

Amity Ventures LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Amity Ventures LLC. If you have any questions about the contents of this brochure, please contact us at (415) 226-4119 or by email operations@amity.vc. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Amity Ventures LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Amity Ventures LLC's CRD number is: 290313.

220 Halleck Street, Suite 120
San Francisco, CA 94129
(415) 226-4119
operations@amity.vc
<https://www.amity.vc>

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 03/30/2024

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Amity Ventures LLC on 03/30/2023 are described below. Material changes relate to Amity Ventures LLC's policies, practices or conflicts of interests.

- Amity Ventures LLC updated Item 4.E with their current Assets Under Management.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Amity Ventures LLC (hereinafter “AVL” or “the Adviser”) is a Limited Liability Company organized in the State of Delaware with its principal place of business located in San Francisco, California. The firm was formed in October 2016, and the principal owner is Charles Reim.

This Brochure has been prepared by the Adviser to illustrate the advisory services that it provides, the fees charged and other information about its advised funds.

The Adviser’s services are provided pursuant to a management agreement with the General Partner of the Funds and / or directly with another Fund affiliate entity.

B. Types of Advisory Services

Services Limited to Specific Types of Investments

AVL generally limits its investment advice to venture capital funds that primarily invest in privately owned software companies. AVL also provides advice to cryptocurrency funds that invest primarily in block-chain based assets, decentralized application tokens and protocol tokens, smart contracts, and other cryptofinance and digital assets, as well as any derivatives thereto. AVL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

AVL’s services, as outlined in its governing and specific Fund documents are tailored to achieve specific investment goals and contain certain investment parameters. Clients can therefore review the Fund documents in order to ensure that the investment objectives of such Fund are in line with its investment goals.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. AVL does not participate in wrap fee programs.

E. Assets Under Management

AVL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$1,086,970,824	\$0	March 2024

Item 5: Fees and Compensation

A. Fee Schedule

Subject to the terms and conditions of each Fund's Governing Documents, AVL typically charges its venture capital funds a management fee at an annual rate equal to two and one-half percent (2.50%) multiplied by the Base Amount for each Fiscal Year. The "*Base Amount*" shall be equal to the total Capital Commitments of all Partners. Any increase in the Base Amount resulting from an increase in total Capital Commitments shall result in an increase in the Management Fee effective as of the Initial Closing Date. Notwithstanding the foregoing, commencing on the first day of the fiscal quarter following the termination off the Commitment period, the annual percentage used above shall be reduced by one-quarter of one percent (0.25%) for each year following such termination; provided that in no event shall such percentage be less than one and one-half percent (1.50%).

AVL typically charges its cryptocurrency funds two percent (2%) annually of Net Asset Value.

Fees and other compensation paid by a Fund to the Adviser may vary from Fund to Fund, may be different from the fees and compensation payable in respect of any successor fund, and could potentially vary among investors in the same Fund. Investors should carefully review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information about fees and compensation. Similar advisory services may be available from other investment advisers for similar or lower fees. The Management Fees and other fees and distributions described herein may be subject to modification, waiver or reduction by AVL in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to all other investors in the same Fund. The fee structures described herein may be modified from time to time.

Management fees are initially derived from either capital commitments assigned to the Limited Partners in a Fund or on the basis of net asset value. A Fund's investment period, specified within Governing Documents, is the limited period in which a Fund is permitted to enter into new investments.

B. Payment of Fees

Payments of the Management Fee shall be calculated and made quarterly in advance on the Initial Closing Date and on the first day of each January, April, July and October

during the term of the Partnership in an amount equal to twenty-five percent (25%) of the annual Management Fee. If the Initial Closing Date is not the first day of such a calendar quarter, however, the Partnership's first payment shall be for the pro rata amount due from the Initial Closing Date until the beginning of the next calendar quarter.

C. Client Responsibility For Third Party Fees

Clients of the Adviser will bear certain other fees, expenses and costs as detailed in the applicable Fund's Governing Documents (aside from the management fees and performance-based compensation discussed above and below) which are incidental or related to the organization and maintenance of a Fund or the buying, selling and holding of investments. Please see Item 12 of this brochure regarding broker-dealer/custodian. Fund expenses will generally be allocated to limited partners pro rata in proportion to the respective interests in the Fund or in such other manner that the general partner deems to be appropriate under the circumstances.

D. Prepayment of Fees

AVL collects its fees in arrears and in advance. The client shall be responsible for advisory fees up to and including the effective date of termination. From the effective date of termination, the Adviser shall refund any unearned, prepaid fees from the date of termination to the end of the quarter.

E. Outside Compensation For the Sale of Securities to Clients

Neither AVL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

In addition to fees and expenses discussed in Item 5 – Fees and Compensation, an affiliate of the Adviser, as the General Partner of a Fund, may be eligible to receive performance-based compensation, sometimes referred to as "carried interest." Carried interest is equal to a percentage of the Fund's net profits. Any performance-based compensation will be paid in accordance with Section 205(3) of the Advisers Act and the applicable rules promulgated thereunder, which specify certain qualification thresholds for clients of the Adviser being assessed such a fee. Any share of profits paid to the General Partners of the Funds is separate and distinct from the management fees charged by the Adviser for advisory services to the Funds.

AVL manages private funds that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage private funds that are not billed on performance-based fees. Managing both types of funds at the same time presents a conflict of interest because AVL and/or its supervised persons have an incentive to favor private funds for which AVL receives a performance-based fee. AVL addresses the conflicts by ensuring

that private funds are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. AVL seeks best execution and upholds its fiduciary duty for all clients.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

AVL generally provides advisory services to Pooled Investment Vehicles. Investment advice is provided directly to the Funds and not individually to investors in such Funds.

There is no account minimum for any of AVL's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AVL's methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

AVL recommends long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective investors should read this entire Brochure and all accompanying materials provided by AVL and consult with their own advisors before deciding whether to invest. In addition, as AVL's strategies develop and change over time, an investment will likely be subject to additional and different risk factors. There will likely be other risks specific to any decision to invest with or be advised by AVL which are not discussed herein. Clients and investors should note that risk factors applicable to a particular Client or Fund

will be driven by the particular investment strategy implemented for such Client and are urged to read this section in conjunction with the Governing Documents applicable to such Client and Fund.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Cryptocurrency investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not backed by real assets or tangible securities and are more volatile than traditional currencies and financial assets. Digital currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Digital currency is not backed or supported by any

government or central bank. Digital currency's price is completely derived by market forces of supply and demand, traded between consenting parties with no broker and tracked on digital ledgers commonly known as blockchains. Investing in digital currency comes with significant risk of loss that a client should be prepared to bear and, due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These, include, but are not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks. Please also see below for additional description/properties:

- Unregulated – Digital currency markets and exchanges are not regulated with the same controls or customer protections available in fixed income, equity, option, futures, or foreign exchange investing.
- Increased Price Volatility – The price of cryptocurrency is constantly fluctuating. Trade or balance can surge or drop suddenly. Price can drop to zero.
- Susceptible to Error/Hacking – Technical glitches, human error and hacking can occur, which typically do not affect traditional securities to the same extent.
- Forks – This implies a splitting of the chain on which the cryptocurrency runs, which makes it go in a different direction, with different rules than the existing blockchain.
 - Soft Fork – only a protocol change; the cryptocurrency still continues to work on the original blockchain rules.
 - Hard Fork – a permanent divergence in the blockchain

Absence of liquidity and public markets. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

No assurance of returns. There can be no assurance that the Limited Partners will receive distributions from a Fund in an amount equal to their investment in the Fund or the average rate of return on investments in other similar Funds. The timing of profit realization, if any, is highly uncertain.

Reliance on the General Partner. With limited exceptions outlined herein, the General Partner will have sole discretion over the investment of the funds committed to a Fund as well as the ultimate realization of any profits. As such, the pool of funds in a Fund represents a blind pool of funds. Fund investors will be relying on the General Partner to conduct the business as contemplated by Governing Documents. The loss of one or more principals of the General Partner could have a significant adverse impact on the business of the Funds. No assurances can be given that each of such principals will continue to be affiliated with a Fund throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Funds, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no

assurance that the principals of the General Partner will be able to duplicate prior levels of success.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither AVL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AVL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Certain Funds are organized as limited partnerships with a separate general partner which is a related person of AVL and, as applicable, is entitled to receive carried interest distributions from such Fund under specified circumstances. In each instance, this relationship creates an incentive for AVL to make investment allocations that are riskier or more speculative than would be the case if such general partner did not receive carried

interest distributions from such Fund as its general partner. Such general partners operate as a single advisory business together with AVL and each general partner relies upon, and is covered by, AVL's registration with the SEC in accordance with SEC guidance. Any persons acting on behalf of a general partner are subject to the supervision and control of AVL. While each general partner is not separately registered as an investment adviser, all of its activities are subject to the Advisers Act and the rules thereunder.

There may be situations in which the interests of the Funds, in an investment or otherwise, may conflict with the interests of the applicable Fund's general partner, the Adviser or any of their affiliates. The Governing Documents provide disclosure to investors as to the methods and practices used by AVL and its personnel to address these conflicts of interest. The Chief Compliance Officer is responsible for identifying any actual or potential conflicts of interest, reviewing the facts and circumstances underpinning the identified actual or potential conflicts of interest with AVL's principals and external counsel, if appropriate, and recommend an appropriate course of action to take. If necessary, the relevant general partner may refer a conflict of interest to the advisory committee of the applicable Fund.

Charles Reim and Kieran Dennis are Contributors to Core Token Co. From time to time, AVL may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. AVL always acts in the best interest of the client and investors always have the right to decide whether or not to utilize the services of any AVL representative in such individual's outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

AVL does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

AVL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AVL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Principals of AVL receive carried interest, meaning he/she receives a share of profits upon the sale of a private fund asset. Carried interest in a Fund may create an incentive for the Adviser and the Fund's General Partner to make more speculative investments for the Fund than it would otherwise make in the absence of such performance-based compensation. However, conflicts of interest associated with carried interest are mitigated by: (a) the requirement that invested capital and related expenses be returned to investors before the General Partner of a Fund becomes entitled to receive any carried interest; (b) the requirement that the General Partner make a capital commitment to the Fund; and (c) a General Partner clawback obligation under dissolution of the Fund.

Transactions may arise where the interests of AVL, the general partner of each fund, or other affiliates, may potentially or actually conflict with the interests of such fund and its limited partners. The general partner of such fund may consult with such fund's limited partner advisory committee regarding such potential conflicts of interest and seek a waiver of such conflicts and approval from the limited partners to engage in such transactions.

In connection with its investment activities, AVL may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons. AVL makes allocation determinations consistent with a fund's operative documents and in accordance with its written policies and procedures ("Allocation Policy"). The funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"). Investment Allocation Requirements are generally set forth in a fund's operative documents. To the extent the Investment Allocation Requirements of a fund do not include specific allocation procedures and/or allow AVL discretion in making allocation decisions among the funds, AVL will determine the allocation of investment opportunities in a manner that it believes is fair and equitable consistent with the Allocation Policy.

The application of the Investment Allocation Requirements will often result in allocations on a non-pro rata basis and there can be no assurance that a fund will participate in all investment opportunities that fall within its investment objectives. AVL makes allocation determinations based solely on AVL's expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another fund in hindsight. Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among funds with differing fee, expense and compensation structures, AVL has an incentive to allocate investment opportunities to the funds from which AVL or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. While AVL determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant but in its sole discretion, there can be no assurance that a fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which AVL is subject, discussed herein, did not exist.

AVL and the affiliated general partner of each fund may also face potential conflicts of interest from time to time with respect to a fund's co-investment program. If a fund or funds are unable or decline to participate in their pro rata share of any such investment opportunities for any reason, AVL and the relevant general partners will have discretion as to how and to whom co-investment opportunities will be allocated, and such co-investment opportunities will not necessarily be shared with all or any partners in the funds or co-investment vehicles. To determine whether any other investment funds, co-investment vehicles sponsored by AVL or its affiliates, limited partners, or individual co-investors will participate in any relevant investment opportunity, AVL will generally assess whether an investment opportunity is appropriate for each such person based on the terms of the applicable agreements, applicable investment restrictions and objectives (including those set forth in the applicable agreements), such person's strategy, risk profile, investment time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable tax and regulatory restrictions, life cycle, structure, whether such person has expressed interest in co-investments, whether such person has a history of participating in co-investments with AVL or its affiliates, the size of such person's interest in a potential co-investment, and whether such person has demonstrated a long-term or continuing commitment to the potential success of the applicable fund or funds, AVL or its affiliates.

Officers, principals, employees and other related persons of AVL and its affiliates have made and may make capital investments in or alongside certain funds (including making investments in securities of public and private issuers alongside funds at different times or in non-pro rata amounts or in different classes or levels of the capital structure). Such persons therefore have additional conflicting interests in connection with these investments.

By reason of their responsibilities in connection with other activities of AVL, certain officers, principals, employees and other related persons of AVL may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The funds will not be free to act upon any such information. Due to these restrictions, the funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

In addition, funds from time to time invest in securities of companies in which officers, principals, employees and other related persons of AVL and its affiliates have previously invested for their own accounts. Furthermore, Adviser personnel and other related persons of AVL and its affiliates from time to time invest for their own accounts in securities of companies in which the funds have previously invested. In addition, funds participating in the same investment may dispose of all or part of their interest in such investment at different times and/or in different manners (for example, one fund may sell its securities in a portfolio company while another fund simultaneously distributes such company's securities to its investors in-kind). There can be no assurance that the return of a fund participating in a transaction would be equal to and not less than another fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

C. Investing Personal Money in the Same Securities as Clients

As discussed above, AVL has recommended, and may in the future recommend, to clients securities in which the firm or its representatives also invest.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

1. Research and Other Soft-Dollar Benefits

Currently, AVL does intermittently use broker-dealers in its business activities. It will select brokers or dealers, as the case may be, in the manner described below.

If any fund makes investments in securities that involve brokerage commissions, AVL or such fund's general partner will have sole discretion in deciding what brokers and dealers are used and in negotiating rates of brokerage compensation for trades on behalf of such fund. In addition to using brokers as "agents" and paying commissions, such fund may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns.

In choosing brokers and dealers, neither AVL nor a fund's general partner will be required to consider any particular criteria. For the most part, AVL or such fund's general partner will seek the best combination of the lowest transaction cost and execution quality but, as discussed below, is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after mark-ups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance, and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker-dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

AVL does not intend to enter into "soft dollar" arrangements. The Adviser, however, reserves the right to use "soft" or commission dollars to obtain research or other

products or services within the safe harbor found in Section 28(e) of the Securities Exchange Act of 1934, as amended. When the Adviser uses client commissions (or mark ups or mark downs) to obtain research or other products or services, the Adviser receives a benefit because the Adviser does not have to produce or pay for the research, products or services. The Adviser would have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services.

2. *Brokerage for Client Referrals*

AVL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

AVL does not engage in directed brokerage by its clients.

B. Aggregating (Block) Trading for Multiple Client Accounts

AVL does not currently aggregate the purchase or sale of securities for various client accounts. AVL and its affiliates may aggregate (or bunch) the orders of more than one fund for the purchase or sale of the same publicly traded security. AVL would employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. AVL and its affiliates may combine orders on behalf of one fund with orders for any other funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, AVL and its affiliates generally aggregate trade orders for publicly traded securities so that each participating fund will receive the average price for each execution of a transaction.

If an order for more than one fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the AVL's procedures for allocation of investment opportunities.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Investments are reviewed in light of each Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Fund. During the review process, investment professionals analyze existing portfolio company positions to identify issues early on, take any necessary actions, and monitor portfolio company performance relative to the original investment thesis.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations.

C. Content and Frequency of Regular Reports Provided to Clients

The Adviser provides periodic written financial reports and a summary of investments for Fund investors to monitor their investments. The Adviser distributes written reports to investors as required by the Governing Documents of each Fund. Written reports convey to Fund investors, at a minimum: (a) audited financial statements and / or other information on an annual basis in accordance with generally accepted accounting principles within 90-120 days after a Fund's fiscal year end as required by the Advisers Act; and (b) may also include unaudited summary financials and other information on a quarterly basis.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

AVL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AVL's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

AVL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

AVL may be deemed to have custody over the funds and securities invested in pooled investment vehicles that AVL manages. AVL is deemed to have custody of the assets of each fund for which AVL or an affiliate serves as general partner or managing member, and AVL must meet the applicable conditions of the custody rule.

Item 16: Investment Discretion

AVL generally provides investment advisory services to each Fund on a discretionary basis, subject to the overall supervision of the General Partner of each Fund.

Item 17: Voting Client Securities (Proxy Voting)

In connection with its investment advisory services, AVL generally does not invest in public equity securities, and therefore does not vote proxies on behalf of the funds.

Item 18: Financial Information

A. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AVL nor its management has any financial condition that is likely to reasonably impair AVL's ability to meet contractual commitments to clients.

B. Bankruptcy Petitions in Previous Ten Years

AVL has not been the subject of a bankruptcy petition in the last ten years.