



Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March 28, 2024

This brochure provides information about the qualifications and business practices of Equilibrium Ventures, LLC. If you have any questions about the contents of this brochure, please contact us at 415-707-1807 and/or sarah@equi.com.

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. Additional information about Equilibrium Ventures, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. CRD No. 309164.

Equilibrium Ventures, LLC's registration as an investment adviser does not imply a certain level of skill or training.

Item 2 Material Changes

SUMMARY OF MATERIAL CHANGES

There have been no material changes made to the Equilibrium Ventures, LLC (“EQV”) Form ADV Part 2 Firm Brochure (the “Brochure”) since EQV’s last update on December 7, 2023.

Delivery Requirements

We will update the Brochure as part of annual updating amendment, within 90 days of our fiscal year end. We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 415-707-1807 and/or sarah@equi.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Equilibrium Ventures, LLC (hereinafter referred to as “EQV”, “we”, “us”, or “our firm”) is a Texas limited liability company with its principal office located in New York, New York and it has been operating since 2020. Towards Equilibrium Inc., a Delaware corporation, is the owner of our firm. Mr. Vinik, an owner of Towards Equilibrium Inc., also serves as Chief Executive Officer and Chief Investment Officer.

EQV provides discretionary portfolio management and advisory services to pooled investment vehicles organized as a registered closed-end investment company (with one or more advised private funds converting to that structure) and private limited partnerships and other pooled investment vehicles (collectively, “Managed Funds”). EQV manages private funds for which EQV or an affiliate acts as a general partner (or in a similar capacity), including co-investment vehicles, special purpose vehicles, alternative investment vehicles and feeder vehicles. EQV additionally provides advisory services for separately managed accounts for high net worth individuals, family offices, trusts and estates, public and private corporations, partnerships and other business entities (“Separately Managed Accounts”).

We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client or an investor in one of our Managed Funds.

As of December 31, 2023, EQV had \$141,495,854 of assets under management on a discretionary basis and no assets under management on a non-discretionary basis. Clients may contact our firm for more current information.

ADVISORY PROGRAMS

In connection with our investment management services to persons who are not Managed Funds, EQV provides or intends to provide advice with respect to the following types of assets: Exchange Trade Funds (ETFs), equities (common stocks and equivalents), mutual funds, U.S. treasuries, bonds, municipal securities, fixed income instruments, and alternative investments. EQV may also utilize, where appropriate, options contracts.

In connection with our clients who are Managed Funds, we provide advice with respect to a broad array of asset classes, with a primary focus including but not limited to:

- a selection of hedge funds and managed accounts that are managed by third-party investment managers
- real estate and related investments;
- macro strategies; and
- systematic and quantitative strategies

EQV’s advisory services are tailored to the needs of our clients based on their individual

investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although EQV generally seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firm's investment philosophy or that may have an adverse effect on our ability to manage a client's account.

As part of these investment management services, we have an ongoing responsibility to select and make recommendations to our clients as to specific securities or other investments that may be purchased or sold for a client's portfolio. The investment objective and restrictions applicable to each Managed Fund are detailed in the relevant Managed Fund's governing documents.

Wrap Fee Programs. EQV does not participate in any wrap fee programs.

Important Note: It is the Separately Managed Account client's responsibility to ensure that EQV is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how EQV is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client. EQV reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. EQV has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our clients who are employees.

Managed Fund Investment Management Fees.

Management Fees—As an investment adviser to EQV's Managed Funds, EQV or an affiliate will generally receive management fees on a monthly or quarterly basis based on annual fee rates, the amount of which depends on the relevant Managed Fund and is set forth in the relevant governing documents of such Managed Fund or the Investment Management Agreement with respect to such Managed Fund.

In the case of closed-end Managed Funds, management fees are typically 2% per annum of managed capital contributions. In the case of open-end Managed Funds, management fees are typically 1%-2% per annum based on the value of each investor's adjusted capital account. In cases where one EQV Managed Fund may invest in another EQV Managed Fund, the investing Managed Fund will generally not be charged any management fee by the other EQV Managed Fund it is invested in. Additionally, various Managed Funds may, as a core strategy or from time to time, invest in third-party investment products, either via a separate account or via an investment into a

commingled investment fund. Each Managed Fund that invests in third-party investment products will bear any management fees associated with those products, and such fees will not reduce or offset the fees paid by the Managed Fund to EQV (or an affiliate) in connection with their investment management services.

Performance-Based Fees—EQV and its affiliates have the potential to earn performance-based compensation in the form of performance fees or profit / incentive allocations from Managed Funds.

Generally, for private closed-end Managed Funds, a tiered waterfall structure is utilized whereby EQV or an affiliate will be entitled to 20% of distributions from such Managed Fund, with the possibility of a higher performance fees once an investor has received 200% of their capital back, as explained in the Fund's governing documents.

With respect to open-end Managed Funds, EQV and its affiliates may receive quarterly performance allocations of between 5% and 10% of the total return of such Managed Fund, subject to a high-water mark. A high-water mark refers to cumulative amount of any negative total return attributable to a client's investment in such Managed Fund. For Managed Funds that have a high-water mark, this means that EQV or an affiliate does not earn performance fees with respect to an investor in such fund if such investor's year-end net asset value, excluding any contributions, does not exceed the high-water mark.

From time to time, EQV may offer certain investors (including EQV employees and affiliates) in Managed Funds more favorable economic terms than other investors in the same Managed Fund or other clients with a similar investment strategy, including with respect to both performance and management fees, generally based on the timing and aggregate size of such investor's investment in such Managed Fund (or in EQV investment products generally). Any fees may be reduced or waived by EQV or its affiliates in their sole discretion.

Transaction-Based Fees— In addition to the management fee, EQV or an affiliate may be entitled to receive certain other fees, particularly with respect to real estate investments including acquisition and disposition fees, refinancing fees, guarantee fees and construction management fees relating to the investments of certain of its Managed Funds as disclosed in the offering documents of the applicable Managed Fund. Where received and within the permissible limits previously disclosed to the investors of the Managed Funds in writing, these fees will be in addition to (and will not offset) the management fee or any performance fee applicable to the Managed Fund.

EQV will generally deduct management fees with respect to open-ended Managed Funds directly from the capital accounts of the investors in such Managed Fund and may deduct management fees with respect to closed-end Managed Funds from the capital accounts of the investors of such Managed Funds. Performance fees with respect to open-end Managed Funds are allocated and paid from the assets of such Managed Fund. Carried interest with respect to closed-end Managed Funds are paid from the distributions made by the applicable Managed Fund.

Separately Managed Account Investment Management Fees.

In consideration for providing investment management services and pursuant to the Engagement Agreement with the client, EQV charges (or expects to charge) an annual asset-based fee ranging from 0.25% to 1% based on the client's assets under management ("AUM") as valued by the custodian. These fees, however, are subject to specific negotiations with each client, based on a variety of factors, such as the amount of assets being managed, future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client. Generally, EQV does not accept authority to debit fees from the clients' accounts.

Fees payable by Managed Funds shall be charged as described in the operative documents for the applicable Managed Fund.

Additional Fees and Expenses.

Separately-Managed Accounts—EQV's separate account clients will bear all brokerage commissions, custodial fees, stock transfer fees, transactional charges imposed directly by mutual, index or exchanged-traded funds, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for the client accounts imposed by unaffiliated third parties. Such fees and other amounts described in the preceding sentence will be paid out of the assets in the client accounts and are in addition to the fees paid by clients to our Firm. For more information on our brokerage practices, please refer to Item 12 Brokerage Practices of this Brochure.

Managed Funds— Subject to its governing documents, a Managed Fund may also bear out-of-pocket costs, fees, expenses and liabilities that are incurred by, or arise out of the operation and activities of or otherwise are related to, such Managed Fund, including those incurred by EQV or its affiliates on behalf of, or that are allocable to, such Managed Fund, including without limitation: investments or prospective investments; taxes, fees, and other governmental fees; regulatory filings and registration; any liability insurance; expenses by external lawyers, accountants, consultants, intermediaries, lenders, auditors, administrators, custodians, depositories, valuers, nominees, and other professional advisers appointed by the general partner; expenses of sub advisers, contractors, and third-party managers; principal, interest, commitment fees, guarantee fees, commissions, fees, origination costs, expenses, and any other liabilities relating to borrowings; and brokerage fees, gas fees, liquidity pool fees, expenses in connection with soft dollar arrangements, and other fees in connection with the execution or management of investments. For more information on our brokerage practices, please refer to Item 12 Brokerage Practices of this Brochure.

To the extent that operating expenses may be attributable to one or more Managed Funds, (i) if such operating expenses relate to a common investment among the Managed Funds (as determined by EQV and the general partners in good faith), then such expense shall be allocated among the Managed Funds pro rata in accordance with the amounts invested in the investment giving rise to such expense, as determined in good faith by the general partners, and (ii) for all other operating expenses not referred to in (i), such expenses shall be allocated among the Managed Funds pro rata based on the most recently available net asset value of each such Managed Fund.

In addition, each Managed Fund will also bear all offering and organizational expenses associated with their launch. These amounts may be borne up front (in the case of a closed-end Managed Fund) or amortized over time (in the case of an open-end Managed Fund).

In addition to the fees and expenses described above, Managed Funds executing a real estate strategy may pay certain other fees to EQV or its affiliates. To the extent described in the private placement memorandum regarding such Managed Funds, these fees will not offset any other fees payable to EQV or any of its affiliates.

EQV may provide one or more investors or unaffiliated third parties the opportunity to co-invest in a real estate investment alongside a Managed Fund. Participants in a co-investment would execute a separate agreement setting forth the terms of their investment, including the types and amounts of fees paid to EQV. Such fees may include acquisition and disposition fees, refinancing fees, guarantee fees, property management fees, and construction management fees. This represents a conflict of interest because this may allow some investors or affiliated co-investment vehicles to pay substantially lower or no fees to EQV than investors in the Managed Funds. A co-investment vehicle generally does not bear broken-deal expenses, which are generally allocated entirely to the applicable Managed Fund, unless such expenses are related to the formation of a co-investment vehicle or a co-investment allocation.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the applicable Investment Management Agreement, any fees (other than performance fees or profit / incentive allocations, as applicable) for the final billing period will be pro-rated based on the number of days of work performed by us up to the point of termination with refunds paid to the client for any amounts overpaid in advance.

Brokerage Commissions. EQV does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and EQV or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, EQV will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

Item 6 Performance-Based Fees

PERFORMANCE BASED FEES

EQV does not charge our Separately Managed Account clients fees based on a share of capital gains on or capital appreciation of the assets in their separate accounts. In the future, should EQV enter such an arrangement, clients will be notified via this Brochure. Fees charged by EQV based on a share of capital gains on or capital appreciation in the assets of our Managed Funds are described in Item 5 above. Consistent with the provisions of Rule 205-3 under the Investment

Advisers Act (and comparable state-law requirements), and as discussed under Item 5 above, EQV and its affiliated general partners may be entitled to performance-based compensation in connection with its accounts, depending upon the nature and investment strategy of the account.

Supervised persons of EQV may manage certain accounts for Managed Funds that charge performance-based fees and other Separately Managed Accounts that do not charge performance-based fees. This conflict may give those supervised persons an incentive to favor accounts for which we receive performance fees over those that do not receive performance fees.

This incentive could, for example, potentially affect our decision to effect transactions for some clients and not for others if we believe that the transaction will be profitable (or to allocate a greater portion of a limited investment opportunity to those clients). To address these potential conflicts, we have adopted policies and procedures that seek to provide that investment decisions are made in the best interest of each client, and that are intended to help assure that, over the long term, all Clients are treated as fairly and equitably as possible relative to each other. In allocating investment opportunities, we will consider various factors, including each applicable client's account documents and allocation policies, investment objectives, available capital commitments, and the composition of the various portfolios taken as a whole.

Item 7 Types of Clients

TYPES OF CLIENTS

EQV offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, corporations and other business entities, and Managed Funds, as described in Item 4 above. Client relationships may vary in scope and length of service.

Certain investments we recommend, such as investments in private funds, are available only to accredited investors (as defined in Rule 502 under the Securities Act) or qualified purchasers (as defined in Section 3(c)(7) of the Investment Company Act of 1940).

ACCOUNT REQUIREMENTS

EQV generally requires a minimum account balance of \$100,000 for Separately Managed Account investment management services. However, EQV in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

In connection with a Managed Fund, investors are required to commit or contribute certain minimum capital amounts which vary among, and are disclosed in the governing documents of, each Managed Fund, although generally EQV will require a minimum aggregate Managed Fund investment of \$150,000. The minimum commitment or contribution amounts may be waived at the discretion of the general partner, including those for employees and other affiliates of EQV. All minimums are subject to change at the discretion of the general partner of each Managed Fund. In addition, investors in our Managed Funds should generally be (i) accredited investors or qualify as other types of investors under applicable U.S. or non-U.S. securities laws, and (ii) "qualified clients" within the meaning of the rules and regulations promulgated under the Investment

Advisers Act.

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

METHODS OF ANALYSIS

The securities analysis methods employed by EQV for its Separately Managed Account clients may include fundamental analysis and quantitative analysis. Our main sources of information include financial publications and databases, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings, or when applied to the economic factors that drive supply and demand for these securities. The fundamental analysis of a business involves analyzing its financial statements and health, management and competitive advantages, and competitors in the market. When applied to commodities and forex, it focuses on the overall state of the economy, interest rates, political environment, and other macroeconomic drivers. Fundamental analysis maintains that markets may misprice a security in the short run, but that the correct price will eventually be reached by the market.

Quantitative Analysis. We review macro-economic indicators to assess growth and inflation within the economic cycle; we also examine quantitative measures from the financial market to synthesize the portfolio construction process.

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

In respect of EQV's Managed Funds, EQV provides advice to fund entities. Below are descriptions of some of the strategies used in various current funds.

INVESTMENT STRATEGIES

EQV offers clients investment management and comprehensive advisory services. We administer asset allocations that speak to each client's personal finances, investment objectives, time horizon and risk tolerance level, thereby structuring a customized portfolio to fit each distinct circumstance. Our comprehensive, bottom-up manager selection process allows us to invest in a wide range of markets and asset classes. Our business is based on putting our client's needs first, diverse asset allocation and manager selection, research, and proper risk management and due diligence.

In addition, EQV advises Managed Funds that pursue a broad set of investment strategies. The particular strategies pursued by each Managed Fund are listed below.

1. Initial Alts Fund(s)

EQV manages one or more fund-of-fund products that it refers to herein collectively as the “**Initial Alts Funds**”. Initial Alts Funds seek to provide exposure to a pool of underlying investments (the “**Underlying Investments**”) that, in the view of EQV may not have been readily accessible to certain investors in the past or are managed by professional third-party managers that typically would not accept smaller commitments. EQV will seek to achieve each Initial Alts Fund’s particular objective by investing in a combination of Underlying Investments to achieve a mix of risk and return that is, in the judgment of EQV, appropriate for the objectives of such Initial Alts Fund. Underlying Investments will typically (but not exclusively) be sourced from combination of the following asset classes and investment vehicles:

- Private credit investments;
- Investments in certain hedge funds and programs sponsored by commodity trading advisors, in each case selected by the Adviser;
- Macro and systematic/quantitative strategies;
- Public equity markets; and
- Related hedge overlay on the asset classes discussed above

The Initial Alts Funds may affect one or more of the foregoing strategies either directly or indirectly, for tax, regulatory, or other reasons, by investing through one or more trading subsidiaries or special purpose vehicles organized by EQV (which vehicles may also be utilized by other Managed Funds).

Subject to applicable law and any express restrictions set forth in the operative documents of the Initial Alt Funds, EQV may change the Initial Alt Funds’ investment strategies or policies at any time.

2. Real Estate Fund(s)

EQV manages a Managed Fund whose primary investment objective is to invest in private real estate, seeking long-term capital appreciation, which is referenced herein as the “**Real Estate Fund**.” The Real Estate Fund will hold investments consisting of the following asset classes:

- *Real Estate Investments*—Each Real Estate Fund is intended to make real estate investments, which may be primarily in “Class C” multifamily properties but generally retaining the flexibility to invest in other types of properties, commercial real estate, senior and subordinated debt collateralized by real estate and real estate-related assets, including preferred equity positions in real estate-owning entities and real estate-related investments. While it is presently intended that each Real Estate Fund will hold majority equity stakes in these properties, it may also be a minority investor or a joint venture investor, or invest in other portions of the capital structure, such as senior, subordinated or mezzanine debt.
- *Liquid Investment Strategies*—Liquid Investment Strategies may include: (a) short-

term investments including but not limited to money market funds, short-term money market investments, US treasury securities with maturity dates not in excess of 12 months, interest-bearing bank accounts, certificates of deposit with maturity dates not in excess of 12 months or commercial paper, or (b) other investment strategies including, but not limited to, private credit investments, investments in exchange-traded funds or REITs, and other comparable investment strategies as determined by EQV.

The Real Estate Fund is able to invest in Liquid Investment Strategies prior to the deployment of capital into Real Estate Investments during the first eighteen (18) months following the final closing of the Real Estate Fund (or such sooner date as determined by the Real Estate Fund's general partner) (the "***Investment Period***"). Following completion of the Investment Period, the Real Estate Fund may invest reserves constituting up to 20% of the assets of the Real Estate Fund in Liquid Investment Strategies. Accordingly, the Real Estate Fund is a hybrid fund that is likely to invest a substantial portion of its assets in investments other than real estate during the life of the fund.

3. Growth Fund(s)

EQV manages one or more growth centric funds. Underlying investments are generally either oriented more toward capital appreciation or oriented more toward current income, with a bias toward capital appreciation. Strategies may include, but not necessarily be limited to, some or all of the following:

- *Capital Structure Arbitrage* - The investment objective of this strategy is to achieve superior risk-adjusted returns primarily by (i) making directly-negotiated private equity and equity-related investments and debt investments in public and private companies, and (ii) disposing of such investments on the secondary market.
- *Private Credit Arbitrage strategy* - This strategy seeks to achieve attractive risk-adjusted returns by being a responsive liquidity provider to alternative lending platforms and funds.
- *U.S. Public Equity Markets and Related Hedges* - This strategy involves allocating capital to investments that provide exposure to major U.S. public equity markets, combined with related instruments for the purpose of hedging downside risk in such investments.
- *Private Credit Investments* - A portion of investments may be lent to private borrowers via a combination of direct private credit notes with online originators and long tail private credit funds.
- *Short-term private company financing strategy* - This strategy seeks to preserve capital and to deliver absolute returns with low volatility through direct lending to smaller companies and involves investing in private and public debt instruments, secured loans, trade financing transactions, financial guarantees, financial derivatives or other financial instruments either directly or through special purpose vehicles made to corporations, individuals or partnerships. It may also subscribe for equity investments. Focus is on short term (initial term under 12 months) secured debt.
- *Trend Following CTA strategy* - This strategy employs a trend-following system that participates in more than 40 markets.

- *Systematic Trading CTA program* - This strategy emphasizes trades in futures and spreads on equity indices, interest rates, and fixed income instruments. A proprietary portfolio optimization engine is used to compute an optimal portfolio with predefined risk and return characteristics.

4. Special Opportunities Fund(s)

EQV manages one or more “special opportunities” funds, which are intended to provide access to single investment strategies selected by EQV and managed by third party investment managers. The nature of each fund may vary in both investment strategy and fee structure depending on the specific portfolio.

The initial Special Opportunities Fund is invested with a manager who provides flexible investment structures to small public companies, including straight equity purchases, purchase of convertible securities, standby equity purchase agreements, and structured debt.

5. Alpha Strategy Fund(s)

EQV manages one or more funds that it refers to herein collectively as the “*Alpha Funds*”. These funds differ from the Initial Alts Funds in that the Alpha Funds are primarily invested by utilizing internally managed strategies or by engaging with third party investment managers via a separately managed account structure. Core Strategies employed may include both discretionary macro strategies as well as quantitative or systematic strategies.

Macro strategies may include the holding of positions for moderate or longer lengths of time (12-18+ months) as well as shorter-term opportunistic trades that may be held as short as daily to weekly. Positions held will be based on the Manager’s view of the current economic regime and liquidity conditions, among other factors. Quantitative and systematic strategies will generally be primarily model-driven and shorter-term in nature. Strategies may include trend following, mean reversion, FX trading, statistical arbitrage, and other quantitative or model-based strategies.

CERTAIN RISKS OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients and investors should be prepared to bear. The value of securities used in any of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results. The investment risks described below may not be all-inclusive but should be considered carefully:

Alternative Investment Funds and Non-traditional Funds: There are risks associated with investments in alternative investments, an asset category that includes Alternative Investments, an asset category that includes Alternative Investment Funds. Securities that are deemed Alternative Investment Funds, in general, are speculative and illiquid investments that are subject to a high degree of risk. Certain Alternative Investment Funds are only available to certain clients who meet

applicable eligibility and suitability requirements. Each Alternative Investment Fund's offering materials contain confidential material information relevant to making a decision to subscribe to the Alternative Investment Fund including, but not limited to its investment strategy, liquidity terms, fees and expenses, risks and conflicts of interest, as well as other important matters relating to the Alternative Investment Fund, its investment manager and their operations.

Equities. Equity, such as common stocks, represents ownership interest of the issuer. Equities can decline in value over short or extended periods as a result of changes in a company's financial condition, changes in the overall market, and economic and political conditions. Political risk may be of higher concern for foreign equities. Adverse changes in exchange rates may also lower returns on foreign equities.

Fixed Income. Fixed income securities pay a predetermined amount of cash by the issuer to the security holder. A risk associated with fixed income is that the issuer may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater is the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. The amount of decrease is more pronounced for higher duration fixed income (i.e. those making payments farther in the future). Higher duration fixed income will also typically exhibit higher price volatility. A nominal interest rate is the sum of a real interest rate and an expected inflation rate, and as such, for fixed real rates, rising inflation may lower the value of fixed income securities in addition to eroding the purchasing power of the fixed payments.

Options. Option contracts reach a terminal value depending on the underlying security at an expiration date. There is a risk that the option may have no value at expiration, and the option holder loses the total amount invested. Options may involve certain costs and risks such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable. Trading halts in the underlying security, or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case, the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment. Even if the market is available, there may be situations when options prices will not maintain their customary or anticipated relationships to the prices of the underlying interests and related interests. Disruptions in the markets for the underlying interests could also result in losses for options investors. This is not intended to be an exhaustive presentation of all risks associated with trading options and clients should review any options risk disclosures provided by the broker-dealer used for client trades.

Investments in U.S. Public Equity Markets and Related Hedges. U.S. equity markets have in the recent past experienced substantial volatility, both market-wide and with respect to individual securities. In early 2020, market-wide volatility increased dramatically, as did associated metrics tied to the volatility of volatility. These volatility conditions have generally abated over time, but there can be no assurances that significantly elevated volatility will not return to the markets. Further, certain securities have experienced recently idiosyncratic spikes in volatility that are unrelated to broader measures of volatility and to the fundamentals associated with that security. The idiosyncratic risk of these so-called "meme" stocks could cause a non-indexed position in U.S.

securities to perform substantially differently than a similarly-sized position that tracks broader market indices, and could expose holders of those securities to substantial risks.

Certain hedging strategies, such as long purchases of options, may lose value over time or may carry with them certain carrying costs, which an investor would not have experienced in the absence of such hedging activity. Hedges may not be appropriately sized. Inappropriately sized hedges could cause an investor to receive less protection than desired, or to overpay relative to the appropriate level of protection that the investor seeks to purchase. There is also the risk that hedges may not behave as anticipated, or may not correlate with the risks inherent in the portfolio to be hedged. This so-called 'basis risk' could cause the hedges to underperform or not to perform at all, exposing an investor to potential losses.

Fundamental Analysis. Certain trading decisions made by the Investment Adviser may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to certain clients' trading strategies, the client may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Investment Adviser misinterprets the meaning of certain data, a client may incur losses.

Certain Risks Associated with Private Credit Investments. As with any credit investment, loans made through private credit intermediaries carry credit risk (i.e., the risk that a borrower will not repay amounts owed when due). Additionally, these private credit investments may be unsecured. In the event of a default or bankruptcy of a borrower, an unsecured lender to that borrower may receive less of a recovery than a secured lender with respect to the same loan amount or may suffer impairment of principal. Additionally, borrowers seeking funds from non-bank intermediaries may be less creditworthy than borrowers seeking funds from regulated banking entities. These borrowers may have fewer assets, more volatile revenues and more uncertain growth prospects than borrowers seeking financing from traditional lenders. Each of these factors could increase the probability of default on a related loan, leading to potential losses. While a lender may be able to charge a rate of interest in excess of that charged by traditional banks to address some of these risks, there can be no assurance that the rate of interest will be sufficient to compensate a lender for the increased risks.

The private loans that EQV expects to invest client funds in may be reliant upon non-bank intermediaries to provide access to lending opportunities. As a result, the terms of the loans could differ from the terms that may have been struck if the lender had sourced the opportunities themselves. Lenders in these situations may not have information rights that are comparable to loans originated by regulated lenders, and the information rights they do possess may be insufficient to detect a deterioration in credit quality in borrowers in a timely fashion, or at all. Lenders will be reliant on third parties to service the loans, including the collection of payment from borrowers and the review of any ongoing borrower reporting.

There is not anticipated to be any secondary market for loans originated through this strategy, and loan assets may be illiquid.

Non-bank intermediaries may in the future become subject to additional regulation. This regulation

could increase the cost to borrowers and lenders of using these platforms and may result in reduced lending activity on the platform. Any such reduction in lending activity may negatively impact the ability of lenders to lend in sufficient amounts to achieve their investment objectives, or to lend on terms that EQV deems sufficient to justify the risks associated with the underlying borrowers.

Investments in Hedge Funds - Fund of Funds Structure. The unaffiliated hedge funds that Managed Funds may invest in generally are not registered as investment companies under the Investment Company Act. The Managed Funds, as an investor in these unaffiliated funds, does not have the benefit of the protections afforded by the Investment Company Act to investors in registered investment companies. Although EQV periodically receives information from each unaffiliated fund regarding its investment performance and investment strategy, EQV may have little or no means of independently verifying this information. An unaffiliated fund may use proprietary investment strategies that are not fully disclosed to EQV, which may involve risks under some market conditions that are not anticipated by EQV. Investment advisers may change their investment strategies (i.e., may experience “style drift”) at any time. In addition, the Managed Funds and EQV have no control over the unaffiliated funds’ investment management, brokerage and custodial arrangements or operations and must rely on the experience and competency of each investment adviser in these areas.

The unaffiliated funds typically do not maintain their securities and other assets in the custody of a bank or a member of a securities exchange, as generally required of registered investment companies. It is anticipated that the unaffiliated funds generally will maintain custody of their assets with brokerage firms which do not separately segregate such customer assets as required in the case of registered investment companies. Under the provisions of the Securities Investor Protection Act of 1970, as amended, the bankruptcy of any such brokerage firm could have a greater adverse effect on the Managed Funds than would be the case if custody of assets were maintained in accordance with the requirements applicable to registered investment companies. There is also a risk that an investment adviser could convert assets committed to it by a Managed Fund for its own use or that a custodian could convert assets committed to it by an investment adviser to its own use.

Furthermore, certain fund-of-funds and similar investments require the Managed Funds to own a certain amount of investments, or maintain certain minimum balances with managers, for the third-party managers to continue to permit the Managed Funds to invest. If a Managed Fund’s assets or investments fall below those thresholds, or if a Managed Fund closes below such a threshold, it could limit the Managed Funds’ ability to make certain anticipated Underlying Investments or could cause the Managed Funds to be required to withdraw from such Underlying Investments.

Exchanges Operating Outside of the U.S. Certain of the exchanges utilized by the Managed Funds may operate outside of the United States. The Managed Funds may have difficulty successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries if a judgment is obtained by the Managed Funds in another country. Further, should an exchange cease operation due to criminal actions or for financial or regulatory reasons, the Managed Funds may suffer losses and will likely be subject to the laws of the exchange’s home country when pursuing remedies. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. Exchanges operating outside the U.S. typically limit or prohibit, or

may in the future without notice limit or prohibit, investment by entities with U.S. beneficial owners in order to avoid U.S. regulations. Should an exchange on which the Managed Funds trade prohibit U.S. beneficial owners or limit the Managed Funds' trading, the Managed Funds may be forced to liquidate their positions at an inopportune time and be further limited or prevented from making investments in accordance with its investment strategy. It is possible in such an event that the exchange could "freeze" a Managed Fund's account thereby preventing such Fund from accessing its account completely, and the Managed Funds would be unable to trade or withdraw funds from the exchange. Furthermore, any trading profits that the Managed Funds would have made as a result of early liquidation will not be available to the Managed Funds and the Managed Funds, in certain cases, may be obligated to indemnify the exchange for losses incurred due to the liquidation and to participate in an investigation conducted by the exchange or relevant authorities. These legal and regulatory risks may adversely affect the Managed Funds and its operations and investments.

Volatility Strategies. Assets designed to reflect underlying volatility may themselves be subject to supply and demand constraints, creating the possibility of basis risk relative to the underlying. Large transactions in volatility-linked products may cause distortions in the volatility term structure of certain volatility-linked assets that are not reflected in current expectations of the volatility of the underlying. Additionally, markets for volatility-linked assets may not be as liquid or as robust as markets for the underlying asset from which such volatility is calculated, causing the price of those volatility-linked assets to diverge from the value implied by the volatility of the underlying. Investments in volatility-linked products also present substantial risks relative to other tradeable assets, as they may often present convex (and occasionally discontinuous) return profiles.

Market Risk. Security prices may decrease due in response to direct and indirect events and market conditions, usually caused by factors independent of the specific attributes of the investment security.

Liquidity Risk. Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, we may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

Private Investment. Investments in private investments, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments can be highly illiquid and long-term. A portfolio's ability to transfer and/or dispose of private investments is expected to be highly restricted. We may not be able to obtain material information about the private investment that other investors obtain. Private investments are not subject to the same reporting and disclosure requirements as public companies, which may increase Valuation Risk for those investments.

Valuation Risk. The net asset value of a portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset

or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Investments in Real Estate.

Real Estate Investments. Some or all investments of the Real Estate Funds may be subject to the risks generally incidental to the ownership and operation of income-producing real estate. Such risks include: (i) the illiquidity of the investments; (ii) the possibility that cash generated from operations will not be sufficient to meet fixed obligations; (iii) the presence of undetected physical and other defects, changes in economic conditions affecting real estate ownership directly or the demand for real estate; (iv) the need for unanticipated expenditures in connection with environmental matters; (v) unavailability of certain types of insurance; (vi) increases in insurance costs; (vii) changes in tax rates and other operating expenses; (viii) adverse changes in laws, governmental rules and fiscal policies; (ix) terrorism; (x) acts of God, including earthquakes and fire (which may result in uninsured losses); (xi) environmental and waste hazards; (xii) technological innovations that dramatically alter space requirements; (xiii) energy and supply shortages; (xiv) the continued adverse impact of COVID-19; and (xv) other factors that are beyond the EQV's control.

Lack of Diversification. Real Estate Funds may participate in a limited number of real estate investments, in which case they may not be widely diversified. If a Real Estate Fund does not close on a sufficient amount of capital, it may not be able to make as many real estate investments as desired which increases the risk of asset concentration. Having fewer investments is inherently riskier than investing in a broadly diversified portfolio of real estate and could cause the Fund's Investments to be more susceptible to particular economic, political, regulatory, geographic or environmental risks compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. To the extent that less than the maximum number of limited partnership interests are subscribed for with respect to the Fund, the opportunity for diversification of the Fund's Investments will be decreased. In addition, the ability of the Real Estate Funds to diversify the risks of its investments will depend upon the size, characteristics, types and class of investments available. A lack or limited degree of diversification increases risk because the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Risks Associated with Property Acquisitions. Direct or indirect acquisitions of real property are subject to many risks. Real Estate Funds may acquire properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, or compliance with zoning laws, building codes, or other legal requirements. In each case, a Real Estate Fund's acquisition of a real estate property may be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against a Real Estate Fund relating to those properties, or if any adverse condition existed with respect to the properties, such Real Estate Fund might have to pay substantial sums to settle or cure it, which could adversely affect the cash flow and operating results of the applicable Real Estate Fund.

Construction Risks. The Real Estate Funds may acquire properties that require development or redevelopment. Real estate development involves the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or in construction or other factors. Any delay in completing a project may result in increased interest and construction costs, the potential loss of purchasers or tenants, and the possibility of defaults under financings. Furthermore, increased real estate development may lead to periods of oversupply and result in vacancies, lower rentals, and lower sale prices for real estate projects. Newly developed real estate projects may be disproportionately affected by fluctuations in demand and supply as they may have no existing tenancies and may need to be leased in their entirety.

Targeted Returns. The Real Estate Funds will make investments based on EQV's estimates or projections of internal rates of return and current returns. Real Estate Fund investors have no assurance that the Real Estate Fund in which they invest will achieve its targeted total return on its investments. In addition, EQV may adjust targeted returns to reflect any changes in market conditions.

Environmental Risk. Under various U.S. federal, state and local laws, ordinances and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on or in its property. Those laws often impose that liability without regard to whether the owner or operator knew of, or was responsible for, the release of those hazardous substances. The costs of removal or remediation may equal or exceed the value of the property, and the presence of those substances, or the failure to properly remediate those substances, when released, may adversely affect the owner's ability to sell that real estate or to borrow using that real estate as collateral. An owner or operator of a facility may also be required to comply with various laws, ordinances, and regulations regarding the handling, production, storage, use, discharge, or disposal of regulated materials.

Investments in Distressed Assets. The Real Estate Funds may make investments in underperforming or other distressed assets, utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that the applicable Real Estate Fund's rate of return objectives will be realized or that there will be a return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the applicable Real Estate Fund's original investment. In addition, under certain circumstances, payments to the applicable Real Estate Fund and distributions by such Real Estate Fund to its investors may be reclaimed if such payments or distributions are later determined to have been fraudulent conveyances or preferential payments. Numerous other risks arise in the workout and bankruptcy contexts.

Liabilities on Sale of Investments. In connection with the disposition of a real estate investment, the applicable Real Estate Fund (or its operating partners) may be required to make representations about the business and financial affairs of such investment typical of those made in connection with the sale of a business. Such Real Estate Fund may also 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 EQV may establish reserves or escrows. In that regard, Real Estate Fund investors may be required to return amounts distributed to them to fund obligations, including indemnity obligations, subject to certain limitations set forth in the governing documents of the applicable Real Estate Fund. Additionally, any Real Estate Fund investor that receives a distribution in violation of Delaware partnership law will, under certain circumstances, be obligated to recontribute such distribution to the applicable Real Estate Fund.

Liquidity Concerns. Many of the investments of each Real Estate Fund may be highly illiquid, and there is no assurance that a Real Estate Fund will be able to realize exit value on such investments in a timely manner. Illiquidity may result from, among other things, the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the applicable Real Estate Fund.

Difficulty of Locating Suitable Investments. A Real Estate Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. As a consequence, the aggregate return of such Real Estate Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Geographic Concentration. Due to the fact that its investments may be geographically concentrated, each Real Estate Fund's performance could be adversely affected if the local or regional markets perform poorly. Regulatory risk and other key risk factors described above may be amplified due to general geographic concentration.

Risk of Developing Property. Property development activities include the risk that a Real Estate Fund may abandon development projects after expending resources, constructions costs of a project may exceed original estimates, occupancy rate and rents at a newly compete property may be less than anticipated and the construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use building, occupancy, and other required government permits and authorizations.

Risks of Multi-Step Transactions. In the event that a Real Estate Fund effects a transaction by means of a multi-step acquisition, there can be no assurance that all of such required steps can be successfully consummated. This could possibly result in the Real Estate Fund owning a significant real estate investment without having working control over the assets or access to its cash flow to service debt incurred in connection with the acquisition and without being able to dispose of such position at prices equal to or greater than its purchase price.

Class C Properties. Each Real Estate Fund is expected to invest primarily in "Class C" multifamily properties, which typically are multifamily properties of workforce housing that are more than 20 years old and in need of renovation. Because these properties are older and generally in greater need of repair and more likely to have unanticipated extraordinary expenses, each Real Estate Fund may need to reserve more funds and make fewer distributions than if the properties were newer. Further, a 40-year old multifamily apartment building in Surfside, Florida recently collapsed, dominating the international news cycle. While the cause of the collapse has yet to be determined, this event could potentially reduce demand and decrease rental values for older

apartment buildings similar to those in which the Real Estate Funds are expected to invest. It is impossible to predict to what extent, if any, the market for this type of rental property will be affected or whether this event will result in higher maintenance costs for Class C properties.

Investments in Land, Development, and Redevelopment. Each Real Estate Fund may acquire direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income producing), real estate developments or redevelopments. To the extent that a Real Estate Fund invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Real Estate Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Real Estate Fund. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Harmful Mold and Other Air Quality Issues. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to radon, airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergies or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of a Real Estate Fund's property could require such Real Estate Fund to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose a Real Estate Fund to liability from its tenants, employees of its tenants and others if property damage or health concerns arise.

Americans with Disabilities Act and Similar Laws. Under the U.S. Americans with Disabilities Act of 1990, as amended (the "**ADA**"), all public accommodations in the U.S. must meet U.S. federal requirements related to access and use by disabled persons. If one or more of the properties in a Real Estate Fund's portfolio does not comply with the ADA, then such Real Estate Fund may be required to incur costs to bring the property into compliance, which may or may not have been foreseen at the time of acquisition. Future changes to U.S. federal, state, and local laws also may require modifications to the Real Estate Fund's properties or restrict the Real Estate Fund's ability to renovate its properties. A Real Estate Fund cannot predict the ultimate cost of compliance with the ADA or other legislation. If a Real Estate Fund incurs substantial costs to comply with the ADA and any other similar legislation, such Real Estate Fund's financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy its debt service obligations could be materially adversely affected.

Valuation. The market value of investments held by a Real Estate Fund will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular security, and the conditions of financial markets. Most of a Real Estate Fund's investments will be investments for which there is no, or limited, liquid market. The fair value of such Investments may not be readily determinable. Real Estate Funds are not expected to re-value their investments following their purchase. The valuations used by EQV for a substantial portion of real estate investments may therefore not reflect the most recently available market information. The types of factors that may be considered in fair value pricing of a Real Estate Fund's investments include discounted cash flows, prevailing market conditions with respect to the location of the property investment, similar property sales, and other relevant factors. Because such valuations are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates, EQV's determination of fair value may differ materially from the actual results obtainable in an arm's length sale of such investments to a third party. The Real Estate Fund's financial condition and results of operations could be adversely affected if the Real Estate Fund's fair value determinations were materially higher than the values that the Real Estate Fund ultimately realizes upon the realization of such investments.

Leverage. The Managed Funds intend to use leverage both for cash management and in making investments. The use of leverage may enable the Managed Funds to achieve a higher rate of return. The amount of borrowings that the Managed Funds may have outstanding at any time may be large in relation to their capital. While leverage presents opportunities for increasing a Managed Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of any of a Managed Fund's Investments would be magnified to the extent that such Managed Fund is leveraged.

Potential Conflicts of Interest. EQV manages a number of different investment strategies which present the possibility of overlapping investments, and thus the potential for conflicts of interest. If any matter arises that EQV determines in its good faith judgment constitutes an actual conflict of interest between accounts, we may take such actions as may be necessary or appropriate to prevent or reduce the conflict. Please see Item 11 below for further discussion of possible conflicts of interest.

Cyber Security Breaches and Identity Theft. As part of its business, EQV and its affiliates process, store, and transmit large amounts of electronic information, including information relating to the transactions of the Managed Funds and personally identifiable information of the investors therein. Similarly, service providers of EQV may process, store and transmit such information. EQV's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Managed Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Managed Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material

adverse effects, including on the operations, liquidity and financial condition of a Managed Fund. Cyber threats and/or incidents could cause financial costs from the theft of a Managed Fund's assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to a Managed Fund. Such a failure could harm a Managed Fund's reputation, subject such Managed Fund and its affiliates to legal claims and otherwise affect their business and financial performance.

The service providers of EQV and the Managed Funds are subject to the same electronic information security threats as EQV. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Managed Funds and personally identifiable information of the investors therein may be lost or improperly accessed, used or disclosed.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Registered investment advisers are required to disclose all material facts regarding the following legal or disciplinary events that would be material to a client's evaluation of EQV or the integrity of EQV's management: a criminal or civil action in a domestic, foreign or military court of competent jurisdiction; an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or a self-regulatory organization proceeding. Our firm and our management persons have not been involved in any reportable legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients. Therefore, we do not have anything to report.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither EQV nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Vinik, a Member of our firm, in his personal capacity, holds a Texas real estate license and manages multi-family properties in several locations in Texas through holding companies. Mr. Vinik dedicates approximately 2-4 hours a week to monitoring his personal investments in multi-family properties. From time to time, Mr. Vinik refers our Firm's clients to his real estate

businesses. A conflict of interest arises where Mr. Vinik has the incentive to solicit our Firm's clients for his real estate businesses regardless of their investment objectives and/or risk tolerance, to earn commissions and/or management fees. As a result, our Firm's clients may incur losses from these real estate businesses. Mr. Vinik addresses this conflict by ensuring that referrals are only made to clients after taking their investment objectives and/or risk tolerance into consideration. He will not make a referral when he reasonably believes it is not suitable for the client. Clients are under no obligation to use his real estate services. Any real estate-related services provided by Mr. Vinik are separate and distinct from services provided by our firm. Any compensation paid for Mr. Vinik's real estate-related services is paid directly to him or his holding companies, and our firm does not receive any portion of this compensation.

RELATED ARRANGEMENTS

As described above, Mr. Vinik has invested in real estate holding entities. These real estate holding entities do not solicit clients for our firm. Any services provided by these entities are separate and distinct from services provided by our firm. Any compensation paid for services provided by these entities is paid directly to them, and our firm does not receive any portion of this compensation.

Potential Conflicts of Interest. EQV manages a Real Estate Fund which presents the possibility of overlapping real estate investments, and thus the potential for conflicts of interest. If any matter arises that EQV determines in its good faith judgment constitutes an actual conflict of interest between these personal investments and Fund investments, we may take such actions as may be necessary or appropriate to prevent or reduce the conflict. Please see Item 11 below for further discussion of possible conflicts of interest.

The general partners or managing members of our Managed Funds are usually affiliated and under common control with us.

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

CODE OF ETHICS

EQV has adopted a Code of Ethics (the "Code") designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of EQV are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm in writing at sarah@equi.com or calling our firm at 415-707-1807.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

EQV and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients, and it is likely that multiple clients with different fee structures may have overlapping investments. Conflicts of interest may arise when EQV has the ability to trade the same securities that are recommended to and/or purchased for our clients ahead of executing clients' orders. Conflicts of interest may also arise when EQV may receive higher fees from one client than another client even if they make the same investments, which could incentivize EQV to allocate more of that investment to a client that pays higher fees.

EQV addresses these conflicts in a variety of ways, including disclosure of conflicts in this Brochure. In addition, EQV has adopted a compliance manual which establishes a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest and to assure that the personal securities transactions, activities, and interests of EQV and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

From time to time, our Managed Funds may invest in other of our Managed Funds, with some of our Managed Funds being designed to, or potentially being designed to, primarily invest in one or more other specific Managed Funds. We disclose this to prospective investors in our Managed Funds prior to the time of investment. When a Managed Fund invests in another Managed Fund, the investor-level Managed Fund will not pay fees in respect of its investment in the lower-tier Managed Fund and all fees related to the lower-tier Managed Fund will be borne at the lower-tier Managed Fund level. This may lead to conflicts of interest if the fees of the lower-tier Managed Fund are higher than those of the upper-tier Managed Fund. We try to mitigate these conflicts of interests by informing our Managed Fund Investors that these investments will take place along with the fees associated with those investments and trying to stay within targeted allocations of those affiliated fund-of-funds investments.

PERSONAL TRADING

EQV has adopted an Investment Adviser Code of Ethics (the "Code") covering our personnel who are involved in the operation and offering of investment advisory services. The Code is based on the principle that clients' interests come first, and it is intended to assist employees in meeting the high standards that EQV follows in conducting our business with integrity and professionalism.

The Code covers such topics as the requirement that all employees comply with all applicable securities and related laws and regulations; reporting and/or clearance of employee personal trading; prevention of misuse of material nonpublic information; and the obligation to report possible violations of the Code of Ethics to management. All covered personnel must certify to receipt of the Code. We will provide a copy of the Code to clients upon request. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Additionally, EQV maintains a conflicts of interest procedure for private transactions to address the scenario where EQV or a related entity or person may recommend securities to clients, or buys or sells securities for client accounts, at or about the same time that EQV or a related person buys or sells the same securities for EQV's own (or the related person's own) account in order to address treasury management needs. Such transactions will be presented and approved by the Investment Committee after consideration of any potential conflicts of interest, the need to consult with legal counsel and/or the need from client consent or disclosure before or after consummating such a transaction.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions for Separately Managed Account clients are generally executed through Interactive Brokers or Charles Schwab. EQV is independently owned and operated and is not affiliated with or a related person to Interactive Brokers or Charles Schwab. EQV may utilize other brokers and dealers from time to time. EQV presently does not have any affiliates who are broker-dealers.

EQV considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage, as well as the soft dollar benefits they may provide as described below. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back-office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers or Charles Schwab. EQV may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include investment research.

EQV does not participate in any commission-sharing arrangements or receive soft dollar credits in relation to client business that is transacted with Interactive Brokers or Charles Schwab. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at

Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm periodically compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. EQV does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While EQV generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In limited cases, EQV may utilize other broker-dealers when requested by Separately Managed Account clients. Clients of EQV must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to affect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

EQV does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error when possible. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk when possible. If there is a cost associated with this correction, such cost is borne by EQV and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

As applicable, EQV conducts account reviews on at least a quarterly basis for Separately Managed Account clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with a client.

Formal client review meetings are generally conducted at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

Account reviews are typically conducted by Mr. Vinik and any portfolio management designees.

ACCOUNT REPORTS

Separately Managed Account clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held. EQV will periodically remind clients to access this information.

MANAGED FUNDS

Responsibility for managing EQV's accounts is spread among advisors who are well suited and skilled to manage the asset class in which the account is invested. These advisors review and monitor such portions of the accounts on a daily basis. On an ongoing basis, these advisors review current market prices of securities and investments held for accounts, review relevant financial markets and are involved in all major portfolio decisions. EQV advisors also monitor performance as appropriate.

Investors in closed-end Managed Funds receive audited financial statements annually. Investors in open-end Managed Funds receive reports as often as called for in the governing documents of the relevant Managed Fund, in addition to audited financial statements annually. In addition to the information generally provided to all investors in a particular Managed Fund, EQV may provide certain investors in a particular Managed Fund with additional information or more frequent reports that other investors or clients will not receive (e.g., in connection with certain sideletter provisions, diligence requests, or certain co-investments). Because they are funds-of-funds, EQV or its affiliates may provide investors in the Initial Alts Funds (or other fund-of-funds Managed Funds) with audited financial statements within 180 days after the end of the client's fiscal year instead of within 120 days after the end of the client's fiscal year.

In performing its investment management activities, EQV and its affiliates allocate their respective personnel and their personnel's time among each of any Separately Managed Accounts and

Managed Funds in which they may be involved. Although each will devote such time as deemed necessary to conduct such investment management activities in an appropriate manner, conflicts may arise in the allocation of personnel and their time among such Separately Managed Accounts and Managed Funds, particularly in connection with accounts that may involve substantially more time and resources than other accounts.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

EQV does not compensate third parties (or “solicitors”) to promote the investment advisory services offered by our firm. It is our firm’s policy not to compensate clients for referring potential clients to our firm.

OTHER COMPENSATION

EQV does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

For Separately Managed Accounts, Interactive Brokers and Charles Schwab are the qualified custodians and maintain custody of client funds in separate brokerage accounts for each client under the client’s name. EQV personnel may assist the client in preparing paperwork to open a new brokerage account, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each Separately Managed Account client at their physical mailing address after the account is approved.

For the Managed Funds, EQV utilizes several qualified custodians including Interactive Brokers LLC, and JP Morgan Chase & Co. These custodians maintain custody of fund assets in separate brokerage accounts and banking accounts, as applicable, for each fund in such fund’s name. Each Managed Fund custodian either sends account statements to each fund at its physical mailing address, or provides electronic access to such account statements, on at least a monthly basis. While custodian-produced monthly or quarterly statements are not provided to investors, investors are provided an annual audit of the Managed Fund in which they are invested.

For Separately Managed Account clients who have elected to have their advisory fees deducted directly from their custodial accounts, EQV adheres to the following safeguards:

- We shall maintain clients’ funds and securities with a qualified custodian in a separate account for each client under that client’s name;
- We shall notify the client in writing of the qualified custodian’s name, address, and the

way the funds or securities are maintained, promptly when the account is opened and following any changes to this information.

- We shall obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian; and
- We shall have a reasonable basis, after due inquiry, for believing that the qualified custodian sends an account statement, at least quarterly, to each client of which it maintains funds or securities, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodians and compare such official custodial statements to any account reports provided by EQV. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their accounts and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

With respect to private Managed Funds, EQV may be deemed to have custody of assets of Managed Funds due to it or an affiliated entity being the general partner of such private funds. In such cases, EQV will cause such Managed Funds to be audited annually and the audited annual financial statements to be distributed to all investors no later than 120 days after the end of the fiscal year for such Managed Funds (or 180 days after the end of the fiscal year for Managed Funds that are funds-of-funds, such as the Initial Alts Funds). In addition, upon the final liquidation of such a Managed Fund, EQV will obtain a final audit and distribute the audited financial statements with respect to such liquidated Managed Fund to all investors promptly after completion of the final audit.

In addition, EQV may be deemed to have limited custody of the assets of a Separately Managed Account due to its ability to withdraw funds to pay its advisory fees. In such instances, EQV will comply with the SEC's custody rule as required.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

EQV generally exercises discretionary authority over client investments where we manage the client's accounts without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation. EQV receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. In rare cases, we may manage accounts on a non-discretionary basis.

EQV manages Separately Managed Account client securities portfolios on a discretionary basis, which is granted in writing by such clients at the outset of the advisory relationship. This limited discretionary authorization gives EQV the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

EQV does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

EQV does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in any Separately Managed Accounts client portfolios. The qualified custodian holding such clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. EQV does not offer clients any consulting assistance regarding proxy issues.

EQV will instruct the qualified custodian to forward copies of all proxies and shareholder communications relating to the assets in the Separately Managed Accounts, including information concerning legal proceedings or corporate actions involving securities in the accounts to clients and not to EQV. The qualified custodian, and not EQV, is responsible for timely transmission of any proxy materials to clients.

For private funds, EQV does not accept authority from the funds with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The General Partner for each private Managed Fund will be responsible for voting the proxies for any shares held by such funds.

The Board of Trustees for the registered investment company has delegated the responsibility for voting proxies to the adviser. EQV is required to vote proxies received in a manner consistent with the best interests of the registered fund and shareholders. Where a proxy proposal raises a material conflict between the interests of EQV, any affiliated person(s) of EQV, the registered fund's principal underwriter (distributor) or any affiliated person of the principal underwriter (distributor), or any affiliated person of the registered fund's or its shareholder's interests, EQV will resolve the conflict by voting in accordance with the policy guidelines or at the Trust's directive using the recommendation of an independent third party. Information regarding how proxies were voted will be provided upon request.

Item 18 Financial Information

REQUIRED DISCLOSURES

As previously discussed in this brochure, EQV may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. EQV does not require or solicit prepayment of fees from our clients.

EQV has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of bankruptcy proceedings.

Item 19 Requirements for State-Registered Advisers

EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

Name: Itay Vinik

Year of Birth: 1985

Education: Bachelor of Arts degree in global studies and a specialization in economics. University of California, Los Angeles (UCLA), 2013
Los Angeles, CA

Experience: Chief Executive Officer / Chief Investment Officer
Officer
Equilibrium Ventures,
LLC Austin, TX
Apr. 2020 – Present

Chief Investment
Officer United Global
Advisors Beverly
Hills, CA
June 2013 – Apr. 2020

Head Portfolio
Manager Ace of
Swords, LP Beverly
Hills, CA
Nov. 2013 – Jan. 2020

Wealth
Analyst UBS
Beverly Hills, CA
Feb. 2011 – June
2013

OUTSIDE BUSINESS ACTIVITIES

Mr. Vinik, Chief Executive Officer, and Chief Investment Officer of our firm, in his personal capacity, holds the Texas real estate license and manages multi-family properties in properties in several locations in Texas through holding companies. Mr. Vinik dedicates approximately 2-4 hours a week to monitoring his personal investments in multi-family properties. From time to time, Mr. Vinik refers our firm's clients to his real estate businesses. Clients are under no obligation to use those services. Any real estate-related services provided by Mr. Vinik are separate and distinct from the services provided by our firm. Any compensation paid for Mr. Vinik's real estate-related services is paid directly to him or his holding companies, and our firm does not receive any portion of this compensation.

As described above, Mr. Vinik has invested in real estate holding entities. These real estate holding entities do not solicit clients for our firm. Any services provided by these entities are separate and distinct from services provided by our firm. Any compensation paid for services provided by these entities is paid directly to them, and our firm does not receive any portion of this compensation.

PERFORMANCE-BASED FEES

Please refer to Item 6 (Performance-Based Fees and Side-By-Side Management) of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

LEGAL OR DISCIPLINARY EVENTS

Neither EQV nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

ISSUERS OF SECURITIES

Neither EQV nor our management persons have any relationships or arrangements with any issuers of securities.

BUSINESS CONTINUITY PLAN

EQV maintains a written Business Continuity Plan. Clients may request a copy by writing directly to our firm.