventures are competitive with the business of the Funds, their Target Companies, or any of their respective subsidiaries or otherwise.

The existence of performance-based compensation arrangements may create an incentive for the Firm to cause the Funds to make riskier or more speculative investments than would be the case in the absence of this arrangement.

There may be situations in which the interests of the Fund in a portfolio company may conflict with the interests of one or more other Funds or portfolio companies of the Firm. Such conflicts of interest will generally be resolved by Firm and its affiliates in their sole discretion and will not require the approval of or any specific disclosures to investors. In relation to the foregoing, it is possible that one or more Acacia Funds or portfolio companies could sell or acquire assets, services, securities or other property to or from another Firm investment vehicle or portfolio company. In addition, the Firm and its affiliates (including, for this purpose, investment professionals and other personnel) may have ongoing interests, including economic interests, in investment vehicles and portfolio companies that conflict with the Funds and the Target Companies. If such entities or persons are faced with investment or other decisions for other investment vehicles and portfolio companies that would be in the best interest of such vehicles or businesses but would otherwise adversely impact a Fund or Target Company, they may nevertheless be incentivized to make such decisions for the benefit of such vehicles or businesses to the detriment of the Fund or such Target Company if they are economically or otherwise incentivized to do so (e.g., due to the prospect of earning more carried interest, management fee or other fees).

Prospective investments investigated by the Firm on behalf of a Fund may involve co-investors. The terms of any such co-investment will be negotiated by the Firm and each potential co-investor on a case-by-case basis in their respective sole and absolute discretion. The existence of such arrangements, and differences between such arrangements and the arrangements between the Firm and the relevant Fund, may give rise to conflicts of interest. Additionally, although it is generally desired for prospective co-investors to bear their pro rata share of the various fees, costs, expenses, liabilities or obligations related to their co-investments (including Broken Deal Expenses), to the extent a particular co-investor does not pay or does not agree to bear its pro rata share of such items, then such fees, costs, expenses, liabilities or obligations may be borne entirely by the relevant Fund.

Conflicts of Interest May Exist Among the Investors

Each Fund may have a diverse range of investors that may have conflicting interests due to differences in investment preferences, domicile, tax status and regulatory requirements. In some cases, decisions made by the Firm will be more beneficial to or will have a different impact on various investors that may be to the detriment of other investors. Investors and their affiliates may be engaged in business ventures that are competitive with the business of the Funds and their affiliates, including Target Companies.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or its management.

Item 10. Other Financial Industry Activities and Affiliations

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

The Firm has adopted a Code of Ethics, which is designed to help ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, the Firm's Code of Ethics sets forth standards of conduct for its employees to ensure that they conduct their business on the Firm's behalf in a manner that enables the Firm to fulfill its fiduciary duty to its clients.

Among other things, the Firm's Code of Ethics: (i) governs personal trading by the Firm's employees, (ii) contains the Firm's policies with respect to gifts and entertainment, (iii) contains the Firm's policies regarding certain outside activities of its employees, (iv) sets forth the Firm's policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or the Firm's policies and procedures. The Firm will provide a copy of its Code of Ethics to any client or prospective client (or to any investor or prospective investor in any Fund) upon request.

Personal Trading Policy

Employees must obtain pre-clearance from the Firm's Chief Compliance Officer (the "CCO") prior to engaging in any transactions in (i) private placements or limited offerings, and (ii) initial public offerings. Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. The Firm's policies relating to personal trading also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

The Firm makes available to qualified prospective investors, including its own personnel, the opportunity to invest in the Funds. The Firm's Principal has, and other personnel of the Firm have, significant personal investments in the Funds.

The Firm will not engage in a principal transaction unless it has determined that the transaction is in the relevant clients' best interests and has obtained client consent in accordance with the Firm's written procedures and applicable law.

Item 12. Brokerage Practices*Selection of Brokers*

The Firm's advisory business will generally involve privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, the Firm believes it will fulfill its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

With respect to those limited situations in which the Firm's clients purchase, sell or distribute publicly-traded securities through a broker-dealer, the Firm will seek "best execution" in selecting a broker-dealer to execute such transactions, taking into account a number of factors, which may include, among others: price, the ability of a broker to affect the transactions, a broker's reliability and financial responsibility and the range and quality of services provided and products offered (e.g., research services, news and quotation services, publications and corporate access), quality and timeliness of market information provided.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns)

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

The Firm does not anticipate directing client brokerage business to brokers for the purposes of such brokers referring prospective investors to the Firm.

Item 13. Review of Accounts

Review of Accounts

Client portfolios are reviewed, and their performance analyzed, by the Principal on a regular basis. In addition, the Principal and the CCO regularly review client portfolios to confirm that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

In addition to the reporting below, investors may be provided with certain information about the Firm and the accounts that it manages, including the Funds, in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by the Firm is sufficient for its needs.

The Firm will furnish investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, the Firm will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, the Firm may provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or the Firm (including notifications of redemptions from a Fund by the Firm and/or its personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

Item 14. Client Referrals and Other Compensation

Other than the products and services that the Firm receives from broker-dealers (described above in *Item 12*), the Firm does not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

The Firm does not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), the Firm will be deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) the Firm delivers such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year. The Firm intends to comply with these conditions to exempt it from the requirement to deliver quarterly account statements to the Funds and their investors.

Item 16. Investment Discretion

The Firm has discretionary authority to manage securities and other investments on behalf of client accounts. The investors in the Funds generally will not be able to place any limits on the Firm’s authority beyond the limitations set forth in their respective Governing Documents.

Item 17. Voting Client Securities

The Funds will generally invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, the Firm may be required to vote proxies solicited by its Funds’ portfolio companies. In these situations, as the manager of each Fund, the Firm has the authority to vote all securities held by each Fund, which the Firm does in accordance with a proxy voting policy adopted in accordance with SEC Rule 206(4)-6 under the Investment Advisers Act. Pursuant to our proxy voting policy, we vote each Fund’s securities in accordance with what we consider to be the best interests of the Fund, taking into account such factors as we deem relevant under the circumstances. The Funds and investors in the Funds do not have the ability to direct how we vote Fund securities. If a conflict of interest were to arise between the Firm and a Fund when voting the Fund’s securities, we would nevertheless vote in the Fund’s best interests. In determining what is in the best interest of a Fund, we would be sure to act in conformity with any applicable requirements of the relevant Governing Documents.

In addition, the Firm may determine to abstain from voting a security if it believes that such action is in the best interests of a particular client. The Firm may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular Fund: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to investor concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether the Firm believes that the proposal will fairly compensate management for its and/or the issuer’s performance. If the Firm deems that the issue being voted upon

is not material for the relevant Fund or it determines that the cost of voting a security would exceed the expected benefit to the relevant Fund, the Firm will not be obligated to vote on such matter.

Upon the request by any investor in a Fund, the Firm will disclose to such investor how it voted securities owned by such Fund. The Firm will also provide a copy of its proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

The Firm is not required to include its balance sheet for its most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

The Firm is not a state-registered adviser.