

Merida Capital Holdings LLC

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his brochure ("Brochure") provides information about the qualifications and business practices of Merida Capital Holdings LLC. If you have any questions about the contents of this Brochure, please contact us by e-mail at rishi@meridacap.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 Merida Capital Holdings 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 Merida Capital Holdings LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure serves as the annual update to Merida Capital Holdings LLC's Brochure. While we do not believe any of the changes in this brochure are material, all investors should read the entirety of this Brochure.

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Item 4. Advisory Business

Merida Capital Holdings LLC (“we,” “us,” or “our”) is a Delaware limited liability company that was formed in July 2016. We are principally owned and controlled by Mitchell Baruchowitz and Kevin Gibbs (together, the “Principals”).

We provide discretionary investment advice to private funds (each, a “Fund,” and collectively, the “Funds”). In the future, we may also provide investment advice to separately managed accounts for institutional, non-retail investors. References throughout this document to “clients” refer to the Funds and separately managed accounts that we may advise in the future.

The general partner or managing member of each Fund is one of Merida Manager, LLC, Merida Manager II, LLC, Merida Manager III, LLC, Merida Manager III Offshore LLC, Merida Manager IV LLC, or Merida Infrastructure Manager LLC. We refer to each such entity and any other general partner or managing member of any Fund as a “General Partner.”

Client accounts are managed in accordance with their own investment and trading objectives, as described in their respective offering documents, governing agreements or advisory agreements (collectively, the “Governing Documents”), as applicable. We do not permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, we may contract with a separately managed account to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*.)

We do not participate in wrap fee programs.

As of December 31, 2023, we managed \$256,725,967 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation are described in our clients’ Governing Documents.

We are paid management fees from the Funds monthly in advance. Generally, the management fee will be 2.0% per annum (0.166% per month) of: (i) the aggregate amount of an investor’s capital commitments during a Fund’s investment period and (ii) each investor’s proportionate share of the aggregate cost basis of the investments held by the relevant Fund thereafter. In addition, investors admitted after the launch of a Fund will be subject to higher management fees after the Fund’s investment period if the fair market value of its investments exceed their cost basis. We deduct such management fees from the Funds. If applicable, the management fee is prorated for partial periods. For certain Funds, we have the right to waive or modify the management fee payable with respect to any investor.

We are also entitled to receive fee income, including investment banking fees, break-up fees or other similar fees realized with respect to portfolio companies or proposed portfolio companies of the Funds (“Transactional Fee Income”). Transactional Fee Income includes fees realized by us for services rendered to any portfolio company as officer, employee, director or advisor, consultant or in any similar capacity including, without limitation, any management or financial advisory fees or other similar fees, which will be allocated solely to us. We are also entitled to receive compensation for services to portfolio companies of any type that are customarily provided by third parties (including, but not limited to, consulting fees)

but are instead being provided by the Funds, us and/or our affiliates ("Advisory Fees"). In addition to the Advisory Fees, we, from time to time, charge management fees ("Additional Management Fees") to the Funds' portfolio companies for advisory, management and/or consulting services (including, without limitations, fees paid to advisory board members or directors of a portfolio company for serving in such capacities). Transactional Fee Income, Advisory Fees and Additional Management Fees will not reduce or offset any of the fees paid by the Funds to us, including our management fees, irrespective of whether the Fund holds a position in the subject portfolio company.

We or the General Partners are entitled to receive performance-based allocations from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Our compensation schedule with respect to any future client account will be contained in the Governing Documents relating to such account.

Expenses Generally

Each Fund will bear the own expenses in connection with its formation and organization, including out-of-pocket external legal, accounting, printing, travel and filing fees and expenses, and other related formation and organizational expenses of the Fund which, in certain cases, is subject to a cap. In addition, each Fund will bear its own operating costs, which include (as applicable): (i) all management fees as set forth in the Funds' Governing Documents; (ii) all expenses incurred in connection with the ongoing offer and sale of interests, including, but not limited to, printing of Governing Documents and any supplements hereto (together with any exhibits), marketing expenses (including the cost of developing and distribution of printed collateral, the cost of travel and lodging for in-person speaking and other presentations, documentation of Fund investment performance, and the process of investigating and the admission of new investors); (iii) all out-of-pocket costs of the administration of the Fund, including, without limitation: (A) accounting, audit, legal and consulting fees and expenses; (B) costs of holding any meetings of investors; (C) costs of any litigation, director and officer liability or other insurance obtained with respect to any indemnitee and indemnification or extraordinary expense or liability relating to the affairs of the Fund; (D) expenses associated with reporting and providing information to existing and prospective investors; and (E) expenses associated with the maintenance of books and records of the Funds and the preparation and dispatch to the investors of distributions, financial and tax reports, portfolio valuations, tax returns and notices required pursuant to the Governing Documents; (iv) all general operating expenses of the Funds, such as: (A) expenses and fees incurred in connection with the registration, qualification or exemption of the Funds under any applicable laws and expenses related to the maintenance thereof; (B) all expenses incurred in connection with the preparation of, and alterations and amendments to, the Governing Documents or certificates; (C) all taxes, fees or other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds or their activities; (D) all principal, interest, fees, expenses and other amounts payable in respect of or in connection with any borrowings or other financings by the Funds; (E) all expenses incurred in connection with the collection of amounts due to the Funds from any person; (F) all expenses incurred in connection with any litigation involving the Funds (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (G) all liabilities for indemnity or contribution to any person, whether payable under the Governing Documents or otherwise and whether payable in connection with any litigation involving the Funds or otherwise (including, without limitation, those incurred by us and our affiliates); and (H) all expenses incurred in connection with administrative proceedings relating to the determination of items at the Funds level undertaken by our affiliates in their capacity as partnership representative; (v) all out-of-pocket costs and expenses related

to the Funds' investments or proposed investments (including any such costs and expenses incurred prior to the Initial Closing Date), including investments that are not consummated (*i.e.*, broken deal costs, including such broken deal expenses that unaffiliated co-investors refuse to bear ("Broken Deal Expenses")), including, without limitation: (A) legal, accounting, consultant and other professional costs and expenses; (B) travel costs; (C) brokerage commissions and other finders' fees and transaction costs; (D) custodial fees and costs of other third-party services; (E) lien search reports; (F) legal, environmental and other due diligence reports; (G) research costs and expenses, including without limitation costs for research resources and attending professional conferences; (H) costs and expenses associated with monitoring and administration of the Funds' investments; (I) expenses associated with financing, refinancing or pledging or disposing of, or proposed financing, refinancing or pledging or disposing of, all or any portion of a Fund investment and the expenses of any other debt or financing incurred by the Funds; (J) expenses related to structuring investment vehicles; (K) any withholding, transfer or other taxes imposed on the Funds; provided that the Funds' responsibility for expenses under this clause shall in no way limit the liability of any investor for any obligation to reimburse the Funds for such expenses; and (L) membership fees in trade associations; (vi) if applicable, a portion of the costs and expenses of registering us as an investment adviser under the Advisers Act; (vii) costs of or associated with the advisory committee, including without limitation its formation; and (viii) all expenses incurred in connection with the dissolution and liquidation of the Fund.

To address the tax, regulatory or other concerns of certain investors, we may, in our sole and absolute discretion, from time to time establish one or more parallel or "feeder" investment vehicles through which such investors will co-invest alongside a Fund in investments made by such Fund (each, a "Parallel Vehicle"). Any Parallel Vehicle will, on a *pro rata* basis by aggregate commitments, bear its share of any Fund expenses (as set forth above) other than the management fee (and vice versa), unless a specific expense relates solely to a Fund or the Parallel Vehicle.

As noted above, Broken Deal Expenses can be allocated to each Fund, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions been consummated. By generally bearing the Broken Deal Expenses, the Funds provide a potential benefit to other co-investors in such Funds' investments.

The expenses that will be charged to any future client account will be determined on a case-by-case basis. Investors are strongly encouraged to review the specific expense disclosures within the Fund that they are invested in for a comprehensive list of expenses that are paid for by such Fund.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

Each General Partner or an affiliate thereof is entitled to receive carried interest distributions from the relevant Fund. Carried interest is a performance-based form of compensation in which the General Partner or an affiliate is entitled to receive 20% of the profits earned by each Fund after a return of contributed capital. For certain Funds, the carried interest otherwise attributable to the General Partner or its affiliates, including any employee of us or the General Partner in their respective capacity as an investor, or to any other investor, may, in our sole discretion, be waived or modified. Investors and prospective investors are encouraged to carefully review the Governing Documents for each Fund for details on how the carried interest is determined for such Fund.

Our compensation schedule with respect to any future client account will be contained in the Governing Documents relating to such account.

Side-by-Side Management

Performance-based compensation arrangements create an incentive for us 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 also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments.

In light of the foregoing, we have adopted procedures designed and implemented to seek to ensure that all clients are treated fairly and equitably, and to prevent such potential conflict from influencing the allocation of investment opportunities among our clients. When participation in a specific investment is deemed to be appropriate for more than one client account, we will seek to allocate such investment opportunity between such accounts on a fair and equitable basis under the circumstances existing at such time based on a number of factors, including, but not limited to: (i) relative capital available for investment in the applicable account, (ii) liquidity of the security, (iii) market capitalization and/or enterprise value of the underlying credit, (iv) position size, (v) industry exposure, (vi) market exposure, (vii) gross, net, long and short exposure; applicable tax considerations, (viii) the overall portfolio composition of the accounts, (ix) the investment objectives and restrictions of each account, and (x) such other considerations as we believe are relevant at such time.

In addition, because our client accounts' management fees and performance-based compensation are generally based on the net asset values of such accounts, we have a conflict of interest in valuing assets held in client accounts. To mitigate this conflict, we follow documented valuation policies and expect to periodically consult with auditors and the Administrator.

Item 7. Types of Clients

Investors in the Funds are generally high net worth individuals that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended), and, for certain of these clients, as "qualified purchasers" (as defined under the Investment Company Act of 1940, as amended). The minimum initial investment in the Funds range from \$35,000 to \$250,000. We have waived, and may in the future waive, such minimum under certain circumstances.

If we determine to require a minimum investment for any future client accounts, we will make that determination on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

The Funds will seek to make early stage, growth stage and later stage equity and debt investments in businesses focused on uncovering opportunities in a range of sectors within the legal cannabis industry. All companies in which a Fund invests that interact with regulated substances in the United States will operate legally under applicable state laws. The Funds may also seek out co-investment opportunities with other private equity funds and venture capital funds that have a similar focus in their investment strategies.

We target fundamental growth drivers of the emerging cannabis industry as well as products and services associated with the evolution of cannabis as an agricultural product, a natural plant-based medicine, a constituent in pharmaceutical formulations, and an adult-use consumer product. We also have significant interests in hemp-based CBD products. While we believe we have an incredibly deep knowledge of the entire supply chain of cannabis, our investment emphasis will be grounded primarily in four distinct verticals: cultivation infrastructure; data and technology services; cultivation and dispensing; and pharmaceutical development and life sciences. We focus on companies that we believe will benefit disproportionately from additional growth in legal access to cannabis and hemp-based CBD in the U.S. and globally.

We foresee making investments with an eye towards risk mitigation in companies that have several quarters of positive revenue growth, typically a separation point that many cannabis-related companies have difficulty achieving. This could include emerging cultivation technology, data or technology solutions that serve cultivators, or medical cultivators that are already operating in a limited-license state. We will also seek investments that offer an asymmetrical skew towards returns in a risk/reward analysis in companies with verifiable pipelines for high growth and expansion. In addition, the Funds may make a number of smaller investments in companies at earlier stages of development that are complementary to the Funds' existing portfolio and conform to the investment strategy. Simply put, we will typically look to accelerate the growth of established companies who have already generated significant market positions, or strategically invest in cutting edge companies who have taken initial steps to climb their growth curve if such companies demonstrate a defined pathway to long-term success.

We have created an investment committee (the "Investment Committee") that analyzes and provides input on our decisions regarding certain Fund's acquisitions and divestments of certain portfolio company interests. The Investment Committee will be responsible for reviewing and approving all investments made by such Funds, monitoring due diligence practices, and providing advice in connection with the structuring, negotiation, execution, and pricing of investments. The Investment Committee will also serve as the Investment Committee of any Parallel Vehicle. The Investment Committee includes certain key investment professionals, as well as representatives of certain investors appointed by us in our sole discretion. Members of the Investment Committee may also be consultants, employees or members of us, the General Partners, investors of other affiliated private funds, whether open or closed, and we may allocate members of our Investment Committee a portion of the compensation that we or our affiliates receive from the Funds. Members of the Investment Committee will not have final investment decision-making authority. Investment Committee members will include certain "independent" members who are not affiliated with us or the General Partners.

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

Risk Factors

An investment in each Fund is speculative and involves a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds have substantial limitations on investors' ability to withdraw or transfer their interests, and no secondary market for the Funds' interests exists or is expected to develop. Each Fund's investment techniques involve significant risks which are described in detail in its offering memorandum or other governing documents. Prospective investors should review the applicable offering memorandum or other governing documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund.

Potential Conflicts of Interest

Below is a list of certain potential conflicts associated with our advisory business. Conflicts will be reviewed, monitored, and resolved where possible based on all of the circumstances. Further, to the extent that a new potential or actual conflict is identified that may be considered material, we will bring it to the attention of the relevant Fund's advisory committee for review and approval.

Other Activities of us, the General Partners and Investment Principals. Conflicts of interest may arise from the fact that we, the General Partners and our respective affiliates and personnel may in the future provide investment management services to clients other than the Funds, including, without limitation, investment funds (such as Parallel Vehicles), managed accounts, proprietary accounts and other investment vehicles.

We, the General Partners, certain members of our investment committee, and their respective principals, members, employees, and related parties, have made prior investments in the cannabis industry which are not being contributed to the Fund. Such entities and individuals will continue to be permitted to continue those activities. Although we, the General Partners and such members of our investment committee devote substantial time and attention to the business activities of the Funds, we reserve the right and are free to devote time and attention to other business activities. In all activities involving cannabis related companies, each of us, the General Partners, and such investment committee will act in good faith and in a manner which we consider fair and equitable to the Funds.

Relationships with Certain Portfolio Companies. Certain of our employees (including one of our principals) have ownership stakes in, or founded, portfolio companies in which certain Funds are invested, including a special purpose acquisition company that is sponsored by one of our affiliates. Further, in connection with certain investments, certain Firm employees serve as directors of Fund portfolio companies. In connection with such services, certain of these employees will be entitled to receive compensation in the form of warrants (or other types of securities), which the Firm anticipates that they will retain for their own benefit.

While ownership of, or a substantial personal investment or role with a portfolio company, may enable the Firm to enhance the value of a Fund's investment in such company, it may also prevent the Fund from disposing of such investment in a timely and profitable manner. The Firm may also come into possession of material non-public information (as defined in the relevant market or jurisdiction) as a result of such roles or relationships and could therefore be restricted from trading for the Funds or otherwise in the relevant securities for a period of time. There is no limit on the period of time that any such restrictions might last. Additionally, although the interests of the Funds as shareholders in a company will generally align with interests of the portfolio companies more broadly, it is possible that when a Firm employee has a significant ownership stake in, or obtains representation on the board of, a portfolio company, his or her interests (including, if applicable his or her fiduciary duty) to such company may conflict with the interests of the Funds.

Transactions with Related Parties. Although not currently contemplated, the Funds may enter into transactions with related parties of us or our its affiliates, to perform due diligence, underwriting, asset management, and related services in respect of investments and potential investments of the Funds for which such related party will receive payments. While any related-party transaction with the Funds must be conducted on an arms-length basis and at reasonable market terms as determined by us in our good faith discretion, we will have a conflict between our desire to earn the greatest return for ourselves and

our duty to protect the interests of the Funds. To the extent any affiliate transaction requires the consent of investors under the applicable law, we may seek the approval of the relevant Funds' advisory committee.

Co-Investments. We expect that the Funds will generate substantial opportunities for investors who are prepared to make significant co-investments. We may, but will not be obligated to, offer other individuals and entities (including, without limitation, us, investors, and/or our respective affiliates, as well as third parties such as strategic investors and lenders) the opportunity to co-invest in certain investments of the Funds. The terms of any co-investment opportunity offered by the us will be on terms and conditions determined by us in our discretion and may take the form of senior debt, subordinated debt, equity or equity-related investments.

The General Partners, in their sole discretion, may participate in a co-investment opportunity. In such event, if, at any time during the term of a Fund, a co-investment opportunity exists in which the relevant General Partner desires to participate, the Fund will offer a specified percentage of the co-investment opportunity to the General Partners and a specified percentage of the co-investment opportunity to investors in the relevant Fund. We may, in our sole discretion, offer any person or entity the remaining co-investment opportunity.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Services by our Related Person

As noted above, each General Partner serves as the general partner or managing member to one or more Funds.

The management of multiple client accounts results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among such accounts. For example, our Principals and/or other related persons may have more of their personal assets invested in certain client accounts than in others. In addition, the compensation we earn from each client account differs from the compensation earned from other client accounts. In order to mitigate associated conflicts, we follow documented procedures regarding the allocation of investment opportunities among our clients. (See *Item 6 – Performance-Based Fees and Side-By-Side Management*)

Subject to applicable law, we may make transactions among client accounts (including the Funds) in which one client account will purchase securities from, or sell or participate securities to, another client account (including client accounts in which we or our related persons may have a significant interest). In order to mitigate any associated conflicts of interests, we would effect such transactions only when we believe that such transactions are in the best interests of the applicable clients. In the event that a client account purchases securities from, or sells securities to, another client account, such transactions will be made through third-party broker-dealers or other institutions and will generally be made for cash consideration at the closing price of the particular security on such day. No brokerage commission or transfer fee will be paid to us or our related persons in connection with any such transaction.

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

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

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

Personal Trading Policy

Employees must obtain pre-clearance from our Chief Compliance Officer (the “CCO”) before transacting personally in certain securities (including private investments and securities held by the Funds). Additionally, Supervised Persons are required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to a Supervised Person’s spouse or minor child, or an immediate family member of a Supervised Person living in the same household as such Supervised Person.

Participation or Interest in Client Transactions

We make available to qualified prospective investors the opportunity to invest in the Funds. Our Principals will have significant personal investments in the Funds. In addition, we and our affiliates are entitled to receive performance-based allocations from certain of our clients.

From time to time, our Principals or employees purchase securities that are held by, or intended to be held by, one or more client accounts. A conflict of interest exists in such cases because our Principals or employees may have the ability to trade ahead of clients and potentially receive more favorable prices than clients will receive. To mitigate this conflict of interest, such transactions will not be permitted unless we have determined that the purchase of such security by such Principal or employee would not be adverse to the best interests of the relevant client accounts.

We will not engage in a principal transaction unless we receive prior client consent and such transaction complies with applicable law.

Item 12. Brokerage Practices*Selection of Brokers*

Our advisory business generally involves 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, we believe we fulfill our best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

With respect to those limited situations in which our clients purchase, sell or distribute publicly-traded securities through a broker-dealer, we 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: a broker-dealer’s ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of a broker-dealer; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other broker-dealers.

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements, but we may enter into such arrangements in the future. Nonetheless, we execute transactions on behalf of our clients with brokers that may provide us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports). To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker. These bundled services may be made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such brokers. If we engage in soft dollar transactions in the future, we intend to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

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

Brokerage for Client Referrals

We do not direct client brokerage business to brokers that refer prospective investors to us.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for losses resulting from trade errors in accordance with the terms of the exculpation provision in such client’s Governing Documents.

Aggregation of Orders

Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client account is capable of purchasing or selling a particular security.

To the extent that a security is purchased or sold for more than one client account, we generally aggregate orders for such security unless aggregation is not consistent with our duty to seek best execution or the terms of the investment guidelines and restrictions applicable to client accounts. Each client that participates in an aggregated order participates at a price and allocation deemed to be equitable.

Item 13. Review of Accounts*Review of Accounts*

Our clients' portfolios are reviewed, and their performance analyzed, by our Principals on a regular basis. In addition, our Principals and our 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 reports below, our clients and investors may be provided with certain information about us and the accounts that we manage in response to questions and requests, including in connection with due diligence meetings. This information may not be distributed to other clients, investors or prospective investors. Each client and 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 us is sufficient for its needs.

On an annual basis, we 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, we 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 us (including notifications of redemptions from a Fund by us and/or our 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 we receive from broker-dealers (described above in *Item 12*), we do not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We use third parties for investor referrals. We pay such third parties a fee for successful investor referrals, which is equal to a percentage of management fees and/or carried interest of each referred investor. This fee is not borne by the Funds or any referred investor.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we are 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) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16. Investment Discretion

We have discretionary authority to manage securities and other investments on behalf of our client accounts. The investors in the Funds generally are not able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, we may contract with a separately managed account to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

Clients will generally invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, we may be required to vote proxies solicited by our Clients' portfolio companies. In these situations, we will vote proxies in the best interest of the Client, which generally means voting to maximize the value of the portfolio companies for the Client.

To the extent that we trade in public securities for client accounts, we will generally have voting discretion over such securities. Clients are generally not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining whether a specific proposal is in the best interests of a particular client: (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 shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure), and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Accordingly, we are not required to include our balance sheet for our most recent fiscal year with this Brochure. In addition, we are not aware of any financial condition that would impair our ability to meet our contractual obligations to clients.