

**Part 2A of Form ADV:
Firm Brochure**



**Evolution Private Investment Collective, LLC
Doing Business as Epic Funds**

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This brochure provides information about the qualifications and business practices of Evolution Private Investment Collective LLC and its affiliates (“Epic Funds”, “Firm”, “we”, “us”, or “our”). If you have any questions about the contents of this brochure, please contact us at (720) 593-6395 or info@epic-funds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Evolution Private Investment Collective LLC is a registered investment adviser.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Epic Funds is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Epic Funds’ CRD number is 311425.

Item 2 – Material Changes

This brochure dated March 27, 2024, serves as an annual update to the brochure. Since its last update, filed on May 30, 2023, this brochure has been updated to reflect the following material changes:

- The abbreviation used to describe Evolution Private Investment Collective, LLC (“EPIC”) was updated to now state Epic Funds.
- The term “Funds” as described throughout the brochure is to also include Epic Private Income Fund III, LP.
- Item 5: Updated language to describe Epic Funds’ fees and compensation arrangements, as well as outline expenses Epic Funds is expected to be responsible for.
- Item 7: Updated language to state investment commitment minimums for each Fund may differ and are subject to each Fund’s Governing Documents.
- Item 8: Updated Risk of Loss section to include the following risks:
 - Capital Contributions
 - Effects of Carried Interest
 - Effects of Fees and Expenses on Returns
 - Historical Performance
- Item 10: Updated financial affiliate list with two new entities: Epic Private Income Fund III, LP and Epic Fund Management III LLC (the General Partner of Epic Private Income Fund III, LP).
- Item 11: Epic Funds’ Code of Ethics was updated during the past year. Language in this section was modified to reflect the updated content within Epic Funds’ Code of Ethics.

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Item 4 – Advisory Business

Epic Funds is a Colorado limited liability company founded in 2020. Epic Funds serves as the investment manager to privately offered partnerships (generally referred to throughout this document as a “Fund,” “Client,” or collectively, the “Funds”).

The Firm maintains discretionary authority over the investments made by the Funds and tailors its investment advice based on each Fund’s investment objectives. Certain Funds have different classes of “Interests”, each with unique goals. The Funds will make direct investments in other private investment funds that are managed by third-party investment managers (“Managers”) who invest in asset classes such as private equity, private debt, real estate, and venture capital. The Funds may also participate in direct co-investment opportunities alongside private funds (“Co-investments”).

Epic Funds is principally owned by George Alec Garza, James Hirschmann, and Michael Fitzpatrick (collectively, the “Principal Owners”). Epic Funds manages each Fund within the guidelines and restrictions outlined in the Funds’ governing documents (“the Governing Documents”) and within respective regulatory guidelines or limitations. Investment advice is provided directly to the Funds and is not tailored to the individual needs of investors.

Each of the Funds are controlled by a general partner (“General Partner”) or managing member or similar governing entity as provided in the Governing Documents. Each Fund’s General Partner has appointed Epic Funds (or an affiliate thereof) to serve as the Fund’s investment manager, pursuant to a written agreement.

Epic Funds has approximately \$130,935,252 in assets under management as of this Form ADV Annual Amendment filing for year-end 2023. Client assets are managed on a discretionary basis.

Epic Funds does not participate in any wrap fee programs.

Item 5 – Fees and Compensation

As compensation for our advisory services for the Funds, we receive a management fee based on assets under management or capital commitments and a performance-based fee. The management fees, depending on the Fund, generally range from 0.0% to 1.0% per annum. Fees are calculated and collected quarterly, either in arrears or in advance as set forth in the applicable Governing Documents. Management fees may be payable over a limited number of years as detailed in the applicable Governing Documents. The General Partners of the Funds, from time to time, may waive or rebate all or a portion of the management fees with respect to any limited partner’s account.

The General Partners of the Funds may also be compensated via a “carried interest”, which is a performance-based fee or allocation, ranging from 0% to 12.5% per annum based on the net profits calculated at the end of the fiscal quarter or year. Carried interest for the Funds may be subject to a preferred return for limited partners on realized investments and net investment income distributions as set forth in an applicable Governing Document. These carried interests are allocated to the capital account of each partner during such fiscal year and will be reallocated to the capital account of the Fund’s General Partner. The General Partner has the right, in its sole discretion, to periodically waive or reduce the carried interest for certain limited partners without exercising the right for other limited partners.

Please refer to each Fund’s Governing Documents for additional detail regarding management fees and carried interest.

Epic Funds generally does not receive advisory fees related to the advisory services it provides to the Funds. The General Partner of each Fund may, in their sole discretion, assign to Epic Funds the right to receive all or any portion of the management fees and reimbursements otherwise payable to the General Partners.

Please see Item 10 for additional information regarding each Fund's General Partner and other financial affiliations.

Each Fund will pay all fees and expenses incurred by or on behalf of such Fund in connection with the offering of Interests and the organization of the Fund and the General Partner, including, without limitation, legal, accounting, tax, marketing, and other organizational and offering expenses ("Organizational Expenses"). The Funds will invest in other pooled investment vehicles, and those underlying pooled investment vehicles may charge fees and expenses, which are indirectly borne by the investors in the Funds.

Any expenses common to the Funds generally will be borne by such entities in an equitable manner as determined by each Fund's General Partner and Epic Funds. Although the Firm will attempt to allocate such expenses on a basis that it considers equitable, it may not be possible to precisely determine what portion of such shared expenses are attributable to each Fund, and there can be no assurance that such expenses will in all cases be allocated proportionately. Accordingly, some portion of services paid for by a Fund may be used in some portion for the benefit of other Funds.

Epic Funds and/or the relevant General Partner will generally, in accordance with and subject to each Fund's Governing Documents, be responsible for its own operating and overhead expenses, including facilities expenses, employee compensation and employee benefits, rent, equipment expenses, and utilities.

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

As discussed in Item 5, the General Partner for the Funds is entitled to receive performance-based compensation (i.e., carried interest). The General Partner's right to the carried interest may create an incentive for Epic Funds to make investments that are riskier, more speculative, or more highly levered than would be the case in the absence of performance-based compensation. The performance-based fee may also create an incentive for the Firm to engage in riskier, more speculative, or more highly levered investments to achieve higher performance allocations or fees. Detailed information concerning carried interest can be found in each Fund's Governing Documents.

Epic Funds does not manage accounts other than the Funds.

Item 7 – Types of Clients

The Funds are typically organized as Delaware limited partnerships. Investment in any Fund is privately offered only to sophisticated persons who are accredited and qualified investors and those who are able to bear the total loss of their capital contribution to the Fund.

The Funds' limited partners ("Fund Investor" or "Fund Investors") may include, but are not limited to, individuals, trusts, investment advisers, pension and profit-sharing plans, charitable organizations, and business entities.

In order to be eligible to invest in our Funds, investors must be either an "accredited investor" and/or a "qualified purchaser," depending on the applicable exemptions a Fund claims under federal securities laws and other applicable regulations. Each investor is required to represent that their investment in our Funds is being acquired for their own account, for investment, and not for resale or distribution. Investments in our Funds are suitable only for sophisticated investors for whom an investment in our Funds does not constitute a complete investment program and who fully understand, are willing to assume, and who have the financial resources necessary to withstand the risks involved in our Funds' specialized investment program and to bear the potential loss of their entire investment in those investments. Each Fund's minimum capital and investor requirements are set forth in the Fund's Governing Documents, as well as the terms, conditions, and risks regarding investing in each Fund.

Epic Funds or a General Partner may, on behalf of the Funds, enter into separate agreements, commonly

referred to as “side letters” (each, a “Side Letter”), or other similar agreements with a particular Fund Investor in connection with its admission to the Fund without the approval of any other investor. Such occurrence would have the effect of establishing rights under or supplementing the terms of the applicable Fund’s operating agreement with respect to such an investor in a manner more favorable than those applicable to other investors. Such rights or terms in any such Side Letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) lower fees, (iii) waiver of certain confidentiality obligations, (iv) “most favored nation” provisions, (v) priority access to one or more co-investment opportunities or (vi) rights or terms requested or necessary in light of a particular investment, legal, regulatory or public policy characteristics of an investor.

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

Epic Funds’ investment advice to the Funds is tailored to the investment objectives of the Funds. Most investments by the Funds are in commitments to other pooled investment vehicles, platform investments, and co-investments (referred to as “Underlying Investments” or “Underlying Managers”). All investments made by the Funds go through a thorough due diligence process and must be approved by an Investment Committee. Investments for the Funds will only be considered if they meet the parameters outlined in the Fund’s offering memorandum and meet the Fund’s investment objectives and strategy.

There can be no assurance that the investments recommended by Epic Funds will be successful in meeting the Funds’ objective or policies within the time periods contemplated or that the Funds’ objectives or policies will be attained at all. The Fund Investors assume all risks associated with the underlying investments made by the Funds.

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that investors in the Funds should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Epic Funds. Prospective investors should read the entire brochure as well the applicable Fund’s Governing Documents, including its offering memorandum, and consult with their own advisers prior to engaging Epic Funds’ services.

Investment and trading risk factors may include:

Market Risk. All investments in financial instruments, including investments made by the Funds, involve a substantial risk of volatility and loss arising from general economic and market conditions, which are beyond the control of the Firm. The Funds may be adversely affected by general market movements. Changes in market sentiment, competition, technology, inflation, exchange rates, interest rates, US or international economic or political conditions or events, tax laws and governmental regulation and governmental trade, fiscal, monetary or exchange control programs or policies, as well as innumerable other conditions and factors, which are often unforeseeable, render it difficult or impossible to predict future market movements. Unexpected volatility, illiquidity, or “market shocks” in the markets in which the Funds directly or indirectly hold positions could impair the Funds’ ability to achieve its investment objectives and cause the Funds’ investors to incur losses.

Capital Contributions. Capital contributions will, in part, be called in connection with capital calls made by Underlying Funds. The General Partners cannot currently predict the timing and amounts of the capital contributions that will be required to be made by investors to the Funds. Such capital contributions may be called on an irregular basis and may be called over an extended period of time. The General Partners may require each limited partner to make a capital contribution to a Fund on the date such individual is admitted to a Fund, in which case the General Partner will provide written notice of the exact size and timing of any such initial capital contribution in advance of such admission. The General Partners intend to call capital

from investors in cohorts based on the date such investors are admitted to the Funds. As a result, it is possible that a newly admitted investor may not receive a capital call, and therefore may not take part in the performance of the Funds, for an extended period of time. In addition, though the General Partners may not call capital for an extended period of time after the admission of an investor to a Fund, investors must maintain liquid assets to be able to make such capital contributions as and when requested by the General Partners even if such request is not made for an extended period of time after the admission of such investor to a Fund.

Investments in Other Funds. The Underlying Funds include investments in other pooled investment vehicles. An Underlying Fund may be subject to the risks described throughout to the extent applicable to the Underlying Fund's investment strategy, as well as other risks. An Underlying Fund's governing documents may not impose meaningful restrictions on the manner in which the Managers may invest and trade and may permit the Managers to invest and trade in essentially an unrestricted range of securities. As a result, the Managers may, from time to time, suddenly and materially modify their investment objectives, styles, policies, and/or restrictions, with, or more often, without notice to Epic Funds. The Firm generally will not participate in the management and control of the Underlying Funds; instead, Epic Funds allocates and reallocates Fund Investors' assets to the Underlying Funds in part on its assessment of each Underlying Fund's objectives, styles, policies, and restrictions. If after allocating The Funds' assets to a particular Underlying Fund, the investment manager of the Underlying Fund modifies its investment objectives, styles, policies, or restrictions, the Funds' allocations may no longer be consistent with its investment objective, and the Funds may be unable to withdraw capital from that Underlying Fund for an extended period of time, during which the Funds may suffer extensive losses. There is no guarantee that an Underlying Fund's investing activities will match the Funds' investment strategy and objectives at all times.

Epic Funds conducts a level of due diligence that it believes is adequate to select the appropriate Underlying Funds. However, due diligence is not infallible and may not uncover problems associated with an Underlying Fund, its investment manager, or those who provide accounting, audit, brokerage, custody, or other services to the Underlying Fund. The Firm may rely upon representations made by investment managers of the Underlying Funds and, if any representation is misleading, incomplete, or false, it may result in an investment in an Underlying Fund that might otherwise have been eliminated from consideration had complete information been made available.

Effect of Carried Interest. Generally, each of the Underlying Funds provides its respective general partners or managers certain specified carried interests or other special allocations based on the returns to its investors. Such carried interests may create incentives for the general partners or managers of the Underlying Funds to make more risky or speculative investments than they would otherwise make. In addition, the General Partners will receive an incentive allocation from the Funds' performance. Each investor in a Fund will pay, in effect, two sets of carried interests with respect to the Underlying Funds, one at the Fund level and one indirectly through a Fund at the Underlying Funds level. Consequently, the returns to an investor in a Fund will be lower than returns to a direct investor in the Underlying Funds.

Effect of Fees and Expenses on Returns. The Funds will pay the Management Fees and Incentive Allocations to the General Partners or their affiliates and will bear all expenses related to a Fund's operations. Such fees and expenses will reduce the actual returns to investors. Most of the fees and expenses will be paid regardless of whether a Fund produces positive investment returns. If a Fund does not produce significant positive investment returns, these fees and expenses will reduce the amount of the investment recovered by an investor to an amount less than the amount invested in a Fund by an investor.

Real Estate. Certain Underlying Funds may invest in real estate and similar assets. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Real estate investments commonly experience significant fluctuation in value, which may be caused by local or

regional economic, legal or other market conditions, and are relatively illiquid investments. Therefore, the ability of the Underlying Fund to change its portfolio promptly in response to changes in economic or other conditions will be limited. No assurances can be given that the fair market value of any real estate investments held by an Underlying Fund will not decrease in the future or that an Underlying Fund will recognize the full value for any real estate investment that it is required to sell for liquidity reasons. The value of, and cash flow derived from, the real estate investments will depend on many factors beyond the control of Epics Funds. All of the Funds' investments in real estate are subject to a complete loss of capital.

Private Equity/Venture Capital Risk. Underlying Funds may make a direct investment in private companies, which may have a limited operating history, are attempting to develop or commercialize unproven technologies, implement novel business plans, or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Investments in private companies should be considered long-term and illiquid. There are typically no secondary markets in which these types of investments trade. If the value of the investment should decline, the value of the Underlying Funds would also decline. Please refer to the fund offering documents and Private Placement Memorandums.

Minority Investments. The investments made by a Fund may constitute minority positions in a company. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums associated with a majority or controlling stakes investor. The Funds may also invest in companies or other assets for which the Funds' have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be reliant on the existing management or board of directors of such companies or assets, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

General Economic and Market Conditions. The Funds' performance may be affected by general economic and market conditions and factors that impact the Underlying Funds, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political developments. The occurrence of any one or more of these factors could adversely impact a Fund and its ability to achieve the investment objective.

Illiquidity. Some of the Funds' investments may not be listed on any securities exchange, have a secondary trading market, or generally be able to be liquidated on short notice. The Funds' may be required to hold any given investment for an extended period of time.

Credit Risk. Underlying Funds may originate loans or purchase loans that are exposed to losses resulting from default. The value of the underlying collateral, the creditworthiness of the borrower or other counterparty, and the priority of the lien are each of great importance. The Funds cannot guarantee the adequacy of the protection of its security interests through the Underlying Funds, including the validity or enforceability of the applicable investment contract and the maintenance of the anticipated priority and perfection of the applicable security interests. The liquidation proceeds upon sale of a collateralized asset may not satisfy the entire outstanding balance of principal and interest payable, resulting in a loss to the Underlying Funds. Any costs or delays involved in the effectuation of a foreclosure of the asset or liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Fraud or Misrepresentation. Epic Funds selects investments for its Funds based in part on information and data that the issuers of securities file with various government agencies or make directly available to the Firm or that it obtains from other sources. Epic Funds is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available.

Epic Funds is not in a position to obtain all relevant information regarding a company or security. Further, Epic Funds may misinterpret or incorrectly analyze the information that it has about a particular fund, company, or security. These and other factors may cause the Firm to (i.) invest in securities at times that will lead to losses in the Funds and may cause a Fund Investor to lose a significant portion of its investment or (ii.) refrain from investing in particular securities at times that would have resulted in gains in the Funds' portfolio if the Firm would have caused the Funds to invest.

Concentration. Epic Funds will attempt to spread the Funds' capital among multiple investments; however, the Funds may be invested in a limited number of investments at any given time. The aggregate returns realized by a Fund could be adversely affected if the Funds' investments are not diversified. A Fund's overall performance could be made materially worse by the unfavorable performance of even one investment, and the risk of loss is greater than that which would exist in a more diversified portfolio.

Market Disruption and Catastrophic Events. The Funds may be subject to risk of loss or disruption in its operations arising from the direct or indirect exposure to various catastrophic events such as hurricanes, earthquakes, tornados or other natural disasters, war, terrorism or other armed conflicts, cyber-attacks, prolonged power outages, other network interruptions, and public health crises such as endemics, pandemics, or infectious disease outbreaks. To the extent that any such event occurs and has a material effect on global financial markets or the specific markets in which the Funds are exposed, the risk of loss can be substantial. Epic Funds cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the US and other economies or the investments in a Fund. The Firm has a business continuity plan that is reasonably designed to ensure that normal business operations are maintained and that Clients' assets are protected. We periodically test this plan. However, the effects of market disruptions, including the COVID-19 pandemic, may cause Client accounts or the Funds to fail to meet their investment objectives and may exacerbate various other risks discussed in this document. Additionally, market disruptions may result in increased market volatility, regulatory trading halts, closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a client's investments and operation of the Funds. These events could also result in the closure of businesses that are integral to the Firm's operations or otherwise disrupt the ability of employees and service providers to perform essential tasks on behalf of Epic Funds.

Cybersecurity Risk. As the use of technology becomes more prevalent in the course of business, investment advisers and other financial services firms become more susceptible to operational, financial, and information security risks resulting from cyberattacks and/or technological malfunctions. Cyber-attacks have occurred and will continue to occur. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted client data; and attempted compromises or failures of systems, networks, devices, and applications relating to the operations of Epic Funds and its service providers. Cybersecurity breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Successful cyber-attacks and/or technological malfunctions affecting Epic Funds or its service providers can result in: financial losses to clients and Fund investors; the inability of the Firm to transact business with its clients; the inability to process transactions; the release of private client information; violations of privacy and other laws; regulatory fines, penalties, and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cybersecurity risks are also present for Underlying Managers and investment sponsors, which could result in material adverse consequences for such groups and may cause the Funds' investments therein to lose value. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent

limitations in such measures, and there is no guarantee those measures will be effective, particularly since Epic Funds does not directly control the cybersecurity measures of its service providers, financial intermediaries, or companies in which it invests or with which it does business.

Historical Performance. The historical investment performance of Epic Funds provides no assurance of the future performance of a Fund and is not indicative of future results. There can be no assurance that a Fund will achieve comparable results to past performance. Actual realized returns on investments will depend on a variety of factors, all of which may differ from the assumptions and valuations used in the historical investment performance data of Epic Funds. There can be no assurance that a Fund will be able to implement its investment strategies, achieve its investment objectives, or avoid substantial losses.

Item 9 – Disciplinary Information

Epic Funds and our employees have not been involved in any legal or disciplinary events that would be material to an investor or prospective investor’s evaluation of the Firm’s business, its personnel, or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Funds are formed as Delaware limited partnerships which require a general partner and managing member, respectively (in each case, a “General Partner”, and collectively, the “General Partners”). Below is a listing of those entities which are affiliated with us and which serve as a general partner for each of the Funds:

- IWP Fund Management LLC
 - Serves as the General Partner for IWP Evolution Fund I, LP
- EPIC Fund Management II LLC
 - Serves as the General Partner for EPIC Fund II, LP
- Epic Fund Management III LLC
 - Serves as the General Partner for Epic Private Income Fund III, LP
- EPIC-M7 GP LLC
 - Serves as the General Partner for EPIC-M7 LP
- EPIC-ACRE GP LLC
 - Serves as the General Partner for EPIC-ACRE LP
- EPIC-DIP2 GP LLC
 - Serves as the General Partner for EPIC-DIP2 LP
- EPIC-PB6 GP LLC
 - Serves as the General Partner for EPIC-PB6 LP

The General Partners and each Fund have entered into management agreements with Epic Funds to document the delegation of management of each Fund to Epic Funds. The General Partner of IWP Evolution Fund I, LP (“Fund I”) is IWP Fund Management LLC, which is wholly owned by IWP Wealth Management LLC (“IWP”), an SEC Registered Investment Adviser. Charles Willhoit is a Control Person at both Epic Funds and IWP. IWP charges its clients’ a flat fee for wealth management and investment advisory services that are independent of clients’ assets invested in Fund I. Fund I clients do not pay a fee directly tied to their investment in Fund I. Epic Funds does not receive management fees or performance-based fees for its investment management provided to Fund I. Epic Funds will receive expense reimbursements from Fund I for investment and administrative expenses incurred (see Item 5 for additional detail) but does not otherwise receive any compensation from Fund I. IWP provided Fund I to its clients to help them diversify their portfolios and has designated Epic Funds as the Investment Manager to Fund I as Epic Funds employees are the best suited to monitor current investments.

Epic Funds has Supervised Persons that are employees at both Evolution Private Investment Collective LLC and IWP Wealth Management LLC.

Epic Funds' employees, advisors, and managing members may devote portions of their time to existing portfolio companies and other related investment activities and are not limited to the activities of the Firm and the Funds' different investments.

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

Epic Funds has adopted a Code of Ethics (the “Code”) to promote the highest levels of ethical conduct by all of our employees or any other person who may provide services on behalf of the Firm. The Code not only emphasizes the prioritization of Client interests and professional conduct, but also encompasses a broad range of compliance areas as mandated by Rule 204A-1 of the Investment Advisers Act of 1940 and other regulations. The Code covers several key areas:

- **Definition of Access Persons:** The Code clearly defines 'Access Persons' as those Employees who have access to nonpublic information regarding client securities transactions or holdings, are involved in making securities recommendations to clients, or have access to such recommendations.
- **Reporting Requirements:** The Code mandates initial and annual securities holdings reports, as well as quarterly transaction reports from Access Persons. These requirements are designed to mitigate conflicts of interest and prevent the misuse of nonpublic information.
- **Exemptions and Reportable Securities:** The Code outlines specific exemptions from the reporting requirements, in line with Rule 204A-1. It also details the types of securities that are considered 'reportable' and thus subject to the reporting rules.
- **Approval for Investments:** The Code requires Access Persons to obtain pre-approval before investing in certain types of securities, like Initial Public Offerings (“IPOs”) and private placements, to avoid potential conflicts of interest and insider trading.
- **Violations and Enforcement:** The Code sets forth procedures for the internal reporting of any violations and outlines the enforcement responsibilities of the Chief Compliance Officer. It emphasizes the importance of creating an environment that encourages reporting and protects those who report violations.
- **Review and Enforcement:** Epic Funds' Chief Compliance Officer has the primary responsibility to maintain, enforce, and regularly review the Code of Ethics to ensure compliance with all applicable laws, rules, and regulations.
- **Gifts & Entertainment:** Regulates the acceptance and offering of gifts and entertainment, allowing only non-extravagant items under ordinary business circumstances with necessary reporting and approvals.
- **Political Contributions and Activities:** Governs political contributions by Access Persons, adhering to “pay-to-play” rules under Rule 206(4)-5, requiring pre-approval for contributions exceeding de minimis limits.
- **Outside Business Activities (OBA):** Requires pre-approval for OBAs only under specific circumstances that might present a conflict of interest or affect Epic Funds' integrity, with annual disclosure requirements.

All employees of the Firm, which is inclusive of Access Persons, are required to thoroughly read and understand the Code of Ethics to ensure compliance with its specific requirements. They must also attest to their understanding and compliance annually and upon any material updates to the Code.

Epic Funds makes its Code of Ethics available to any investor or prospective investor for review upon request.

Item 12 – Brokerage Practices

Epic Funds’ practices involve privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. Concerning such private transactions, the Firm believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction. Although it is not anticipated, Epic Funds could purchase or sell publicly traded securities from time to time.

In such circumstances, the Firm considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to:

- Epic Funds’ knowledge of negotiated commission rates and spreads currently available;
- the nature of the security or instrument being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security or instrument to be purchased or sold;
- the desired timing of the trade;
- the activity existing and expected in the market for the particular security or instrument;
- confidentiality;
- the execution, clearance, and settlement capabilities, as well as the reputation and perceived financial soundness of the broker, selected, and other brokers considered;
- Epic Funds’ knowledge of actual or apparent operational problems of any broker;
- the broker/dealer’s execution services rendered continually and in other transactions; and
- the reasonableness of spreads or commissions.

The Firm does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13 – Review of Accounts

Epic Funds monitors each of the investments it makes on an ongoing basis to review the progress of such investments and seek to ensure that such investments remain consistent with each Fund’s investment strategies, objectives, and investment restrictions. Investors in the Funds will receive individual capital account statements and commentary on a quarterly basis. On an annual basis, investors in the Funds will also receive audited financial statements, and tax information necessary to complete US tax returns.

Epic Funds shall determine the fair value of a Fund’s assets in its discretion as provided in such Fund’s Governing Documents. The Firm has established a Valuation Policy and Valuation Committee to oversee valuation of Fund assets for each Fund.

Item 14 – Client Referrals and Other Compensation

Epic Funds does not directly compensate any individuals (other than our own employees) or other firms for referring Clients or potential clients to the Firm.

Item 15 – Custody

Although no Fund maintains direct custody of Client assets, Epic Funds or its financial affiliates are generally deemed by the SEC to have custody of those assets because the General Partners of the Funds each serve in a capacity that provides it with access to the assets.

Epic Funds intends to comply with Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) by meeting the conditions of the pooled vehicle annual audit provision. In order to avoid any potential conflict of interest that indirect custody of client assets may cause, private vehicles as described above are either maintained with a “qualified custodian” or audited annually by an independent auditor who is a member of and subject

to inspection by the Public Company Accounting Oversight Board (“PCAOB”), with such audits delivered to investors in compliance with the Custody Rule.

Where assets are held by a qualified custodian, Epic Funds will notify clients in writing of the qualified custodian’s name, address, and the manner in which the assets are maintained at the time of investment and promptly following any changes to this information.

Item 16 – Investment Discretion

Epic Funds manages its Funds on a discretionary basis. Epic Funds serves as the investment manager for each of the Funds and, within such role, exercises investment discretion. There are generally no limitations placed on such authority. Any limitations to the Firm’s discretionary authority are described in such Fund’s Governing Documents.

Item 17 – Voting Client Securities

In the event any Fund is asked to vote a proxy, it is our policy to vote proxies in the best interests of our Clients. In exercising its proxy voting authority, the General Partner or Epic Funds, as applicable, will vote any proxy in a manner consistent with such Fund’s investment objectives, typically to maximize investment returns while taking into consideration applicable risk factors and subject constraints set forth in an offering memorandum or operating agreement. For the avoidance of doubt, the General Partner or Epic Funds may not vote with the majority of investors when the interest of the Fund dictates. The Firm does allow limited partners to direct Epic Funds with respect to voting proxies. Investors may obtain information about how we voted their proxies and a copy of proxy policies and procedures by emailing info@epic-funds.com.

Item 18 – Financial Information

Epic Funds is not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to our Clients. The Firm has never been the subject of a bankruptcy petition.