

Form ADV Part 2A: Firm Brochure



Volt Investment Holdings

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Volt Investment Holdings LLC (“Volt”, “we”, “us”, “our”, or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at the address listed above or at +1 (917) 830-9573. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Firm is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. The Firm’s CRD number is 306923.

Item 2: Summary of Material Changes

Volt is amending this Brochure as part of its Form ADV Annual Amendment for fiscal year ending December 31, 2023. Since the Firm's filing on March 31, 2023, this Brochure has been amended to better describe the Adviser's business practices, to expand on fees and compensation disclosures, to update certain risk disclosures (including adding a risk disclosure relating to cybersecurity and data privacy and protection), to revise the description of the custody of the assets of the Funds (as defined herein), and to updated investment discretion information.

The Firm made routine updates to the Brochure, including the amount of the Firm's regulatory assets under management.

The information disclosed in this brochure is qualified in its entirety by the operating agreements and side letters, if any, for the pooled investment vehicles and operating agreement of Volt Investment Holdings LLC. In the event of a conflict between the information disclosed in this brochure and the information in the operating agreements and side letters, if any, for the pooled investment vehicles and/or operating agreement of Volt Investment Holdings LLC, such documents shall control.

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Item 4: Advisory Business

Volt Investment Holdings LLC is a Delaware limited liability company founded in September 2016. The Firm is principally owned and controlled by Anichya Gujral and Koriander II Inc. The Chief Compliance Officer (“CCO”) of the Firm is Matthew Mandino.

Volt is an investment management firm that provides advisory services on a discretionary basis to a variety of privately offered pooled investment vehicles (each, a “**Fund**” or “**Client**” and collectively, the “**Funds**” or “**Clients**”) with respect to investments in portfolio companies. The Funds are generally single-purpose investment vehicles which invest through negotiated transactions in operating businesses (the “**Portfolio Companies**”). The Firm provides advisory services solely to the Funds and not individually to investors in such Funds.

The Firm does not currently participate in any wrap fee programs.

As of December 31, 2023, Volt managed approximately \$1,017,119,000 in regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

Fees

In exchange for the services provided, Volt is paid an annual investment management fee (the “**Management Fee**”) which varies from 0-2% of invested capital or committed capital. Management fees are not charged on a mark-to-market basis.

Generally, the Management Fee for the initial period is charged at initial closing and semiannually thereafter. Volt does not collect the Management Fee more than six months in advance. The Management Fee is paid directly by investors in the Funds to the Adviser.

Subject to the terms and conditions of the operating agreement of the Client, Volt’s affiliates generally may be entitled to receive performance-based fees or allocations of gains (the “**Carried Interest**”) once distributions to members exceed the return of contributed capital and a preferred return, as defined in the underlying operating agreement. Please see the operating agreement of the Client for detailed information regarding the performance distributions that may be made to Volt’s affiliates and other persons.

Certain members in the Funds may be exempted from all or some Carried Interest or Management Fee, including the Adviser, its affiliates and any other member designated by the Adviser (e.g., “friends and family” or other members based on investment size or other factors).

In consideration for investment management services provided with respect to the Funds, Volt may be paid a closing fee which varies by investment vehicle from 0-3% of capital contributed by members.

Client Expenses

Periodically, Volt bills certain Portfolio Companies in arrears for its direct expenses incurred in relation to the monitoring, management and governance of Fund investments in such Portfolio Companies (e.g., travel and incidental expenses incurred in connection with travel to/from board meetings or in-person meetings or site visits).

Certain investors have agreed to reimburse the Adviser for their pro rata share of expenses incurred by the Adviser in connection with unconsummated investments, which are invoiced annually in arrears and paid directly by such investors to the Adviser.

Under the terms of their respective operating agreements, Volt may charge the Funds for their operating expenses. Because the Funds do not maintain cash balances, the Adviser generally pays the operating expenses on behalf of the Funds and may charge the Funds for their operating expenses in the future.

Such operating expenses include, but are not limited to:

- appraising and valuing, researching, acquiring, maintaining, financing, hedging and disposing of portfolio investments and prospective portfolio investments, whether or not consummated, including broken deal expenses (to the extent not paid for or reimbursed by portfolio investments), including, without limitation, taxes, fees and other governmental charges levied against the Client;
- costs of insurance, including, without limitation, directors and officers liability insurance, errors and omission insurance, and liability insurance covering the Client, the General Partner, Volt and the members, partners, officers, employees and agents of any of them, in all cases with respect to their activities performed on behalf of or for the benefit of the Client; administrative and research fees and expenses;
- expenses of custodians, outside advisors, counsel (including the Client's legal counsel), accountants, auditors, administrators and other consultants and professionals; expenses associated with forming, documenting and operating alternative investment vehicles and other holding vehicles related to a portfolio investment, including any amendments, modifications or revisions to the constitutive documents of any such entities;
- interest on and fees, costs and expenses arising out of all financings entered into by the Client (including, without limitation, those of lenders, investment banks, and other financing sources); travel expenses (air travel to be by coach or business class on a commercial airline to the extent reasonably practicable and economical);
- brokerage commissions;
- custodial expenses;
- litigation and other dispute resolution expenses (including the amount of any judgments or settlements paid in connection therewith);
- winding up and liquidation expenses; expenses incurred in connection with any tax or regulatory audit, investigation, settlement or review of the Client, and/or the General Partner and/or the Firm with respect to their activities performed on behalf of or for the benefit of the Client;
- the costs of any services provided by the General Partner or its affiliates in accordance with the limited liability corporation agreement;
- expenses associated with meetings of investors and the preparation and distribution of reports, financial statements, tax returns and K-1s to investors;
- the fees and expenses incurred in connection with the compliance by the Client (but not by Volt or the General Partner) with applicable laws, rules, regulations and procedures;
- indemnification and other unreimbursed expenses; and,

- any extraordinary expenses to the extent not reimbursed or paid by insurance, but specifically excluding the Management Fee and Organizational Expenses (as defined below).

Organizational Expenses shall include the Client's pro rata share of all out-of-pocket expenses incurred in connection with the organization, formation and documentation of the General Partner, the Client, any parallel vehicle and other related entities organized by the General Partner or its affiliates, including any amendments, modifications or revisions to the constitutive documents of any such entities and the preparation and negotiation of any side letters, and the initial and ongoing offering of the interests therein, including, without limitation, legal and accounting fees and expenses and blue sky and world sky fees and expenses; printing costs; filing fees; and the transportation (air travel to be by coach or business class on a commercial airline to the extent reasonably practicable and economical), meal and lodging expenses of the personnel of the General Partner and the Firm, but specifically excluding all placement fees.

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

Volt does not conduct side-by-side management. As noted in Item 5, above, Volt will be entitled to performance-based fees equal to a percental of profits after capital and a preferred return as defined in the operating agreement of the investment vehicle, if any, have been returned to investors.

Item 7: Types of Clients

The Firm provides advisory services solely to the Funds. Interests in the Funds generally are offered to "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended), "qualified purchasers" and "knowledgeable employees" (under Section 2(a)(51) and Rule 3c-5 of the Investment Company Act of 1940, as amended), and "qualified clients" (under Rule 205-3 of the Investment Advisers Act of 1940, as amended). Generally, there is no minimum investment or commitment amount in the Funds, but the Firm maintains discretion to require a minimum investment or commitment amount.

Volt may provide advisory and other services to more clients in the future.

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

The following discussion of Volt's strategies and risks.

Methods of Analysis and Investment Strategies

Volt invests and partners with owner-operator led companies that have large growth potential as measured over decades, not years. Volt was designed to serve companies for whom traditional private equity isn't a fit by providing flexible and focused permanent capital backed by a strategic group of LPs and a group of Operating Partners (ex-CEOs, founders and C-level managers of leading consumer and technology companies).

Volt generally has directed equity investments in a number of privately held companies, with a focus on consumer and technology operating businesses, in North America and Europe. Volt's investment philosophy is anchored on three key pillars: Focus (i.e., targeting approximately one new investment a year), Patience (i.e., long-term investor) and Value-Add (i.e., global network of CEOs and entrepreneurs).

Certain Material Risks

As with any investment, loss of principal is a risk of investing. Risk is the chance that an investment's or investment strategy's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. A fundamental idea in finance is the relationship between risk and return. The greater the amount of risk that an investor is willing to take on, the greater the potential return. The reason for this is that investors need to be compensated for taking on additional risk. *The various risks outlined below are not the only risks associated or that may be associated with an investment in the Client. The following risks are qualified in their entirety by the risks set forth in the operating agreement, subscription documents and/or private placement memorandum of the Client.*

No Assurance of Returns. The profitability of a venture capital and private equity investment may fluctuate considerably and may be adversely affected by general economic and business conditions. There can be no assurance that an investment will perform as well as prior investments or that investors will receive distributions in an amount equal to their investment. An investment should only be considered by investors who can reasonably afford the loss of their entire investment.

Lack of Diversification. The Client will generally invest in a single asset so the Fund will have little or no industry diversification. Lack of industry diversification may increase volatility and the risk of loss.

Lack of Liquidity. The Client's investment portfolio will consist of investments in private companies. The marketability and value of each such investment will depend upon many factors beyond the General Partner's control. Generally, the investments made by the Client will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Client's investment, a portfolio company may lack one or more key attributes (e.g., a complete management team) necessary for success. There may be no readily available market for the Fund's investments, many of which will be difficult to value, and the disposal of an investment in a portfolio company by the Client may be prohibited or delayed many years from the date of initial investment for contractual, legal and/or regulatory reasons.

Due Diligence. The due diligence process that the Firm undertakes in connection with the Client's investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, Volt conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities, to identify possible risks associated with that investment, and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence and making an assessment regarding an investment, the Firm relies on resources available to it, including information provided by the target of the investment. The due diligence process may at times be subjective with respect to companies for which only limited information is available. Accordingly, Volt cannot be certain that the due diligence investigation that it will carry out with respect to any investment opportunity will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment

opportunity, including the existence of contingent liabilities. Volt also cannot be certain that its due diligence investigations will result in investments being successful or that the actual financial performance of an investment will not fall short of the financial projections it used when evaluating that investment.

Risks of Certain Dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, the Client may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and under certain circumstances described in the limited partnership agreement, the General Partner may make distributions of cash or securities to the partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Client.

Reliance on Third-Party Company Management. The day-to-day operations of each portfolio company will be the responsibility of the portfolio company's management team, which may include representatives of other financial investors with whom the Client is not affiliated and whose interests may at times conflict with the interests of the Client. Although the General Partner will be responsible for monitoring the performance of each portfolio company, the Client will rely significantly on the management teams of portfolio companies in which it invests. There can be no assurance that the existing management team of any portfolio company, or any successor thereto, will be able to operate the portfolio company in accordance with the Client's expectations.

Provision of Managerial Assistance. Volt, by virtue of the assets it manages for the Client, may obtain rights to participate substantially in and to influence substantially the conduct of the management of portfolio companies. This could expose the assets of the Client to claims by a portfolio company and its creditors. The provision of managerial assistance could expose the Client to certain risks, including the risk of litigation. As a result, the Client could suffer losses in its investments.

Financial Market Conditions, Illiquidity. The financial markets in the United States and other countries have experienced a variety of difficulties and changed conditions over the past several years. These events and the potential for continuing market turbulence may have an adverse effect on the Client. As global economies and financial markets are increasingly interconnected, the possibility that conditions in one country or region might adversely impact issuers in a different country or region increases. Economic challenges may affect the valuation of a portfolio company and result in reduced demand for such portfolio company. This may prevent the Client from liquidating the portfolio company at any price, or at a price deemed favorable to the Client, during certain periods, which periods may be substantial and prolonged.

Cybersecurity. Material losses could be experienced if the Firm or a Portfolio Company or service providers were to experience a cyber-attack or data breach. In such an event, system failure(s), if not mitigated by the Firm's business continuity plan, could cause significant disruptions to operations, and impair our ability to protect sensitive or confidential data, including personally identifiable information relating to employees and investors. Such a breach of the Firm or its affiliates or a Portfolio Company or service providers could result in regulatory and/or legal consequences and/or material losses of assets and/or data, reputational damage, and disruption of operations.

Privacy and Data Protection Risk. The Firm and its Portfolio Company and service providers are subject to an increasing volume of privacy, data and/or consumer protection laws, rules and regulations in the

jurisdictions in which they conduct operations (“Privacy Rules”). Such Privacy Rules require an increased investment of resources to ensure compliance therewith and may have a material effect on the operations and data sharing of the Firm and any of its Portfolio Companies. Furthermore, penalties for non-compliance with such Privacy Rules could be material and have a negative impact on Firm and any of its Portfolio Companies’ reputations and operations and Fund performance.

Government Regulation. Quick Service Restaurants (“QSRs”) are subject to various federal, state and local laws that affect their businesses, including various health, sanitation, fire and safety standards. Restaurants to be constructed or remodeled are subject to state and local building code and zoning requirements. In connection with the development and remodeling of restaurants, a franchisor may incur costs to meet certain federal, state and local regulations, including regulations promulgated under the Americans with Disabilities Act. QSRs are also subject to the federal Fair Labor Standards Act and various other federal and state laws governing such matters as minimum wage requirements; unemployment compensation; overtime; and other working conditions and citizenship requirements. A significant number of QSRs’ food service personnel are paid at rates related to the federal, and where applicable, state minimum wage and, accordingly, increases in the minimum wage have increased and in the future will increase wage rates at restaurants. The Patient Protection and Affordable Care Act (the “ACA”) requires businesses employing fifty or more full-time equivalent employees to offer health care benefits to those full-time employees or be subject to an annual penalty. Those benefits must be provided under a health care plan which provides a certain minimum scope of health care services. The ACA also limits the portion of the cost of the benefits which an employer can require employees to pay. A QSR may incur material costs and expenses in complying with the requirements of the ACA. QSRs are also subject to various federal, state and local environmental laws, rules and regulations relating to the use, storage, discharge, emission and disposal of hazardous substances or other regulated materials, release of pollutants into the air, soil and water, and the remediation of contaminated sites. Failure to comply with environmental laws could result in the imposition of fines or penalties, restrictions on operations by governmental agencies or courts of law, as well as investigatory or remedial liabilities and claims for alleged personal injury or damages to property or natural resources. Some environmental laws impose strict, and under some circumstances joint and several, liability for costs of investigation and remediation of contaminated sites on current and prior owners or operators of the sites, as well as those entities that send regulated materials to the sites.

Competition. The restaurant industry is highly competitive with respect to price, service, location and food quality. QSRs compete with a large number of national and regional restaurant chains, as well as locally owned restaurants, offering low and medium-priced products. QSRs also compete with convenience stores, delicatessens and prepared food counters in supermarkets, grocery stores, cafeterias and other purveyors of moderately priced and quickly prepared foods. Due to competitive conditions, QSR chains have offered select food items and combination meals at discounted prices. These pricing and marketing strategies have had, and in the future may have, a negative impact on sales and earnings.

Food Quality. Negative publicity about food quality, illness, injury or other health concerns (including health implications of obesity) or similar issues stemming from one restaurant or a number of restaurants could result in a significant decrease in guest traffic and could have a material adverse effect on a QSR’s results of operations.

Leases. The leases for many QSR locations are “triple net” leases, which require the QSR to pay all of the costs of insurance, taxes, maintenance and utilities, and are generally not cancellable. If a QSR is not profitable, and the operator decides to close it, the QSR may nonetheless be obligated to perform its

monetary obligations under the applicable lease including, among other things, paying all amounts due for the balance of the lease term. In addition, as leases expire, QSRs may fail to negotiate renewals, either on commercially acceptable terms or any terms at all, which could cause them to close restaurants in desirable locations.

Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive real estate investments has from time to time been highly competitive, and involves a high degree of uncertainty. The Client will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Client will be able to locate, complete and exit investments which satisfy Volt's rate of return objective or realize upon their values.

Availability of Insurance against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related positions. If an uninsured loss occurs, the Client could lose both invested capital in and anticipated profits from the affected properties.

Environmental Liabilities. The Client may be exposed to substantial risk of loss from environmental claims arising from investments made with undisclosed or unknown environmental problems or with inadequate reserves, as well as from occupational safety issues and concerns. Under various federal, state and local laws, ordinances and regulations, an owner or operator of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's or operator's liability therefor as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner or operator. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Client's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Client to such liabilities.

Item 9: Disciplinary Information

Neither Volt nor its management personnel have any legal or disciplinary events that are material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Volt and its investment personnel are not registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of a futures commission merchant. In addition, Volt is currently not applying to register as a broker-dealer and does not intend to do so. With that, Volt, does not recommend nor select other investment advisers for its Clients.

Other Activities

Certain of Volt's or the Client's employees, officers, members and/or affiliates serve (and may in the future serve) as directors, officers or committee members of various portfolio companies of the Client. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the Client or Volt. Moreover, certain of Volt's or the Client's affiliates, employees or principals also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Volt personnel and affiliates may receive compensation from companies in their capacities as directors, officers or committee members and this compensation may not be shared with the Client.

Third-Party Relationships

As part of Volt's business, Volt and the Volt personnel have developed many relationships with third parties, some of which could be viewed as significant, close or personal, which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, entrepreneurs, former business associates, intermediaries, financial institutions, investment bankers, commercial bankers, financial advisors, attorneys, accountants, consultants, other individuals within their networks, private equity and venture capital funds and current and former directors, officers and employees of potential portfolio companies. Certain of such third parties may: introduce investment opportunities to the Client; arrange for, or facilitate financing in, the purchase or recapitalization of potential portfolio companies; introduce portfolio companies to potential acquisition or merger candidates; introduce the Client to potential buyers of portfolio company securities; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to the Client or a portfolio company; co-invest in a portfolio company; introduce or recommend private investment opportunities to the Volt personnel or their friends and family members; or provide other significant business or investment services to the Client, Volt, portfolio companies or Volt personnel and their friends and family members. Volt will have compliance policies and procedures designed to monitor and, as necessary, mediate risks associated with such significant relationships, but no guarantee can be made that such policies will prevent actions which are to the detriment of the Client.

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

Code of Ethics

Volt has adopted a code of ethics (the "**Code of Ethics**") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Code of Ethics sets forth the rules for business conduct and personal investing activities of its employees. The Code of Ethics, among other things, sets ethical standards and requires compliance with the securities laws, safeguards material nonpublic information about the Client's transaction and portfolio holdings, and requires initial and annual reports of securities holdings of access persons. All Volt employees and officers are provided with the Code of Ethics and are required to certify their receipt and understanding of, and compliance with, the Code of Ethics upon hiring and on an annual basis.

Investors and prospective investors may obtain a copy of the Code of Ethics by making a request in writing to Volt at the address on the cover of this Brochure.

Participation or Interest in Client Transactions and Personal Trading

Volt employees and officers may, but are not obligated to, invest alongside the investors in the pooled investment vehicles subject to the terms and conditions as outlined in the operating agreement of the investment vehicles.

Item 12: Brokerage Practices

To date, Volt does not perform and has not performed any brokerage services nor had any broker transactions for its Clients.

Item 13: Review of Accounts

Volt reviews the Client's performance on an as needed basis, which includes a summary description of each portfolio investment, any material event regarding the business of the Client, and each disposition of a portfolio investment.

Item 14: Referrals and Other Compensation

The Firm at this time does not maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly, for Client referrals.

Item 15: Custody

Volt is deemed to have custody of Client assets within the meaning of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Client assets include private uncertificated interest in Portfolio Companies owned by the Funds. Generally, the Funds are not expected to hold cash balances or publicly traded securities. All such Client assets are held by one or more "qualified custodians," as defined in the Custody Rule.

Clients shall receive quarterly statements from the qualified custodian that holds and maintains the Client's investment assets. Volt recommends each Client to carefully review such statements and compare such official custodial records to their records.

Volt has engaged an independent public accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), to perform a custody surprise examination each year in accordance with the requirements of the Custody Rule. The most recent Form ADV-E surprise examination report is available on the SEC's website at www.adviserinfo.sec.gov.

Item 16: Investment Discretion

Volt has discretionary authority to manage investments on behalf of the Funds to which it provides advisory services, including as it pertains to decisions regarding the sale of investments held. The Adviser is granted this discretionary authority pursuant to the respective operating agreement or partnership agreement of the Funds.

Item 17: Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interests of its clients. Rule 206(4)-6 further requires an adviser to provide a concise summary of its proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

Because the Funds primarily invest in private companies, Volt generally does not expect to vote proxies with respect to investments owned by the Fundst. Nevertheless, to the extent applicable (e.g., if an investment of the Funds effectuates an initial public offering), Volt will vote any proxies consistent with the best economic interests of the Client and seek to identify any material conflicts of interests between the Client's interests and its own interest within the proxy voting process. If Volt or one of its applicable employees faces a material conflict of interest in voting a proxy, Volt may engage an independent third party to vote such proxies or take such other actions as it deems necessary or appropriate to mitigate or ameliorate such conflict. Members generally may not direct or influence votes with respect to any proxy solicitation.

Any past proxy voting information would be made available to investors upon request. A copy of the policy and any past proxy voting information may be obtained by writing to Volt at the address listed on the cover of this Brochure.

Item 18: Financial Information

Volt does not require or solicit prepayment of more than \$1,200 in fees from the Client six months or more in advance and therefore has not included a balance sheet for its most recent fiscal year.

Volt is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.