
FORM ADV PART 2A: FIRM BROCHURE

ITEM 1 – COVER PAGE

SAX CAPITAL LLC

March 30, 2024

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This brochure provides information about the qualifications and business practices of SAX Capital LLC. If you have any questions about the contents of this brochure, please contact us (202) 729-9729. 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.

SAX Capital LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information SAX Capital LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This brochure dated March 30, 2024 amends the previous brochure dated June 30, 2023. Item 4.A was updated to reflect management and ownership information.

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ITEM 4 – ADVISORY BUSINESS

A. General Description of the Advisory Firm

SAX Capital LLC (“SAX Capital” or the “Adviser”) is an investment adviser organized as a Delaware limited liability company that was formed in December 2016. SAX Capital is headquartered in Washington, DC.

Steven Greenberg is the Chief Executive Officer of SAX Capital and has sole voting and decision-making authority with respect to the management of SAX Capital’s investment advisory business. Charlie Tango Romeo Holdings, LLC is the principal owner of SAX Capital LLC through AL Venture, LLC, a subsidiary entity. The ownership interests of Charlie Tango Romeo Holdings, LLC and AL Venture, LLC are economic interests in SAX Capital that do not have voting rights or decision-making authority.

B. Description of the Advisory Services

SAX Capital is the investment adviser to pooled investment vehicles (the “Funds”). The Funds include special purpose vehicles that invest in the assets of a single portfolio company or issuer (“SPVs”) and private funds that invest in more than one portfolio company (“Multi-Investment Funds”). SAX Capital is also the investment adviser to the Access Fund, a fund program that invests in a broad range of venture investments including rolling funds, venture funds, and special purpose vehicles. An affiliate of SAX Capital generally serves as the general partner or similar managing entity of each of the Funds (each, a “General Partner”).

SAX Capital has broad investment authority with respect to the Funds within the guidelines of each Fund’s stated investment mandate, and its investment advisory services include identifying and evaluating investment opportunities, usually in partnership with a sub-adviser. The Funds generally seek to hold investments in privately-owned technology companies for long-term appreciation until a liquidity event such as a merger, acquisition, or initial public offering. In general, the Funds hold assets as passive investments and typically without debt, borrowings, or leverage, unless stated otherwise in the governing documents. Fund investments include direct equity investments (typically minority positions acquired through private secondary market transactions), indirect equity investments through another investment vehicle, and direct or indirect purchases of cryptographic tokens or other digital assets.

Each Fund is governed by an operating agreement that sets forth the specific investment guidelines and investment restrictions. For the SPVs, such guidelines are typically set forth in a series-specific appendix to the operating agreement. Investors in each Fund are provided with offering materials prior to their investment, which also contain information regarding the intended investment objective for the Fund.

SAX Capital does not currently offer investment advisory services for separately managed accounts and as such, the Funds comprise the advisory clients of the firm (“Clients”).

C. Tailored Advisory Services

SAX Capital provides investment advisory services to its Clients in accordance with those Clients’ stated investment objectives and limitations. The investment objectives and limitations for the Funds are outlined in the applicable offering memoranda and other governing documents, which include but are not limited to operating agreements, subscription agreements, side letters, investment management

agreements or operating agreement appendix (such memoranda and documents, “Governing Documents”).

D. Wrap Fee Programs

SAX Capital does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, SAX Capital managed approximately \$724,725,722 in Client assets, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Fees

SAX Capital or an affiliate (typically an affiliated special purpose vehicle acting as the general partner of the Fund) is entitled to receive incentive compensation in the form of a carried interest in the profits generated by the Fund (“Carried Interest”). The total Carried Interest is typically 20% of a Fund’s net profits and is split between SAX Capital and the Sub-Adviser, if any. The share payable to SAX Capital is typically up to 5% of the Fund’s net profits.

For certain Clients, including the Access Fund, SAX Capital is entitled to receive a management fee for its advisory services, as provided for in the applicable operating agreement or investment management agreement between SAX Capital and such Client. Occasionally, the Funds enter into side letters relating to management fees and Carried Interest with investors that effectively reduce the aggregate fees charged to the Funds or certain investors.

B. Charging Fees

Fees are detailed in the Governing Documents for each Fund and may include Carried Interest or management fees. Carried Interest is deducted from Client assets and is payable after Fund expenses have been paid, and investors have received a return of their capital contributions, a hurdle rate of return, or some other contractually specified metric. Management fees, when applicable, are typically deducted from Client assets and paid quarterly in advance or in arrears, as described in each Fund’s Governing Documents.

C. Other Fees and Expenses

Each Fund is responsible for the legal, accounting, administrative, and other organizational expenses incurred in its own formation, as well as a share of such expenses for the general partner to such Fund. These expenses will typically include, but are not limited to, the private placement of the limited partnership interests, blue sky filing costs and preparation of the relevant formation documents and, partnership agreement and operating agreement.

In addition, the Funds will bear the costs and expenses directly related to their portfolio investments, including but not limited to brokerage commissions, interest on borrowings, fees due to unaffiliated advisors and consultants, travel expenses, specific expenses incurred in obtaining or maintaining systems, research and other information utilized with respect to the Funds’ investment programs and any withholding or transfer taxes imposed on the Funds. The Funds will also bear all out-of-pocket costs of their administration, including accounting, audit, administration, compliance and legal expenses, costs of any litigation or investigation involving Fund activities, and third-party costs associated with reporting and providing information to existing and prospective investors. Generally, expenses of the Funds will be borne pro rata by their investors. Fund expenses will typically be capped at a certain amount, as described in the Governing Documents of each Fund.

The Funds will not have their own separate employees or offices. SAX Capital will be responsible for its own general operating and overhead costs (excluding any fund accounting or administrative functions and related expenses).

The Clients may incur brokerage and other transaction costs. Please see Item 12 for a further description of such brokerage costs.

D. Timing of Fee Payments

Clients are not required to pay fees in advance. As described above, management fees, if applicable, are generally paid quarterly. The timing and calculation of management fees are described in the Governing Documents of each Fund.

E. Payments to Supervised Persons

The Adviser does not compensate any of its Supervised Persons directly or indirectly for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES

Each Fund's general partner typically charges a performance-based fee (referred to as "Carried Interest"). Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Investors in the Funds are generally charged Carried Interest, although a Fund's General Partner has the sole discretion to waive or reduce an investor's obligation to pay Carried Interest. Carried Interest, when applicable, is payable after Fund expenses have been paid, investors have received a return of their capital contributions, a hurdle rate of return, or some other contractually specified metric. SAX Capital does not generally charge a performance-based fee for the Access Fund.

The Carried Interest may create an incentive for SAX Capital to make riskier or more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement. In making investment decisions, SAX Capital relies on the recommendation of the Sub-Adviser (as applicable), who has generally invested a meaningful amount in the associated Fund, which may reduce this incentive.

If distributions are made in-kind, the amount of any such distribution generally will be accounted for (including for purposes of calculating Carried Interest) at the fair market value of the distributed property as determined in accordance with procedures specified in the relevant operating agreement.

ITEM 7 – TYPES OF CLIENTS

SAX Capital's Clients are generally pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended. Investment advice is provided to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to the investors in such Fund. Investors in the Funds are accredited investors, as defined in the Securities Act of 1933, and include high net worth individuals, endowments, trusts, other investment funds, and other U.S. and non-U.S. investment vehicles.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

SAX Capital's investment strategy for each Fund is to generate returns from purchasing and holding interests in a particular asset, as described in that Fund's Governing Documents. The Funds generally seek to hold their investments for long-term appreciation until a liquidity event such as a merger, acquisition or initial public offering. The Funds hold their assets as passive investments and typically without debt, borrowings or leverage, unless stated otherwise in the governing documents. Each SPV is categorized as a Secondary Series, Token Series, or Alternative Investment Series, based on the asset to be held. Funds organized as Multi-Investment Funds typically follow a similar investment mandate, as set forth in their respective governing documents.

Secondary Series. Secondary Series invest in equity and equity-related securities issued by privately held venture-backed companies, by acquiring such securities from existing shareholders in secondary market transactions. Secondary Series typically invest in the shares of the equity securities of a single portfolio company (either a single share class or multiple share classes). A Secondary Series may invest in early stage, growth state, or late-stage private companies. From time to time, Secondary Series may acquire equity securities directly from portfolio companies in follow-on offerings.

Token Series. Token Series invest directly or indirectly in cryptographic tokens and other blockchain technology, otherwise known as digital assets. A Token Series will invest in a pre-sale or other sale of digital assets (such as an initial coin offering), typically via an instrument for future tokens (such as a SAFT or SAFT-E). Certain Token Series are formed to invest directly in the issuer of digital assets, or in a fund invested in a diversified portfolio of digital assets.

Alternative Investment Series. Alternative Investment Series are formed to acquire portfolio investments that are not secondary investments or digital assets. These Series will invest directly or indirectly in the securities of an issuer, including, but not limited to, venture-backed companies, other investment funds, pooled investment vehicles or special purpose vehicles. The Access Fund also invests directly or indirectly in portfolio of assets, including but not limited to investments in rolling funds, venture funds, and special purpose vehicles.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

Investing in securities and other assets involves a risk of loss that investors should be prepared to bear. The following is a summary of some of the material risks associated with the strategies SAX Capital employs on behalf of the Clients. This summary does not attempt to describe all of the risks associated with an investing in a Fund advised by SAX Capital, or even all risks associated with the strategies employed by the Funds. There can be no assurance that SAX Capital will achieve the objectives of its Clients. Investors may lose all or substantially all of their investment. Before deciding to invest in a Fund that SAX Capital advises, prospective investors should carefully consider call of the risk factors and other information in the Fund's private placement memorandum.

Risks Relating to Investing in Private Companies

Investment in Growth Companies. Investing in the securities of emerging growth companies involves a high degree of risk. In general, financial and operating risks confronting both early- and developmental-

stage companies as well as more mature expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. There can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an investor's entire capital contribution is likely, and most investments will yield no significant profit. Early- and development-stage companies often experience unexpected problems in such areas as product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper is small. Investments in more mature companies in the expansion or established stage also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Risks Inherent in Secondary Transactions. A significant number of the Funds managed by the Adviser have a mandate to invest through secondary market transactions and will seek to acquire securities from existing shareholders of a portfolio company, and not directly from a portfolio company. Such transactions pose greater risks for the Funds, including, but not limited to, potential liabilities related to the imbalance of information between a Fund and the selling shareholder, counterparty credit risks, and execution and delivery risks related to individual sellers (including whether the seller has authority to enter into the transaction and valid and marketable title to the securities being sold), and potential claims by third-parties to co-invest with a Fund in such transactions. Secondary transactions are complex and more prone to mispricing and information asymmetry than conventional public transactions settled on a market with and without market makers. Because the price is based on the most recent private capital financing or other corporate event, the price paid by a Fund to acquire an asset in a secondary transaction may not reflect current value.

Market Adoption and Technological Developments. The value of a Fund's investment may be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by emerging growth companies such as the types of portfolio companies held by a Fund include, but are certainly not limited to: rapidly changing science, business models and technologies; new competing products or services and improvements in existing products or services which may quickly render existing products or technologies obsolete; exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; scarcity of management, technical, scientific, research and marketing personnel with appropriate training; the possibility of lawsuits related to patents and intellectual property; and rapidly changing investor sentiments and preferences with regard to technology sector investments. Any of the foregoing could have a material adverse effect on the performance of a Fund.

Long Term Investment. Because the securities held by a Fund will generally be issued by an emerging growth company with a high degree of risk, it is anticipated that there will be a significant period of time from the date of initial investment to reach a state of maturity when realization of the investment, if any, can be achieved. Transaction structures do not provide liquidity for the Fund prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the investment of the Fund

will occur for a significant period of time after the closing, thus investors may be required to bear the financial risks of this investment for an indefinite period of time.

No Assurance of Initial Public Offering. No public market currently exists for privately-held securities such as the securities held by a Fund, and no assurance can be given that an initial public offering (“IPO”) or other liquidity event, such as a bankruptcy or merger, with respect to the issuer thereof will occur in the near future or at all. Although an investment in the Fund may offer the opportunity for gains, such investment involves a high degree of business and financial risk that can result in substantial losses. The non-occurrence of an IPO or other liquidity event may significantly reduce the expected return on investments in a Fund.

Limited Information. Only limited information (financial, operating or otherwise) has been or will be made available to the Adviser, the Sub-Adviser and their respective affiliates regarding any Fund portfolio company, and very limited information about any such portfolio company and its performance, prospects for growth, success or a potential liquidity event is publicly available, given that such portfolio companies are not a publicly reporting or listed on any national securities exchange. Neither the Adviser nor the Sub-Adviser, nor any of their respective affiliates are able to verify the accuracy or completeness of the financial and operating data or information of a portfolio company that is made available to each by any such issuer or other sources and the Adviser makes no representation or warranty that such data is complete, correct or accurately reflects the books and records of the portfolio company.

Passive Investment. The investment of a Fund in a portfolio company will represent a passive investment in the portfolio company, and the Adviser may waive any voting rights with respect to such securities. The ability of the Fund to realize appreciation from its investment will therefore be reliant on the existing management and board of directors of the portfolio company, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Thus, there is no guarantee that the existing management and board of directors of the portfolio company will not operate such issuer to the detriment of the Fund, thereby reducing investment proceeds to investors.

Valuation. A Fund receives limited disclosure from the portfolio company and it may not receive, or have access to, any public or nonpublic, verifiable information that would allow it to justify the current or future valuation of the portfolio company. There is no privately negotiated market for the portfolio company securities. Accordingly, valuations may fluctuate considerably and the valuation of the investors’ interests in a Fund may bear little or no relationship to future valuations of the portfolio company securities in any market that may develop for such shares, whether private or public.

Cross-Border Investments. If the issuer of the portfolio company Securities in which the Series intends to invest may be based outside of the United States or its operations are primarily outside of the United States, the performance of the Series is expected to be influenced by social, political and economic conditions within such foreign country, which may be more volatile than the performance of a geographically diverse fund. In addition, if the jurisdiction of the portfolio company is outside of the United States, the Series and certain of its Limited Partners will be subject to additional risks associated with foreign investments, including the following:

- The risk that such foreign country may impose restrictions on the repatriation of investment income or capital or, in the case of investors who are outside of such country, on the ability of

foreign persons to invest in certain types of companies, assets or securities; risks relating to foreign exchange rates, which can be extremely volatile; and

- Risks related to applicable tax laws and regulations and tax treaties, which apply differently to different Limited Partners and which could also be adversely amended or interpreted, possibly resulting in retroactive taxation so that the Series or certain of its Limited Partners could become subject to an unanticipated tax liability.

If the jurisdiction of the portfolio company is outside of the United States, the profits or losses of the Partnership on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment of the Series. In addition, the Series may incur costs in connection with conversions between currencies. Funds do not typically seek to reduce currency risks through “hedging” or other methods.

Competition. The venture capital and private equity businesses are highly competitive, and have become more so in recent years due to a substantially increased flow of capital into venture capital and private equity funds and similar investment organizations, which may adversely impact the ability of the Adviser or the Sub-Adviser to negotiate favorable terms of the Fund to invest in the portfolio company securities. The Adviser and the Sub-Adviser will be competing for investment opportunities with other funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that the Fund will be able to make investments on attractive terms.

Bank Solvency.

On March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. On March 12, 2023, Signature Bank was closed by the New York State Department of Financial Service, which appointed the FDIC as receiver. On March 12, 2023, the Board of Governors of the Federal Reserve System, FDIC, and Department of Treasury approved a systemic risk exception under which all depositors of the institutions will be made whole. The Funds had cash deposited with SVB at the time of the bank closure. The closures may cause business disruptions to both the Funds’ portfolio companies’ operations and to the Funds. The potential impact of these closures and additional closures in the future on the venture capital industry and the Funds could be material and include a partial or total loss of capital or impact on operations.

Risks Relating to Investing in Digital Assets and Tokens

Digital Assets, Bitcoin and Tokens Generally. The investment characteristics of Digital Assets (which term includes, but is not limited to, virtual currencies, crypto-currencies, and digital coins and tokens) generally differ from those of traditional currencies, commodities or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset’s value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter or transactions. Certain Funds invest in tokens developed, produced and offered by an issuer (“Tokens”) by entering into a SAFT or similar instrument, and the risks described below (for

example, in respect of Digital Asset wallets and exchanges) will become relevant after a Fund receives the Tokens.

Blockchain Protocol Development and Network Launch. The Funds may invest in Digital Assets, enter into agreements for future Digital Assets, or invest in the securities of issuers developing blockchain networks and protocols (“blockchain protocols”). At the time of a Fund’s investment, it is typical for such blockchain protocols to be in development by the issuer. Developing and successfully launching blockchain protocols requires significant capital funding, expertise of the issuer’s management, time, and effort. Such developments are often contributing towards an event or series of events pursuant to which the Issuer will distribute Tokens to the general public in a publicized product launch (“Network Launch”). The issuer may have to make changes to the specifications of the blockchain protocol or Tokens to be developed, produced and offered by the issuer for any number of legitimate reasons or the issuer may be unable to develop the blockchain protocol in a way that realizes those specifications or any form of a functioning network. It is possible that the Tokens and the blockchain protocol may not ever be released and there may never be an operational Token or that a Network Launch will not occur. The blockchain protocol or the Tokens, if successfully developed and maintained, may not meet investor expectations at the time of purchase. Furthermore, despite good faith efforts to develop and launch the blockchain protocol, it is still possible that the blockchain protocol will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the blockchain protocol and the Tokens. There is a general scarcity of management, technical, scientific, research and marketing personnel with appropriate training to develop and maintain most blockchain protocols. If an issuer is not successful in its efforts to demonstrate to users the utility and value of their blockchain protocol, there may not be sufficient demand for the Tokens for the issuer to proceed with a Network Launch. As a result, or if the Network Launch does not occur, a Fund’s investment may lose some or all of its value.

Investments in Tokens. Token issuers face significant financial and operating risks typical of a startup. The percentage of startups that survive and prosper is small. Startups often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved. In addition, startups may require substantial amounts of financing, which may not be available through institutional private placements, the public markets or otherwise.

Token Distribution. A Network Launch will not be conducted by a Token issuer unless and until it can do so without violating applicable laws, including applicable securities laws, and an issuer may delay the delivery of such Tokens to the extent it reasonably believes, in consultation with legal counsel, that it is required to do so to comply with applicable laws, including applicable securities laws. The regulatory regime governing blockchain technologies and assets, tokens and token offerings is uncertain and evolving. As a result, it is possible that it will be years before the Tokens are distributed pursuant to the terms of a Fund’s purchase agreement, if at all. Investors must be prepared to bear the risk of entering into the purchase agreement with the understanding that they may never receive any Tokens.

Operational Viability. It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of cryptographic and fiat currencies, the inability by the issuer to develop the product that it determines is necessary for a Network Launch or the Tokens’ utility, the failure of commercial relationships, or intellectual property ownership challenges, the issuer may no longer be viable to operate and the issuer may dissolve or take actions that result in a liquidation of the issuer assets.

Blockchain Network Adoption. Blockchain protocols are subject to significant competition and adoption risks. It is possible that a blockchain protocol that a Fund invests in will not be used by a large number of

individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed ecosystems more generally or distributed applications to be used on such networks. Such a lack of use or interest could negatively impact the development of the blockchain protocol and therefore the potential utility and value of the Tokens. Furthermore, it is possible that alternative networks could be established that utilize the same or similar open source code and protocol underlying a blockchain protocol and attempt to provide products and services that are materially similar to the issuer's products and services. Such alternative networks will compete with the blockchain protocols that the Fund invests in, which could negatively impact the blockchain protocol and the Tokens, and the Fund's investment. Additionally, open-source nature of certain parts of the blockchain protocol means that it may be difficult for the issuer or contributors to maintain or develop the blockchain protocol, and the issuer may not have adequate resources to address emerging issues or malicious programs that develop within the blockchain protocol adequately or in a timely manner.

Regulation of Digital Assets. Regulation of Tokens and Token offerings such as cryptocurrencies, blockchain technologies, and cryptocurrency exchanges is currently undeveloped and likely to evolve rapidly, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the U.S. and in other countries may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of the blockchain protocol and the adoption and utility of the Tokens. Failure by the issuer or certain users of the blockchain protocol to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a blockchain protocol or asset, the underlying blockchain protocols and the Tokens that a Fund invests in may be materially and adversely affected. Blockchain networks also face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the blockchain protocol. For instance, China has adopted certain regulations prohibiting initial coin offerings. Such laws, regulations or directives may conflict with those of the U.S. or may directly and negatively impact our business. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the blockchain protocol and the adoption and utility of Tokens held by a Fund.

Limited Information and Control of Tokens. The Tokens that a Fund invests in are expected to be partially comprised of technologies that depend on a network of computers to run certain software programs to process transactions. Because of this less centralized model, the issuer may only have limited control over the Tokens and the blockchain protocol once launched. In addition, as an investor owning equity in the issuer, a Fund may not have any of the rights of a stockholder of the issuer, including any right to: vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof; give or withhold consent to any corporate action or to receive notice of meetings; or receive subscription rights or otherwise, among other rights. As a result, a Fund and its investors will have no control over the Tokens and the blockchain protocol. Additionally, a Fund may not be able to obtain all information it would want regarding the issuer, the Tokens, or the blockchain protocol on a timely basis or at all. It is possible that the Fund may not be aware on a timely basis of material adverse changes that have occurred with respect to these matters. The information regarding the Tokens and the blockchain protocol may be highly

technical by nature. As a result of these difficulties, as well as other uncertainties, a Fund may not have accurate or accessible information about the blockchain protocol.

Data Protection, Security and Privacy Requirements. There are a number of data protection, security, privacy and other government- and industry-specific requirements, including those that require companies to notify individuals of data security incidents involving certain types of personal data. Security compromises could harm a blockchain protocol's reputation, erode user confidence in the effectiveness of its security measures, negatively impact its ability to attract new users, or cause existing users to stop using the blockchain protocol.

Risks Relating to Investing in Alternative Investment Series and the Access Fund

Multiple Layers of Expenses. Alternative Investment Series that invest in another private fund or special purpose vehicle will typically pay fees (including management fees, carried interest and operating expenses) to the manager or general partner of such underlying fund in addition to the management fee, carried interest and expenses payable to SAX Capital or the General Partner. Because of these multiple layers of expenses, the net return realized by an investor from an Alternative Investment Series is expected to be less than the gross return realized by such Fund from such investment.

Additional Capital Contributions. Typically, an investment in a private fund or a direct investment into a portfolio company may require additional capital contributions pursuant to the investment documents. If an Alternative Investment Series fails to make such additional capital contributions to the private fund or as a direct investor in a portfolio company when due, the Fund may be subject to various penalties.

Leverage. Certain of the private funds and the companies in which an Alternative Investment Series may invest may have significant leverage. The leveraged capital structures of such private funds and companies will increase exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the company or its industry.

Control Positions. A private fund into which an Alternative Investment Series invests may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of government regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Series would likely suffer losses in their investments through the applicable private fund.

Lack of Management Control. A Fund that is structured as an Alternative Investment Series will not have the right to participate in the management, control or operation of the underlying private fund or the right to remove the managers thereof. Such Fund also will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the private funds in their selection, structuring, monitoring and disposition of investment, and will not have the right to participate in the management, control or operation of the underlying private fund or special purpose vehicle under any circumstances. In addition, the Fund will not receive all of the detailed financial information issued to the underlying private fund that may be available to the such private fund's investment manager. The structure of its investment may require an Alternative Investment Series to give up the rights of other shareholders or direct equity holders, including voting rights.

Business Activities of Principals. The principals of the private funds that an Alternative Investment Series invests in may engage in business opportunities outside of the private fund, which may take time away

from the private fund or potentially interfere with attention to the private fund's activities. No assurance can be given that such principals will continue to be affiliated with the private fund throughout its term. Notwithstanding any prior experience that the principals may have in making investments of the type expected to be made by the private fund, there can be no assurance that such persons will be able to duplicate prior levels of success.

Additional Indemnification Obligations. An Alternative Investment Series may be required to indemnify the general partner, manager, their respective members, managing directors and affiliates for liabilities incurred in connection with the affairs of the private fund or the company into which such Alternative Investment Series invests. If the assets of the private fund or the company are insufficient, the Alternative Investment Series may be required to return distributions previously received. Moreover, in connection with the disposition of an investment in a portfolio company, the private fund into which an Alternative Investment Series invested may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. The underlying private fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the underlying private fund manager may establish reserves and escrows. In that regard, distributions to an Alternative Investment Series may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

C. Risks Associated with Particular Types of Securities

There are significant risks and potential conflicts of interest inherent in investing in private pooled investment funds. Certain of these risks and potential conflicts of interest are summarized below.

No Assurance of Investment Return. There can be 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 in the type of investments in which such Fund participates. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Reliance on the General Partner and Adviser. The general partner and investment adviser of a Fund has exclusive responsibility for a Fund's activities, and, other than as may be set forth in a Fund's governing documents, investors will not be able to make investment or any other decisions concerning the management of a Fund.

Methods of Investment Analysis. SAX Capital seeks to conduct reasonable and appropriate analysis and due diligence of its investments based on the facts and circumstances applicable to each investment. The objective of such analysis and due diligence is to gauge the suitability of the investment for a Fund and to identify possible risks associated with the investment. When conducting due diligence and making an assessment regarding an investment, SAX Capital relies on available resources, which is generally limited to public information about the potential investment or portfolio company. Information provided by the transaction counterparties (if any) or by service providers or other third parties will be used to the extent such information is available. However, SAX Capital is generally not privy to confidential information concerning the company. As a result, the due diligence process will be a subjective process. Accordingly, SAX Capital cannot be certain that due diligence investigations with respect to any investment opportunity reveals or highlights all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities.

Business Continuity and Disaster Recovery. The Adviser's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages or unforeseen epidemic outbreaks. Although SAX Capital has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.

Cybersecurity Breaches. Cybersecurity breaches and cyber-attacks have been occurring globally with more frequency and at a more severe level and will likely continue to increase in frequency in the future. The information and technology systems of the Funds, portfolio companies, and their service providers may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information, including nonpublic personal information and material nonpublic information. Although the Adviser has implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. A failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to limited partners (and their beneficial owners), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of the Adviser and/or portfolio companies. Such a failure could harm the Adviser's, a Fund's and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance. In addition, the Adviser does not control the cyber security plans and systems put in place by third party service providers, and such third-party service providers may have limited indemnification obligations to the Adviser, a Fund and/or a portfolio company, each of whom could be negatively impacted as a result.

Misconduct of Personnel or Third-Party Service Providers. Misconduct by employees or by third-party service providers could cause significant losses to a Fund. Employee misconduct could include, among other things, effecting a Fund transaction that presents unacceptable risks and other unauthorized activities, charging (or seeking to charge) inappropriate expenses to a Fund or the Adviser, or improperly using or disclosing confidential information. Such actions could result in litigation or serious financial harm, including limiting a Fund's business prospects or future activities. It is not always possible to detect misconduct by employees or service providers, and the precautions the Adviser takes to deter and prevent this activity may not be effective in all cases.

Counterparty Risk. The Funds are exposed to the risk that third parties that may owe the Funds or their portfolio company's money, securities or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators and other financial intermediaries. These parties may default on their obligations to the Funds or their portfolio companies, due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under

which counterparties have long-term obligations to make payments to the Funds or their portfolio companies, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Also, any practice of rehypothecation of securities of the Funds or their portfolio companies held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency or failure of such counterparties.

Limited Access to Information. Investors' rights to information regarding the Funds are specified, and strictly limited, in the applicable partnership agreement. In particular, it is anticipated that SAX Capital will obtain certain types of material information from portfolio investments that are not be disclosed to investors because such disclosure is prohibited for contractual, legal or similar obligations outside of SAX Capital's control. Decisions by SAX Capital to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its Interests may have difficulty in determining an appropriate price for such Interests. Decisions to withhold information also may make it difficult for investors to monitor SAX Capital and its performance.

Illiquid and Long-Term Investments. Investment in a Fund may require a long-term commitment with no certainty of return. Many Fund investments are highly illiquid, and there can be no assurance that a Fund will be able to realize such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in in-kind distributions to the investors. Although investments occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment.

Minority Investments. The Funds will typically invest in securities as a minority investor and will not be able to exert significant influence or protect its position in a portfolio company. A Fund will be significantly reliant on the portfolio company's existing management and board of directors and may be exposed to risks. For example, the board or third-party majority investors may include representation of interests that may be contrary to a Fund's investment objectives and may conflict with such Fund's interests.

Investments Longer than Term. A Fund may make investments which may not be advantageously disposed of prior to the date such Fund will be dissolved, either by expiration of its term or otherwise. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Limited Number of Investments. A Fund will typically participate in a limited number of investments and, as a consequence, the aggregate return of such Fund will be substantially adversely affected by the unfavorable performance of a single investment. In addition, other than as set forth in the applicable Fund's governing documents, investors have no assurance as to the degree of diversification of a Fund's investments.

Non-U.S. Investments. Non-U.S. Investments involve certain factors not typically associated with investing in the United States, including risks relating to:

- Differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets;

- Certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation;
- The possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities;
- The absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; and
- Less developed laws regarding corporate governance, fiduciary duties and the protection of investors.

Regulatory Complexity and Scrutiny. The global regulatory landscape is complex and evolving quickly. As the burden of compliance with global regulatory obligations increases, the risk of noncompliance also increases. In addition, regulators have recently shown increased scrutiny of private fund investment advisers such as SAX Capital, and the risk of an enforcement action in the event of non-compliance is heightened.

No Market for Interests; Restrictions on Transfers. Interests in the Funds have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in the Funds and one is not expected to develop. An investor will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the general partner of the applicable Fund, which consent may be given or withheld in accordance with the governing documents of the applicable Fund. Withdrawals from the Funds are generally not permitted, and there most likely will be little or no near-term cash flow available to investors as a result of owning the interests. Investors must be prepared to bear the risks of owning interests in the Funds for an extended period of time.

No Reserve Capital. Unless otherwise indicated on the applicable offering documents or series appendix, a Fund will not maintain any reserve capital for follow-on or pro rata investment opportunities. As a result, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions, which could impair the investment returns to the limited partners. To the extent the Fund obtains follow-on or pro-rata investment opportunities in connection with a portfolio company, the Adviser or the Sub-Adviser may assign such investment opportunity to third parties or to themselves without first offering such opportunity to the Fund or the investors, unless indicated otherwise. Due to the structure of the Funds, the subjectivity of allocation decisions and other factors regarding follow-on investment opportunities, such decisions present a conflict of interest, and could result in a follow-on or pro rata investment opportunity being allocated in a way that deprives all or certain investors in the Funds of such investment opportunities. In the event that the portfolio investment of a Fund would be adversely affected if the Fund did not participate in a follow-on investment opportunity, the Adviser or Sub-Adviser may determine the Fund should invest in such follow-on investment opportunity.

Valuation of Fund Interests and Investments. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly

valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and differs from the prices at which such securities may ultimately be sold. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by a Fund. Under certain conditions a Fund may be forced to sell investments at lower prices than it had expected to realize or defer, potentially for a considerable period of time, sales that it had planned to make. In addition, as a result of the Funds' status as a minority investor for the majority of their portfolio investments, the Adviser may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of a Fund's portfolio investments, and as a result the valuation of the interests in the Fund themselves, may be based on imperfect information and is subject to inherent uncertainties. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to the Funds, the exercise of discretion in valuation by the Adviser gives rise to conflicts of interest, as valuations impact the Adviser's track record and such valuations affect the amount and timing of performance fees and calculation of management fees, as applicable.

Pandemic Outbreak Risks. The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect Fund investments and the industries in which the portfolio companies operate. Furthermore, the Adviser's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives and the Adviser's business and to satisfy its obligations to the Funds, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the Funds, which could result in a temporary or permanent suspension of a Fund's investment activities or operations.

ITEM 9 – DISCIPLINARY INFORMATION

Not Applicable. Neither SAX Capital nor any of its management persons have been involved in any legal or disciplinary events that would be material to an investor's evaluation of SAX Capital or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

SAX Capital and its management persons are not registered and do not have any applications pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. CFTC Registration Status

SAX Capital and its management persons are not registered and do not have any applications pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Industry Relationships Material to Advisory Business

AngelList Advisors, LLC (“AngelList Advisors”) is a venture capital exempt reporting adviser (CRD#: 167700) that renders investment advisory services to private fund advisory clients, primarily with respect to direct venture capital investment opportunities. AngelList Advisors is a subsidiary entity of AL Venture, LLC. Its advisory clients generally pursue investment opportunities that would not be suitable for SAX Capital’s Funds, due to its activities as a venture capital exempt investment adviser. As such, material conflicts of interest with respect to investment opportunities are mitigated due to the distinct investment strategies of SAX Capital and AngelList Advisors. AngelList Advisors refers certain business opportunities to SAX Capital, including introductions to potential sub-advisers or investment partners. Such referrals are made on a non-compensated basis.

AL Advisors Management, Inc. is a subsidiary of AL Venture, LLC that operates <https://www.angellist.com>, the website that investors use to invest in certain of the Funds managed by SAX Capital. AL Advisors Management, Inc. does not perform any marketing or other services for the Funds. Certain personnel of AL Venture, LLC or its subsidiaries provide technical support to SAX Capital as a user of the <https://www.angellist.com> website, and no compensation is provided for such support.

Belltower Fund Group, Ltd. (“Belltower”) is a service provider to SAX Capital and a related party of AL Venture, LLC. Belltower provides fund administration services to private investment funds, including certain SAX Capital Funds.

Additionally, as noted in Item 4, SAX Capital is an affiliate of, and under common control with, affiliated entities that serve as general partners to the Funds.

D. Material Conflicts of Interest Relating to Other Advisers

For certain of the Funds, SAX Capital provides investment advisory services in conjunction with a Sub-Adviser. SAX Capital does not receive compensation directly or indirectly from the Sub-Advisers that it works with and does not have a business relationship with such Sub-Advisers other than providing investment advice to certain Funds. For any particular Fund, SAX Capital’s interests and the Fund’s interests are inherently aligned with the Sub-Adviser’s interests, and as a result, SAX Capital is incentivized to engage Sub-Advisers that it believes provide investment advice and recommendations that are in the best interest of the Funds. See Item 11 for additional information regarding transactions involving Sub-Advisers and related parties of SAX Capital, including transactions between Clients of SAX Capital.

ITEM 11 – CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code of Ethics”) that describes its fiduciary duties and responsibilities to Clients, and incorporates among other things the following general principles that all Supervised Persons are expected to uphold:

- Supervised Persons must at all times place the interests of Clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code of Ethics;
- Any actual or potential conflicts of interest or any abuse of a supervised person’s position of trust and responsibility must be avoided; Conflicts of interest with the Clients should be avoided to the extent reasonably possible, and conflicts of interest that do arise should be identified to management and mitigated or resolved as may be necessary;
- Supervised Persons must act in good faith and in an ethical manner, and must not take inappropriate advantage of their positions; and
- Information concerning the Funds including investment positions and investor identities, must be kept confidential.

The Code of Ethics sets forth formal policies and procedures regarding Supervised Persons’ personal securities trading activities. Supervised Persons are required to provide a summary of transactions in reportable securities to the Adviser on a quarterly basis, and a summary of their beneficial ownership of reportable securities on an annual basis. The Code of Ethics also includes policies pertaining to insider trading, potential conflicts of interest, outside business activities, business-related gifts and entertainment, and political contributions.

Supervised Persons are required to comply with applicable provisions of the federal securities laws and make prompt reports of any actual or suspected violations of such laws by the Adviser or its Supervised Persons. Investors and prospective investors may request a copy of the Adviser’s Code of Ethics by contacting info@saxcapital.co.

B. Fund Investment in Securities in which a Related Person has a Financial Interest

The Adviser or its related persons will from time to time recommend to a Fund, or buy or sell for Fund accounts, securities in which the Adviser or a related person has a material financial interest. Such transactions introduce a potential conflict of interest between the interests of the Funds and the interests of the Adviser or its related persons. For example, a potential conflict of interest could arise in that the interested related person could benefit from such a purchase or sale of the applicable securities by the Funds, such as a direct purchase of the security from such related person by a Fund. Specifically, certain Funds will from time to time have the opportunity to purchase securities held by the Adviser, the Sub-Adviser, their affiliates and/or funds managed by them. Such transactions involve inherent conflicts of interest for the Adviser and/or the Sub-Adviser. The Adviser’s Compliance Manual outlines certain policies and procedures designed to identify and manage such potential conflicts of interest with respect to

related party transactions, including those of the types described above. When applicable, the Adviser will disclose that a related person has an existing financial interest and obtain the necessary consent and/or approval from Fund investors.

C. Related Persons Investment in Securities in which a Fund has a Financial Interest

From time to time, certain related persons of the Adviser, including its personnel, invest in securities of a company in which a Fund has a pre-existing investment. Such transactions introduce a potential conflict of interest between the interests of the applicable Fund and the interests of the Adviser or its related persons. A potential conflict of interest could arise in that the interested related person of the Adviser could directly or indirectly benefit from the Fund's purchase of, ownership of, or subsequent sale of, the applicable company or security. Any such investment is required to be made in accordance with the Adviser's personal securities trading policy, as provided for in the Adviser's Code of Ethics, to ensure any potential conflicts of interest are managed accordingly.

D. Related Person Investment in Securities Concurrent with Fund Investment

From time to time, a Fund will invest in the securities of a company at or about the same time that the Adviser, the Sub-Adviser or a related person buys or sells the same securities for their own account. A potential conflict of interest could arise in that the interested related person of the Adviser could receive preferential treatment to a Fund or crowd out a Fund's investment. The Adviser has adopted procedures with respect to the personal securities transactions and other investment activities of Supervised Persons that are designed to identify and mitigate potential conflicts of interest. Such activities are monitored by the Chief Compliance Officer under the Code of Ethics to ensure compliance.

Additionally, certain Funds managed by the Adviser hold the same or different share classes of the equity of a particular portfolio company as other Funds. Such investments at different levels of the capital structure may result in variance in the shareholder rights between such Funds and could create a potential conflict of interest.

ITEM 12 – BROKERAGE PRACTICES

A. Selecting Broker-Dealer for Client Transactions

SAX Capital has full discretionary authority in selecting broker-dealers for Client transactions, as applicable. The Funds primarily invest in private securities and do not frequently engage in trading public securities. In order to monitor best execution of the limited number of public securities transactions in which SAX Capital may engage, the CCO will periodically review the Funds' engagements of broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

1. SAX Capital does not have any soft dollar arrangements.
2. SAX Capital does not consider client referrals in the context of selecting broker-dealers.
3. SAX Capital does not engage in directed brokerage arrangements.

B. Aggregated Orders

SAX Capital does not aggregate the purchase or sale of securities for Client portfolios.

ITEM 13 – REVIEW OF ACCOUNTS

A. Portfolio Review

Due to the long holding periods of typical investments in addition to the static nature of investments after they are acquired, SAX Capital's investment professionals review Fund holdings as needed. In general, the Funds follow a passive investment strategy and hold a single investment until a liquidity event.

B. Factors that May Trigger a Review of Client Portfolios

The Adviser reviews investments on a periodic basis and does not utilize any specific criteria to trigger a review.

C. Client Reports

In general, the Adviser will furnish investors in the Funds with audited financial reports annually within one hundred twenty (120) days of the close of each fiscal year and tax information within ninety (90) days of the close of each fiscal year.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Advisory Service Compensation

SAX Capital does not receive economic benefits from anyone other than the Clients for providing investment advice or other advisory services.

B. Compensation for Client Referrals

Neither SAX Capital nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals. However, from time to time, in the context of organizing a Multi-Investment Fund, SAX Capital will compensate a placement agent for the referral of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of such arrangement, including the receipt of fees. Additionally, with respect to certain Funds, SAX Capital will negotiate the split of Carried Interest with a Sub-Adviser through a side letter for certain investors referred to the Fund by the Sub-Adviser. Such arrangements, including the use of side letters, are disclosed in the offering documents for the Funds.

ITEM 15 – CUSTODY

SAX Capital has access to client accounts because its affiliates serve as the general partners of the Funds and have discretion over the funds and securities within. Fund assets are held with a qualified custodian, as defined in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (such rule, the “Custody Rule”).

Limited Partners will not receive statements from any custodians. To comply with the Custody Rule, the Adviser is responsible for ensuring that the Funds:

- Are annually audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), and
- Distribute the audited financial statements to all limited partners (or members) within 120 days of the end of each Fund’s fiscal year.

The Adviser adheres to the applicable requirements of the Custody Rule with respect to each Client for which it or an affiliate is deemed to have custody.

ITEM 16 – INVESTMENT DISCRETION

SAX Capital provides investment advice directly to the Funds on a discretionary basis and not individually to the investors in the Funds. An affiliate of SAX Capital, usually the general partner, accepts discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in the Fund's governing agreements.

ITEM 17 – VOTING CLIENT SECURITIES

SAX Capital accepts authority to vote the securities held by the Funds. Generally, the Adviser does not expect to be in a situation where it would be required to exercise this authority. However, the Adviser has adopted policies and procedures to address how it will vote proxies, should the scenario arise.

The Adviser's proxy voting policies and procedures seek to ensure that such recommendations are in the best interest of the Funds and in the interest of maximizing shareholder value, including when there may be conflicts of interest in voting. The Adviser may occasionally be subject to material conflicts of interest involving a particular vote of underlying securities due to business or personal relationships it maintains with persons having an interest in the outcome of the vote. If at any time the Adviser becomes aware of a material conflict of interest relating to a particular vote, the Chief Compliance Officer will review the proposal at issue and determine how to act consistent with the applicable Client's best interests when making the voting recommendation.

In the event that it is determined that refraining from voting is in the best interest of a Fund's limited partners, SAX Capital will refrain accordingly. The steps to mitigate a potential conflict may include consulting with legal counsel or requiring any conflicted individual to recuse herself from the determination as to how to vote the proxy.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures as well as information about how the Adviser has voted their securities upon request by contacting info@saxcapital.co.

ITEM 18 – FINANCIAL INFORMATION

A. Prepayment of Fees

SAX Capital does not require or solicit the advance prepayment of Client fees.

B. Financial Condition

SAX Capital does not have any financial condition that impairs its ability to provide advisory services or meet its contractual commitments to Clients.

C. Financial Solvency

SAX Capital has never been the subject of a bankruptcy petition.