

9 YARDS

C A P I T A L

INVESTMENT ADVISER BROCHURE

PART 2A OF FORM ADV: FIRM BROCHURE

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This Investment Adviser Brochure (this “Brochure”) provides information about the qualifications and business practices of 9Yards Capital Management LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Hunter Chen, the Adviser’s Chief Compliance Officer (the “Chief Compliance Officer”) at (424) 371-6926. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Advisers Act**”). Any reference to the Adviser as a registered investment adviser does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The Adviser is amending this Brochure as part of its Form ADV annual amendment for the fiscal year ending December 31, 2023.

The Adviser submitted an other-than-annual amendment of its Form ADV filed on December 21, 2023, updating the address of the primary office listed in Item 1 on the ADV Part 1A and adding a mailing address. Since that Amendment, there have been no additional substantive changes made.

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ITEM 4: ADVISORY BUSINESS

9Yards Capital Management LP, a Delaware limited partnership (the “**Adviser**”) and formerly 9Yards Capital II LLC was formed in September 2018 and filed to become a registered investment adviser with United States Securities and Exchange Commission (“**SEC**”) in March 2022. David Fisher, Theo Osborne, and George Osborne are the Adviser’s founding partners and principal owners (each a “**Principal**”, and collectively, the “**Principals**”). David Fisher, Theo Osborne, and George Osborne developed the Adviser together and are equal partners of the Adviser at 33.33% ownership each.

The Adviser provides investment advisory services on a discretionary basis to privately offered pooled investment vehicles and special purpose vehicles (each, a “**Fund**” and together with any future private investment fund or special purpose vehicle to which 9Yards provides investment advisory services, the “**Funds**”). Funds that are special purpose vehicles generally make investments into one Portfolio Company (as defined below) while Funds that are pooled investment vehicles generally make investments into more than one Portfolio Company. To facilitate investment by certain investors, 9Yards may create one or more feeder funds or parallel funds. Each Fund’s general partner or managing member (each, a “**General Partner**” and collectively, the “**General Partners**”) is an affiliate of 9Yards and, collectively, operates as a single advisory business, as described in this Brochure. For purposes of this Brochure, “**9Yards**” means the Adviser together with the General Partners.

9Yards is subject to the Advisers Act pursuant to 9Yards’ registration in accordance with SEC guidance.

The Funds are growth equity funds and invest through negotiated transactions in operating entities, generally referred to herein as (each, a “**Portfolio Company**”, and collectively, the “**Portfolio Companies**”). 9Yards’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. From time to time, where such investments consist of Portfolio Company investments, the Principals or other personnel of 9Yards or its affiliates generally serve on such Portfolio Companies’ respective boards of directors or otherwise act to influence control over management of the Portfolio Companies in which the Funds have invested.

As of December 31, 2023, 9Yards manages approximately \$483,199,523 in client assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

9Yards is compensated in connection with providing advisory services to its Funds as described below, and as described in more detail in the offering documents which are provided to prospective investors.

9Yards may enter into different fee arrangements on a client-by-client basis, at its sole discretion. The information contained herein is a summary only and is qualified in its entirety by the applicable Fund’s limited partnership agreements, limited liability company agreements, investment management agreements, side letters, and subscription documents (together, the

“**Governing Documents**”). Investors and prospective investors are advised that they should consult with their own legal, financial, tax and other advisers when making any investment decision.

9Yards or its affiliates generally receive: (i) a Management Fee and Carried Interest (each as defined below) from a Fund that is a pooled investment vehicle; and (ii) a Carried Interest from a Fund that is a special purpose vehicle. Additionally, consistent with the Governing Documents, each Fund typically bears certain out-of-pocket expenses incurred by 9Yards in connection with the services provided to the Fund and/or the Portfolio Companies.

Management Fee

The management fee (“**Management Fee**”) received will be based on committed or invested capital in accordance with the terms of the Governing Documents of the relevant Fund. For Funds that are not special purpose vehicles, the Adviser’s current Management Fee will typically be up to 2% of capital committed per annum to the relevant Fund during the investment period and up to 2% per annum of invested capital remaining following the investment period, depending, in particular, on market terms, the strategy of the relevant Fund, the amount of assets under management with the Fund and the point in time in the life cycle of the relevant Fund. Funds that are special purpose vehicles occasionally charge a Management Fee, most often a one-time fee based on a percentage of committed capital. The precise amount of, and the manner and calculation of, the Management Fee for each Fund are established by the Adviser and are set forth in such Fund’s Governing Documents. The Management Fee will be paid quarterly, in advance, and deducted directly from the relevant Fund’s account. Some investors, most often the Adviser and its affiliates, do not bear a Management Fee.

Carried Interest

Each Fund’s General Partner typically receives carried interest (“**Carried Interest**”) from the relevant Fund. Carried Interest may be subject to hurdles and/or claw-backs, depending on, among other things, the strategy of the relevant Funds and market returns. For additional information, please refer to the specific Governing Documents for each Fund, which contains detailed provisions governing the distribution of Carried Interest. Some investors, most often the Adviser and its affiliates, do not bear Carried Interest.

9Yards and General Partners’ Expenses

Consistent with the Governing Documents of each Fund, each of the Adviser and the applicable General Partner will bear its own expenses, including general overhead and administrative expenses not otherwise assumed by the Fund or paid for through the permitted use of commission dollars.

Fund Expenses

Consistent with a Fund’s Governing Documents, that Fund will bear its own expenses, including certain organizational expenses and certain operating expenses. Occasionally, certain expenses (generally, organizational expenses) in excess of a maximum amount will either be borne by the relevant Fund’s General Partner or by the Adviser

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in Item 5 above, 9Yards or its affiliates receive Carried Interest from certain Funds. Each General Partner is an affiliate of 9Yards. Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds may incur lower or no Carried Interest. These payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act (“**Rule 205-3**”), which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, 9Yards has implemented policies and procedures reasonably designed to allocate investment opportunities to the Funds fairly and equitably over time.

ITEM 7: TYPES OF CLIENTS

9Yards currently provides investment advisory services solely to the Funds, as described in Item 4 above. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partner of each such Fund, if applicable) and not individually to investors in such Funds.

There is no minimum investment for Fund Investors.

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

Methods of Analysis and Investment Strategies

The Funds generally will make growth equity investments with a primary focus in growth-oriented financial technology and logistics companies that have favorable risk/reward profiles. For Funds that are not special purpose vehicles, 9Yards will target companies that (i) feature superior management and operating teams that retain significant ownership, especially those with whom we have a prior relationship; (ii) have revenue greater than \$20 million; (iii) are growing at least 100% annually; (iv) demonstrate the potential for significant revenue and EBITDA growth; (v) offer realistic exit paths of 3-5X within 3 to 5 years; and (vi) have defensible market positions, some sustainable competitive advantage, and unique attributes to their business model. Funds that are not special purpose vehicles are intended to invest in one Portfolio Company that may be selected on criteria that is materially different than the criteria above. All investors, especially those in Funds that are special purpose vehicles, are urged to ask questions of the Adviser to decide whether an investment in a Fund is suitable for that investor.

General Investment Risks. The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can

be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is also highly uncertain. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

Reliance on 9Yards and the Principals. The Funds success will depend on 9Yards' and the Principals' ability to implement and manage the Funds' investment program and related equity investments. Limited Partners will be relying on the General Partner to identify, structure and implement investments consistent with the Funds' investment objectives and policies and to conduct the business of the Funds as contemplated by the Funds Agreements. With certain exceptions with respect to any applicable advisory committee actions, the investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs. The investors will not receive the detailed financial information issued by Portfolio Companies that will be available to 9Yards and its affiliates. Accordingly, the investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by 9Yards in its selection of investments.

9Yards has complete discretion to make investment decisions based on 9Yards' analysis and judgment. While the Principals have experience managing investments for clients, there is no guarantee that this past experience will result in the profitability of the Funds. A Fund's performance could be materially adversely affected if a Principal were to die, become ill or disabled, or otherwise cease to be involved in the active management of a Fund's portfolio.

Portfolio Company Selections. The Funds returns on its Portfolio Company investments will depend on 9Yards' skill in selecting particular investments in Portfolio Companies. In making its decisions, 9Yards may rely on information and data provided and prepared by third parties, including the Portfolio Companies and others, such as third parties who provide origination and due diligence support. Although 9Yards intends to evaluate the accuracy and importance of such information and data, it will not always be in a position to confirm the completeness, genuineness, or accuracy of such information and data. 9Yards will use valuation procedures that 9Yards believes are fair and accurate. However, these procedures are subjective in nature, may not conform to any particular industry standards (if any such industry standards exist) and may not reflect actual values at which the investments are ultimately realized.

Portfolio Company Deal Flow. The marketplace for investing in Portfolio Companies is competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector, and the competition for investment opportunities is at historically high levels. Although 9Yards will attempt to make Portfolio Company investments on behalf of the Funds which meet the criteria set forth in the Funds' Governing Documents, there is no assurance that such investments can be located in sufficient quantity to allow all of the capital commitments of each Fund to be drawn within the investment period of the applicable Fund. Market and other conditions may require the Funds to make investments that offer a lower rate of return or involve a higher degree of risk than described herein. There can be no guarantee that 9Yards' investment decisions will be profitable.

Financial Model Risk. 9Yards may employ financial and analytical models to aid in the selection of a Fund's investments. If any such models are employed, the success of a Fund's investment

activities will depend, perhaps even in large part, upon the viability of these models. There can be no assurance that the models are currently viable, or will remain viable during the term of the Funds, due to various factors, including the quality of the data input into the models and the assumptions underlying such models, which to varying degrees involve the exercise of judgment. Even if the models function as anticipated, they cannot account for all factors that may influence the returns on a Fund's investments. Also, there can be no assurance that the investment professionals utilizing the models will be able to determine that any model is or will become not viable, or not completely viable, or notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not materially viable could, at any time, have a material adverse effect on the performance of the Funds.

Financial Projections. Financial information concerning the Funds' investments and the terms on which they are made may only be available through certain sources, including the Portfolio Companies themselves. There may be no consistent means, however, of confirming the accuracy of such information. The Portfolio Companies may have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of any financial projections concerning Portfolio Companies. There can be no assurance that any financial projections can be accurately projected, and actual results may vary significantly from any such financial projections.

Limited Operating History of Portfolio Companies. Portfolio Companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability. A Portfolio Company's financial results will be affected by many factors, including (i) the ability to successfully identify a market or markets in which there is a need for its products; (ii) the ability to successfully negotiate strategic alliances, licensing and other relationships for product development, marketing, distribution and sales; (iii) the progress of research and development programs with respect to the development of additional products and enhancements to existing products; (iv) the ability to protect proprietary rights; and (v) competing technological and market developments, particularly companies that have substantially greater resources. There can be no assurance that the Portfolio Companies will be able to achieve and maintain cost efficient operations or that any of their products or services will achieve a significant level of market acceptance. The development and commercialization of their products or services will require additional development, sales and marketing and other significant expenditures. The required level and timing of such expenditures will impact their ability to achieve profitability and positive cash flows from operations at the levels projected, or at all. There can be no assurance that the Portfolio Companies will ever achieve significant commercial revenues or profitability.

Risks Associated with Management of Growth. To achieve their projected revenues and other targeted operating results, the Portfolio Companies may be required to rapidly implement and improve operational, financial and management control systems on a timely basis, together with maintaining effective cost controls, and any failure to do so would have a material adverse effect on their business, financial condition and results of operations. The success of their growth plans will depend in part upon their ability to continue to attract, retain and motivate key personnel. Failure to make the required expansions and upgrades could have a material adverse effect on their business, financial condition, results of operations and relationships with their corporate partners. The results of operations for the companies will also be adversely affected if revenues do not increase sufficiently to compensate for the increase in operating expenses resulting from any expansion and there can be no assurance that any expansion will be profitable or will not adversely affect their results of operations.

Reliance on Portfolio Company Management. The day-to-day operations of each Portfolio Company will be the responsibility of its own management team. Although 9Yards will monitor the performance of the Portfolio Company investments and will screen for and, if necessary, recruit capable management, there can be no assurance that such management will be able to operate any such Portfolio Company in accordance with a Fund's expectations. In addition, the loss to a Portfolio Company of a member of its management team could be detrimental to the development of the Portfolio Company.

Market Uncertainties. Even if the Portfolio Companies product and service development efforts are successful, their ultimate success will depend upon market acceptance of the concepts, the products and the services. The Portfolio Companies may not have engaged in any formal market research studies with respect to the establishment of a market for their products. There can be no assurance that performance errors and deficiencies will not be found, or if found, that they will be able to successfully correct such performance errors and deficiencies in a timely manner or at all. Even if the concepts gain initial market acceptance, competitors are likely to introduce concepts with comparable price and performance characteristics. This competition may result in reduced future market acceptance for their products and decreasing sales and lower gross margins which could have a material adverse effect on the business, financial condition and results of operations of the Funds and the Portfolio Companies.

No Assurance of Additional Capital for Investments. Even if a Portfolio Company is successful generating revenues and expanding its service offerings, it may require additional financing to continue product and service development, testing and, ultimately, marketing and other operational activities. Moreover, its cash requirements may vary materially due to product development results, product testing results, changing relationships with strategic partners, changes in the focus and direction of its research and development programs, competitive and technological advances of competitors, and other factors.

Additional financing may not be available when needed or on acceptable terms. If additional financing is not available, the Portfolio Company may need to delay, scale back or eliminate certain of its product development, marketing or other activities, or even be forced to cease operations and liquidate.

Follow-On Investments. Following a Fund's initial investment in a Portfolio Company, the Funds may have opportunities to make additional follow-on investments in that Portfolio Company. The Funds may lack sufficient funds, or otherwise decide not, to make those investments. The failure to make subsequent investments could jeopardize a Portfolio Company's viability and a Fund's prior investments or may result in a missed opportunity for the Funds to increase its participation in a successful operation.

Limitations on Ability to Exit Investments. 9Yards expects to exit from a Fund's equity investments through private sales (including acquisitions of its Portfolio Companies by third parties) and public offerings. At any particular time, any one of these avenues may not be open to the Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time. The Funds may also make investments that may not be advantageously disposed of prior to the date that the Funds will be wound-up and dissolved, either by expiration of a Fund's term or otherwise. The Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time

as a result of dissolution.

Credit Risk. When conducting due diligence on a potential investment, 9Yards will examine the creditworthiness of the potential Portfolio Company. Such due diligence may be based on information provided by the potential Portfolio Company as well as third source, but such information may be inaccurate, causing the Funds to assume credit risk.

Risks from the Provision of Managerial Assistance. The Funds may designate directors to serve on the boards of directors of its Portfolio Companies. A board member designated by the Funds will likely owe fiduciary duties to persons other than the Funds. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a Portfolio Company, its security holders and its creditors for breaches of fiduciary duties, securities claims and other director- related claims. The exercise of control over a Portfolio Company imposes additional risks of liability for failure to supervise management, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, the Funds could suffer losses in its investments. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the General Partner, its respective owners, and the Principals, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial. While the General Partner intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Limited Portfolio Diversification. The Funds intend to participate in a limited number of Portfolio Company investments and, as a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of particular investments. Although 9Yards intends to diversify a Fund's portfolio to the reasonable extent possible within the confines of a Fund's investment strategy, the inability of 9Yards to achieve this objective could adversely affect the performance of the Funds. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may make fewer investments and thus be less diversified. A downturn of the economy or in the business of any one Portfolio Company could impact the aggregate returns delivered to the investors.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, the Funds may be required to make representations about the Portfolio Company's business and financial affairs typical of those made in connection with the sale of a business. The Funds 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 General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Redemption or Dividend Policy. The Portfolio Company may, but are not expected to, repurchase their securities or to pay dividends to stockholders such as the Funds.

General Economic and Market Conditions. The success of a Fund's activities may be materially affected by general economic and market conditions, including interest rates, inflation rates, economic uncertainty, availability of credit, financial market volatility, changes in laws and

national and international political circumstances. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability or hindered operation of external credit markets, equity markets and other economic systems which the Funds may depend upon to achieve its objectives may have a significant negative impact on a Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Funds to operate successfully. These factors may adversely impact the performance and growth prospects for the Portfolio Company their ability to execute on their business plans.

Force Majeure. A Fund's investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, lightning, outbreaks of an infectious disease, chemical or radioactive contamination or ionizing radiation, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, uninsurable losses, etc.). Some force majeure events may adversely affect the ability of a party (including the Fund or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. These risks could, among other effects, adversely impact the Funds returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to the Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect a Fund's expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries and/or markets in which the Funds may invest. Any of the foregoing may therefore adversely affect the performance of the Funds and its investments.

Absence of Liquidity. The investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until 9Yards elects to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash. Consequently, the investors will bear the economic risks of their investment for the term of the Funds with no certainty of return.

No Assurance of Returns. There can be no assurance that the investors will receive distributions from the Funds in an amount equal to their investment in the Funds as investments in Portfolio Companies are speculative and can result in the partial or total loss of capital. The Funds may invest in Portfolio Companies that are experiencing or are expected to experience financial difficulties, which will require additional equity capital to be successful. Investment in the Portfolio Companies may involve a high degree of risk. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial personnel. Since the Funds may only make a limited number of investments and since many of a Fund's investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors.

The Funds' operating costs, including the Management Fee payable to 9Yards, may exceed a Fund's income, thereby requiring the difference to be paid out of a Fund's capital account. It is possible these losses may never be recovered. The timing of profit realization, if any, is highly uncertain. Losses on unsuccessful investments may be realized before gains are realized on successful investments.

The Use of Reserves May Reduce Net Cash Flow. The Funds may set aside reserves from time to time in anticipation of making capital expenditures or paying potential Fund expenses in the future. The practice of setting aside reserves effectively reduces a Fund's net cash flow which otherwise may have been distributed to Limited Partners.

Forward-Looking Statements. Offerings may involve the use of forward-looking statements, which involve assumptions on the part of Funds regarding the Portfolio Companies' competitive advantages and disadvantages, a Fund's ability to raise the needed capital in future marketplaces, and potential customer interest in Portfolio Companies' products and services. As such, these forward-looking statements may not accurately project a Fund's future economic situation, nor the future economic situation of the Portfolio Companies, and potential investors must use caution and their own judgment in evaluating such statements.

Financial Institution Risks. Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of a Client's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, Client performance, or business operations.

Geo-Political, Epidemics, Pandemics and Market Disruption. 9Yards business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of 9Yard's control. This includes but is not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), geo-political clashes (such as in Ukraine or the Middle East), due to disease, pandemics or other severe public health events. Worth noting as well are trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. Disease, pandemics, or other severe public health events (such as novel strain virus) may necessitate partial or complete remote work. Heavy reliance on external sources for information and technology may make a business more vulnerable to cybersecurity incidents and cyberattacks.

Inflation. The U.S. and other developed economies have recently begun to experience significant inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy and central banks may increase interest rates. Efforts by governments and central banks to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds and its portfolio companies. There are some indications that the global economy is beginning to experience inflation with respect to certain goods and services. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on the Funds' returns and its ability to fulfill their investment objectives.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events with respect to the Adviser and its supervised persons that are material to an evaluation of 9Yards' advisory services or the integrity of management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

9Yards is affiliated with the General Partners, which are subject to the Advisers Act pursuant to 9Yards' registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with 9Yards and serve as the General Partners of the Funds and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

9Yards does not recommend or select other investment advisers for the Funds.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

9Yards has adopted a Code of Ethics (the "**Code**") that sets forth standards of conduct that are expected of 9Yards' Principals and employees and addresses conflicts that may arise from personal trading and outside business activities. The Code subjects each Principal and employee to appropriate restrictions on activities and investments, and provides information on certain prohibited transactions, 9Yards' internal review and compliance procedures, including quarterly and annual reporting requirements, and well-defined rules of business conduct, all intended to prevent or detect potential conflicts of interest. The Code also includes policies and procedures to

prevent the misuse of material non-public information in 9Yards' possession. Strict compliance with the Code and applicable securities laws is a condition of employment with 9Yards, and each Principal and employee are obligated to individually read and retain a copy of the Code, as well as certify that he or she has read and understands the Code. 9Yards reviews compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

9Yards and its affiliates may come into possession from time to time of material nonpublic or other confidential information. Under applicable law, 9Yards and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, including the Funds. Accordingly, should 9Yards or any of its affiliates come into possession of material non-public or other confidential information with respect to any public company, they would be prohibited from communicating such information to the Funds.

All employees who are access persons (as defined by the Advisers Act) are required to submit an initial, and thereafter, annual, holdings report, as well as quarterly transaction reports or equivalent brokerage statements, detailing the securities held, purchased or sold during the relevant period, except as otherwise exempted by the Advisers Act. In addition, all employees must pre-clear securities trades in an initial public offering or private placement, to ensure that potential conflicts of interest are adequately identified and addressed in a timely manner. Employees are prohibited from engaging in securities trades in securities maintained on 9Yards' restricted list, which consists of securities of companies that 9Yards has determined its employees should not be trading, generally because 9Yards may be in possession of material non-public information relating to such company. The trading restrictions of the Code do not apply to (i) purchases or sales in any discretionary managed account over which an employee has no direct or indirect influence or control, or ability to direct any investment decision, and (ii) purchases that are part of any automatic dividend reinvestment plan or direct investment program.

The Code also includes, among other things, requirements that all employees (i) conform their business conduct to applicable state and federal laws and regulations, and (ii) obtain pre-approval of any outside business activities.

9Yards has also adopted a compliance program, which includes, among other things, a records retention and communication policy, an information security program intended to protect the confidentiality of the information retained by 9Yards and policies designed to ensure compliance with applicable laws and regulations.

The foregoing policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. 9Yards' Code of Ethics is available for review upon request. You may request a copy of the Code by contacting our Chief Compliance Officer, Hunter Chen 424-371-6926 or hchen@9yardscapital.com.

9Yards will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, a Fund without disclosing to the Fund in writing prior to the completion of such transaction, the capacity in which 9Yards is acting and obtaining the specific consent of the Fund to the transaction. The consent of the Fund may be obtained by approval of an advisory committee of third-party investors, by the vote of a majority in interest of the third-party investors, or any other method approved by the Chief Compliance Officer, in

consultation with legal counsel, or other third party advisers as appropriate, that complies with applicable requirements.

ITEM 12: BROKERAGE PRACTICES

As the Funds invest primarily in private equity, 9Yards anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a Portfolio Company, securities held as a result of initial public offerings of a Portfolio Company, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, 9Yards would adopt written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities, as follows:

If 9Yards sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by 9Yards. In such event, 9Yards will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, 9Yards may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

9Yards has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although 9Yards generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with 9Yards seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although 9Yards generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data service, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of 9Yards’ Funds. However, each and every research service may not be used for the benefit of each and every Fund managed over time by 9Yards, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between 9Yards and its affiliates.

9Yards currently does not engage in soft dollar transactions but may engage in soft dollar transactions in the future in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended.

9Yards does not anticipate engaging in significant public securities transactions; however, to the

extent that 9Yards engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, 9Yards may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, 9Yards may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of 9Yards is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

In 9Yards’ private company securities transactions on behalf of the Funds, 9Yards may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its Portfolio Companies. In determining to retain such parties, 9Yards may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although 9Yards generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

9Yards may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of 9Yards is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of its policies and the applicable Governing Documents for such Funds.

From time to time, 9Yards may deem it to be in the best interest of the Funds to engage in Cross Transaction between its Funds. No ERISA Fund is permitted to engage in any Cross Transaction. Given the potential conflicts with Cross Transactions, the Firm has implemented the below procedures. When engaging in a Cross Transaction the following are taken:

- The Investment Committee must notify the CCO of the intent to engage in a Cross Transaction.
- The Investment Committee must provide to the CCO, documentation as to the rationale for the transaction and why it is in the best interest of all involved Funds.
- The Investment Committee must obtain a fair and independent pricing of the security being exchanged by a reputable and unbiased third-party pricing source, such as a broker-dealer or custodian.
- The CCO may request additional information about the transaction and conduct a conflicts review. The CCO is permitted to deny the proposed transaction.

ITEM 13: REVIEW OF ACCOUNTS

Oversight and Monitoring

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of

securities. However, 9Yards monitors companies in which the Funds invest, and 9Yards' Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

As the investments made by 9Yards are generally private, illiquid and long-term in nature, the review process is not directed toward a short-term decision to dispose of securities. However, each Fund's Portfolio Company investments are regularly reviewed by a team of investment professionals, consisting of the Principals and other investment team members of 9Yards. 9Yards monitors the Portfolio Companies and generally maintains an ongoing oversight position in such Portfolio Companies, and the CCO will review accounts under management at least quarterly to ensure compliance with Funds' investment objectives and any investment restrictions..

Reporting

Investors will receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, if the relevant Governing Documents dictates, investors in a Fund will typically receive written reports containing unaudited summary financial information and/or capital account statements regarding such Fund on a quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

9Yards does not receive economic benefits from anyone that is not a Fund for providing investment advice or other advisory services to its clients.

9Yards is authorized to, from time to time, enter into arrangements pursuant to which it compensates third parties (*e.g.*, placement agents) for referrals that result in prospective investors becoming investors in 9Yards Funds.

9Yards currently utilizes the services of placement agents. As described in the 9Yards' written service agreement with the placement agents, the placement agents receive compensation of between 1% and 1.5% depending on the specific arrangement with the agents, on all capital commitments raised and accepted by the Fund(s) from investors referred by the placement agents. Due to the agreements, 9Yards have with the placement agents, the placements agent have an incentive to recommend 9Yards, resulting in a material conflict of interest.

These arrangements will be in compliance with the new marketing rule, Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") by its effective date, November 4, 2022. There is no affiliate relationship between 9Yards and its placement agent(s).

ITEM 15: CUSTODY

9Yards is deemed, under Rule 206(4)-2 of the Advisers Act ("**Rule 206(4)-2**"), to have custody of the assets of the Funds by virtue of the common control of 9Yards and the applicable General Partner of the Funds. All assets and securities of the Funds are held by qualified custodians. To comply with Rule 206(4)-2 under the Advisers Act, the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

The audited financial statements of the Funds will be prepared in accordance with generally accepted accounting principles and as noted in Item 13 above, distributed to the investors within 120 days of the end of the Funds' fiscal year.

Investors should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account information provided by a Fund's qualified custodian.

ITEM 16: INVESTMENT DISCRETION

Other than one Fund, over which 9Yards does not have discretionary authority, 9Yards has discretionary authority to manage investments on behalf of each Fund. As a general policy, 9Yards does not allow investors to place limitations on this authority, although certain Funds that are special purpose vehicles may have limitations (e.g., notice provisions) related to 9Yards' use of its discretionary authority. Pursuant to the terms of the relevant Governing Documents, however, 9Yards has entered, and expects to enter, into side letters with certain investors whereby the terms applicable to such investor's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. 9Yards assumes this authority pursuant to the terms of the applicable Governing Documents and powers of attorney executed by the investor(s) of such Fund.

ITEM 17: VOTING CLIENT SECURITIES

9Yards maintains written policies and procedures ("**Proxy Policy**") setting forth the principles and procedures by which 9Yards votes or gives consent with respect to securities owned by the Funds ("**Votes**").

Generally, 9Yards or the General Partner of each Fund Votes in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Governing Documents, and all other relevant facts and circumstances at the time of the vote.

9Yards reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the 9Yards' Chief Compliance Officer or the relevant 9Yards investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Notwithstanding the foregoing, 9Yards occasionally provides the right to direct Votes to certain investors in a Fund – this most commonly arises where one investor (or one group of investors) in a Fund that is a special purpose vehicle own a majority of the interests in that Fund. Those investors may cause the Fund to Vote in a manner that 9Yards does not feel is in the best interest of the Fund as a whole; however, minority investors in that Fund will have no recourse in the event of such Vote.

All Voting decisions initially are referred to 9Yards' Chief Compliance Officer or appropriate investment professional for a voting decision. In most cases, 9Yards' Chief Compliance Officer

or investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the Chief Compliance Officer of any such Voting decision, and if the Chief Compliance Officer does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the Chief Compliance Officer are unable to arrive at an agreement as to how to vote, then the Chief Compliance Officer may consult with the Principals as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

9Yards' Chief Compliance Officer has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by 9Yards' Chief Compliance Officer in accordance with these policies and procedures, which will include consideration of whether 9Yards or any investment professional or other person recommending how to vote and/or 9Yards' affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all 9Yards' investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. 9Yards' Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where 9Yards' Chief Compliance Officer deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, 9Yards' Chief Compliance Officer shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Investors may obtain information about how 9Yards voted proxies for a Fund by contacting the Chief Compliance Officer at 424-371-6926 or hchen@9yardscapital.com.

Investors may also obtain a copy of 9Yards' Proxy Policy from the Chief Compliance Officer upon request.

ITEM 18: FINANCIAL INFORMATION

9Yards does not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

9Yards is not currently under any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds. 9Yards has not been the subject of a bankruptcy petition at any time during the past ten years.