

Adit Ventures Management, LLC

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Website

www.aditventures.com

This “**Brochure**” provides information about the qualifications and business practices of Adit Ventures Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Eric Munson, by email at eric@adit.vc.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Adit is a registered investment adviser with the SEC. Registration as an investment adviser does not imply that Adit 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 Adit is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the initial Brochure filed by Adit Ventures Management, LLC. As a result, there are no material changes to report.

In the future, if the Brochure contains material changes from Adit Ventures Management, LLC's last update, we will identify and discuss those changes in this item.

Information in this brochure regarding Adit's investment advisory business is effective as of the date hereof, except as otherwise noted, and information regarding Adit's policies, procedures and compliance requirements under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") will be effective on or before the date Adit becomes registered with the SEC.

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Item 4: Advisory Business

Adit Ventures Management, LLC (hereinafter “**Adit**”, “**we**”, “**us**”, “**our**”, or the “**Firm**”) is a Delaware limited liability company formed on March 7, 2016 (under the name PSP Ventures Management, LLC) with a principal place of business in New York, New York. Eric Munson is the principal of Adit, holding (indirectly through his interest in CIRE Holdings LLC) 70% of Adit. Daniel McCooey, a former principal of Adit, retains a 30% interest in Adit.

Adit serves as the investment manager of a number of private, pooled investment vehicles (each, a “**Fund**” or a “**Client**” and collectively, the “**Funds**” or the “**Clients**”), with discretionary trading authority over the assets of such Funds. Adit’s investment decisions and advice with respect to a Fund are tailored to, and subject to such restrictions imposed by, the Fund’s investment objectives and guidelines as set forth in its respective offering and governing documents (collectively, with respect to each Fund, the “**Fund Documents**”). The Funds’ members and limited partners are hereafter collectively referred to as the “**Investors**.”

Entities affiliated with Adit serve as general partner or managing member, as applicable, of the Funds (each, a “**Manager**” and collectively, the “**Managers**”).

Adit implements an investment strategy for the Funds focused on obtaining equity positions in disruptive, rapidly growing privately held growth equity companies that are at or approaching profitability as a result of an initial public offering or other liquidity event. Certain Funds are diversified funds which hold a number of different investments, whereas other Funds are special purpose vehicles formed to hold investment(s) in a single underlying company or, in certain situations, may have a related group of underlying company investments.

As of December 31, 2023, Adit had regulatory assets under management of approximately \$318,421,899, all of which are managed by Adit on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Fund Documents. A brief summary of such fees is provided below.

Compensation of Adit

The percentage of the management fee payable by a Fund to Adit depends on the particular terms of the relevant Fund Documents. With respect to each Investor in the Funds, the Funds pay Adit (or any other person or entity designated by Adit) a management fee, in advance during the term of the relevant Fund, in an amount ranging from 1% to 2% (depending on the Fund) per annum, of the capital contribution of each Investor (the “**Management Fee**”). Effective as of calendar year 2024, the Management Fee for the Funds is payable on a quarterly basis. No Management Fee with respect to a Fund accrues or is payable during any extension of the term of the Fund.

Upon termination of a Fund any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

The Firm or the relevant Manager, each in its sole discretion, may waive or modify the Management Fee for related party Investors, relatives of such persons and certain other Investors.

The Management Fee is paid out of each Investor’s capital contributions and will not be invoiced separately to the Investors. Adit deducts the management fee from the Funds’ assets.

Other Types of Fees or Expenses

In addition to the Management Fee, the Funds assume or reimburse the Managers and/or Adit for all expenses of the Funds set forth in the relevant Fund Documents, including those expenses that relate to the formation and organization of the Funds and the relevant Manager, or those transaction expenses that are incurred in the purchase, holding, sale, exchange or other disposition of investments, or those expenses that are legal, accounting, audit, administrative, custodial, consulting and other professional fees (collectively, “**Fund Expenses**”). The Fund Expenses are often capped at a certain percentage of capital contributions to the Fund. In general, each Investor in a Fund bears its proportionate share of the Fund Expenses. Adit typically pays, or reimburses the Fund for, Fund Expenses overages in excess of the cap.

Periodically, the Funds incur brokerage, finders and similar fees or commissions to, directly or indirectly, obtain securities of selected target investments. See Item 12 of this Brochure.

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

Distributions of net proceeds (cash or securities) are made to the Investors, generally upon an exit event involving a Target Company. Such net proceeds are distributed between the Investors and the relevant Manager in the following order of priority:

- (i) first, 100% to the Investors pro rata based on the Target Company percentage until such time as such Investors have received (A) distributions equal to eight percent (8%) of such capital contributions with respect to the relevant Target Company and (B) distributions equal to their capital contributions with respect to such Target Company;
- (ii) next, 100% to the Manager until the Manager has received 20% or 10%, depending on the Class of Investors and the Fund, of the amounts distributed or to be distributed in clause (i)(A) and this clause (ii);
- (iii) thereafter, depending on the Class of Investors and the Fund, between 80% or 90% to the Investors, and 20% or 10% to the Manager.

The distributions to the relevant Manager described in (ii) and (iii) are referred to herein as the “**Carried Interest**”. In the sole discretion of the relevant Manager, Carried Interest may be waived with respect to the interests owned by certain Investors.

In addition, the Carried Interests distributions are subject to a clawback as set forth in the relevant Fund Documents.

Certain Funds may have higher Carried Interest percentage distributions to their Managers than the Carried Interest distributions of other Funds. Such arrangements may create an incentive for Adit, or its supervised persons, to favor those accounts with a higher Carried Interest distribution percentage over other accounts with a lower (or no) Carried Interest distribution in the allocation of investment opportunities. Furthermore, the right of these Managers to receipt of the Carried Interest distributions may create an incentive for Adit, an affiliate of the Managers, to cause the relevant Fund to make investments that are riskier or more speculative than would be the case if the Managers were allocated only a fixed amount. Adit’s policies and procedures are designed to prevent these potential conflicts from influencing the allocation of investment opportunities to or among Funds, or otherwise influencing Adit’s investment decisions for the Funds.

All fees and expenses and other important information regarding an investment in a Fund are more fully set forth in each Fund’s Fund Documents.

Item 7: Types of Clients

Adit's clients are the Funds, as described in Item 4 above. The Funds are generally open to, among others, institutions, family offices, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors. Such investors are required to meet applicable eligibility requirements as provided in the relevant Fund Documents.

The minimum initial investment in a Fund generally ranges from U.S. \$500,000 to \$1,000,000 depending on the Fund, subject to the discretion of the Manager to accept lesser amounts.

As discussed in Item 4, certain of the Funds are diversified funds which hold a number of investments selected by Adit, whereas other Funds are formed as "special purpose vehicles" to hold investments in one single underlying company or, in certain situations, may have a related group of underlying company investments.

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

The descriptions set forth in this Brochure of specific investment advisory services that we offer to Clients, and 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 investment advisory service, 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 as set forth in the Fund Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients (and Investors therein) 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 Strategies

Adit's investment programs for the Funds focus on purchasing equity, directly or indirectly, in disruptive, rapidly growing privately held growth equity companies that are at or approaching profitability. Adit sources shares from its multitude of relationships globally, given its principal's decades of experience in the capital markets.

Adit's approach is strategic, yet opportunistic in nature, with a strong fundamental bias as positive cash flow, earnings and scalability of the target compan(ies)' business models form the basis of Adit's analysis. Adit's goal is to make good investments into good companies who do good things in their community, and in the world at large, while making a profit.

The Funds either pursue a diversified investment strategy, with at least 10 investments, or an investment strategy targeting one specific portfolio company. Adit seeks to capitalize on long-term secular trends in the global economy such as Artificial Intelligence/Machine Learning, Big Data, Blockchain, Cloud/Cyber security, Digital Healthcare, FinTech, Internet of Things, Robotics, Shared Economy, Space, Wellness, and other dynamic areas of growth. It is in these sectors Adit sees the best opportunities for capital appreciation.

Risk Management

Investing in securities involves risk of loss that the Funds and the Investors therein should be prepared to bear. There can be no assurance that the investment objectives of any Fund will be achieved.

All securities investments risk the loss of capital, in whole or in part. No guaranty or representation is made that a Fund will achieve its investment objective or that an Investor therein will receive a return of its capital. Making an investment in a Fund is speculative. In addition, there will be occasions when Adit and its affiliates may encounter potential conflicts of interest in connection with a Fund. In

evaluating whether to make an investment in a Fund, potential investors should consider all information contained in the Fund Documents, including the considerations and risk factors set forth therein.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Limited availability of information:

There is generally little information available regarding the operations and financial performance of any target company as privately held companies.

Limited Availability of Shares:

A purchase of capital stock of a target company ("**Target Company**") must be a private transaction made in accordance with all applicable securities laws and regulations and other laws. It may be possible that the Funds are formed and accept adequate capital contributions, but no Target Company stock becomes available for purchase. It is also possible that, to the extent any class of Target Company stock is subject to a right of first refusal exercisable by a Target Company, such Target Company will repurchase all of the shares the Funds are able to agree to purchase, thereby preventing the Funds from acquiring any shares of Target Company stock.

The Funds may use secondary purchase and sale agreements to acquire Target Company stock and forward purchase and sale agreements to acquire the right to receive Target Company stock at a future date or options to purchase Target Company stock at a future date. In the case of a forward purchase and sale agreement, the Target Company stock and/or options to purchase the Target Company stock that are the subject of such forward purchase and sale agreement are not assigned to the Funds at the time of the purchase, but rather at a contingent future date. Adit and the Managers believe that these types of arrangements provide the Funds with the ability to acquire Target Company stock at lower prices, but such arrangements have inherent risk, including without limitation, from the seller and/or the Target Company and other risks described herein. Stock of the Target Companies is not publicly traded, or otherwise readily available on an exchange.

Additional Documentation:

There may be corporate or other documents that affect or restrict the rights of an investor. For example, there may be a Stockholders' Agreement or a provision in a Target Company's Bylaws that provide such Target Company with a call option on Target Company stock, or which provide such Target Company with an ability to require the Funds, after they acquire Target Company stock, to sell their Target Company stock to a third party upon such terms and conditions as such Target Company provides.

Not Recognized by Target Company:

Because Target Company stock is not publicly traded, a purchase of Target Company stock must be a private transaction. It may be possible that there are restrictions or other prohibitions against the transfer of any Target Company stock, and, as a result, a Target Company may not recognize a transfer of its shares on the books and records of the company.

Fraudulent Transaction:

A purchase of Target Company stock must be a private transaction. In any private transaction, there is a risk that the seller has forged certain documents, that the seller is selling shares of stock that the seller does not actually own, that the seller has already pledged certain rights to the stock or that third parties have liens on the stock, which otherwise prevents the Funds from acquiring interests in a Target Company despite their supposed investment therein.

Disposition of Private Investments:

In connection with the disposition of an investment in private securities, the Funds may be required to make certain representations and warranties. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by Investors in the Funds. The Funds do not, however, expect to dispose of their investment in shares of a Target Company until such applicable Target Company's initial public offering or other liquidity event.

Illiquidity and Long-Term Nature of Fund Investments:

Although the Funds' investment in Target Company stock may generate current income, the return of capital and the realization of gains, if any, from Target Company stock generally will most likely occur only upon the partial or complete disposition of the holdings thereof. It is generally expected that the disposition of Target Company stock will not occur until the initial public offering of such applicable Target Company or other liquidity event. There will not be a public market for Target Company stock at the time of the Funds' acquisition thereof. The Funds will not be able to sell the Target Company stock unless the sale of such shares is registered under applicable securities laws, or unless an exemption from such registration requirements is available.

The Funds have no control over or visibility into whether or when a Target Company may effect an initial public offering of its stock. In addition, in some cases, the Funds may be prohibited by contract from selling Target Company Stock for a period of time after its acquisition or after an initial public offering. Adit principals are generally not members of the boards, and the Funds are generally not control investors.

General Economic Conditions:

General economic conditions may affect a Target Company's results of operations or financial condition, which would have a direct adverse impact on the Funds' performance. The short-term and the longer-term impact of these events are uncertain, but could have a material effect on general economic conditions, consumer confidence and market liquidity. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Target Company, and therefore the Fund which invests in such Target Company. Continued or increased economic turbulence and capital markets volatility could have the effect of delaying any plans for an initial public offering of Target Company stock which would negatively impact potential liquidity of an investment in a Fund. No assurances can be given as to the effect of these events on the Funds' investment objectives.

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 the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

None of Adit or any of its management persons is registered, or has an application pending to register, as broker-dealers or as a registered representative of a broker-dealer. Furthermore, none of Adit or any

of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing.

Affiliated General Partners / Managers:

Adit's Funds are formed either (i) as limited partnerships with a general partner or (ii) as limited liability companies with a managing member. Below are the Adit affiliated entities which serve as a general partner or managing member for the below listed Funds. Adit principals are also principals of these general partners and managing members which are under common control with Adit.

- Adit Ventures, LLC serves as general partner or managing member, as applicable, for Adit Growth Equity Co-Invest, LLC Series Cohesity-1, Adit Growth Equity Co-Invest, LLC Series DSIC 1, Adit Growth Equity Co-Invest, LLC Series Klarna-1, Adit Growth Equity Co-Invest, LLC Series SpaceX-1, Adit Growth Equity, LLC, Astra Holdings SPV QP, LP, Astra Holdings SPV, LP, Fika Holdings SPV, LP, Vista Holdings SPV QP, LP, and Vista Holdings SPV, LP
- Adit Ventures II, LLC serves as general partner or managing member, as applicable, for Adit Growth Equity III Co-Invest LLC Series Klarna-1, Adit Growth Equity III Co-Invest LLC Series Netskope-1, Adit Growth Equity III Co-Invest LLC Series SpaceX-1, Adit Growth Equity III Co-Invest, LLC Series DSIC-1, Adit Growth Equity III QP, LLC, Adit Growth Equity III, LLC, and Astra Holdings SPV II,LP
- Adit Ventures III, LLC serves as general partner or managing member, as applicable, for Annika Holdings SPV, LP, Dataminr Holdings SPV, LP, Ethos Holdings SPV, LP, Evexia Holdings SPV, LP, Fika Holdings SPV IV, LP, Hologram Holdings SPV, LP, Metamorphose Holdings SPV, LP, Metamorphose Holdings SPV QP LP, and Soteria Holdings SPV, LP
- Adit Ventures IV, LLC serves as general partner or managing member, as applicable, for R4 Holdings SPV, LP and Adit Growth Equity II, LLC

As discussed in Item 6, the right of these Managers to receipt of the Carried Interest distributions may create an incentive for Adit, an affiliate of the Managers, to cause the relevant Fund to make investments that are riskier or more speculative than would be the case if the Managers were allocated only a fixed amount.

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

Code of Ethics

Adit's code of ethics (the "**Code of Ethics**") establishes the standard of conduct that we expect of our supervised persons and procedures regarding our supervised persons' 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, annually thereafter and such other times set forth in the Code of Ethics.

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 personal securities transactions are conducted consistent with the Code of Ethics' employee personal investment policy (described below); and
- Employees should not take inappropriate advantage of their positions at the Firm.

The Code of Ethics includes specific provisions relating to identifying potential conflicts of interest. The provisions prohibit employees from directing Client transactions for the purpose of obtaining a

personal benefit. They also generally prohibit personal business dealings with Clients or Investors without the prior approval of the CCO.

All violations of the Code of Ethics must be promptly reported to the CCO who is primarily responsible for administering and enforcing Adit's Code of Ethics.

Adit will provide a copy of the Code of Ethics to any Client or prospective Client, upon request to Eric Munson.

Participation or Interest in Client Transactions

Adit may invest Client assets in securities where one or more related persons of Adit has a vested interest. This presents a potential conflict of interest because Adit may have an incentive to make and/or maintain such investments even if they are not performing well and there will not be any independent oversight with respect to such investments.

Adit or its related persons may engage in certain cross trades among Client accounts, and certain principal or related party transactions, when Adit determines such transactions are appropriate and in the best interests of its Clients, including by allowing Adit to provide Clients with access to opportunities in Target Companies without being subject to restrictive right of first refusal mechanisms.

Personal Securities Trading

Subject to compliance with applicable laws, rules and regulations and the Code of Ethics, employees may buy, sell or hold for their own personal trading accounts securities, including the same securities as Client accounts.

Adit at times may maintain a restricted list of securities that it and its employees may not trade in order to avoid the misuse of material non-public information or confidential Client information. Also, though Adit and its employees may invest in the same securities that it recommends for its Clients, Adit restricts the ability of Adit or its employees to benefit from Client trades in those securities, including by providing a no-trade window. Adit's chief compliance officer periodically reviews the personal accounts of its employees for compliance with these policies and procedures.

The Code of Ethics requires that access persons disclose to the CCO on a periodic basis all security accounts and reportable security holdings and transactions, in which an access person has a direct or indirect beneficial ownership.

Furthermore, employees must obtain pre-approval from the CCO before making any investments in private companies or in IPOs.

Outside Business Activities

Employees are permitted to engage in limited outside business activities provided these activities are pre-cleared by the chief compliance officer and more importantly, do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities.

Item 12: Brokerage Practices

Selection of Brokerage

The investment strategy implemented by Adit for its Clients does not involve the selection of executing brokers, as is typical of investment strategies that focus on trading in public instruments.

Aggregation of Investments

The Firm may aggregate sale and purchase orders of securities held or purchased by a Fund with similar orders being made simultaneously for other Clients if, in the Firm's judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund and the other Clients, in the aggregate, based on an evaluation that the Fund and the other Clients are benefited by relatively better purchase or sale prices, lower expenses or beneficial timing of transactions, or a combination of these and other factors. In certain instances, the purchase or sale of securities for a Fund will be effected contemporaneously with the purchase or sale of like securities for other Clients. Such transactions may be made at slightly different prices, in which case the average price of all securities purchased or sold in such transactions may be determined, and in the Firm's discretion, a Fund may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Fund than it would be if similar transactions were not being concurrently executed for other Clients.

Periodically, the Funds incur brokerage, finders and similar fees or commissions to, directly or indirectly, obtain securities of selected target investments. Such fees are in addition to Fund level expenses and not subject to any cap on Fund Expenses.

Item 13: Review of Accounts

Review of Accounts

The Firm and Mr. Munson, its principal, monitor and analyze the transactions and investments of the relevant Fund, at least monthly, to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Fund Documents. In these reviews, the Firm pays particular attention to company performance, revenue growth and technological advantages or "Moat" in advancing their unique business objectives.

Account Reporting

Adit prepares and delivers to Investors in the Funds written unaudited reports and investor letters, on a quarterly basis, which include commentary provided by Adit as well as recent developments in the investments held by the Fund. Adit seeks to provide as much information to its Investors as possible, and maintains non-disclosure agreements with most companies in its portfolios and its investors to facilitate this exchange of information.

Interim reports may be made available solely in electronic form on the website of the Funds or the Funds' administrator. In addition, Investors in a Fund receive annual audited financial statements prepared by the Fund's auditors.

Item 14: Client Referrals and Other Compensation

Neither the Firm nor the Managers receive economic benefits from non-clients for providing investment advice and other advisory services to the Clients.

From time to time, Adit and/or a Manager may pay finders' fees, including sharing the Management Fee and Carried Interest, to selected brokers who assist in raising capital for a Fund. Adit intends to

comply with Rule 206(4)-1 of the Advisers Act in entering into such arrangements after the effective date of its SEC registration.

Item 15: Custody

We are deemed to have custody (as defined under the custody rule of the Advisers Act) of the funds and securities of the Funds because Adit's affiliates, the Funds' Managers, have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account.

We intend to comply with Rule 206(4)-2 of the Advisers Act (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach, in which case upon completion of the relevant Funds' 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 Funds' audited financials to Investors within 120 days (or 180 days for Funds that are fund of funds) of the Funds' fiscal year ends and promptly after completion of the final audit upon liquidation of the Funds.

Alternatively, we may elect to comply with the custody rule by, among other things, having a reasonable basis, after due inquiry, for believing each Fund's qualified custodian sends quarterly account statements to each Investor and obtaining an annual surprise examination with respect to each Fund's assets. Under this approach, we urge each Investor to compare the account statements they receive from the qualified custodian with those (if any) they receive from Adit.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which transactions to participate in, as well as the price of those assets.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "**proxy voting rule**"), Adit's proxy voting policies and procedures (the "**Proxy Voting Policies**") are designed to ensure Adit votes proxies in a way to further the best interests of its Clients.

Generally, the Clients or their Investors may not direct Adit's vote in a particular solicitation.

To the extent Adit receives proxies on behalf of Clients, it votes all such proxies in a prudent and timely manner and to further the best interests of the relevant Client, in accordance with its Proxy Voting Policies outlined in its compliance manual. Adit generally votes with management, unless it determines such a vote is not appropriate.

The policy establishes a mechanism to address any conflicts of interests between Adit and its Clients. If a material conflict of interest between Adit and a Client exists, Adit determines whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interest of the Client or whether it is necessary to take some other appropriate action. Adit may also choose to abstain from submitting proxy votes depending on the circumstances.

Copies of the Proxy Voting Policies are available to any Client or prospective Client upon request to Adit. Information on how votes were cast is also available to any Client and any investor in a Fund upon request to Adit.

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.