



Form ADV

Part 2A Brochure

March 31, 2017

Maverick Capital, Ltd.

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This Brochure provides information about the qualifications and business practices of Maverick Capital, Ltd. (Maverick, we or us). If you have any questions about the contents of this Brochure, please contact us at (214) 880-4000 or ir@maverickcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the SEC) or by any state securities authority.

A copy of this Brochure and additional information about Maverick are also available on the SEC's website at www.adviserinfo.sec.gov.

Maverick has been registered as an investment adviser with the SEC since 1994. Our registration does not imply a certain level of skill or training.

This Brochure does not constitute (i) an offer to provide advisory services, (ii) an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein, or (iii) a complete discussion of the features, risks or conflicts associated with any such services or entities. Any offer to sell or solicitation of an offer to purchase securities of any entity described herein will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 - Material Changes

We last revised our Brochure on Part 2A of the Form ADV on January 5, 2017. While we don't view it as a material change, we have undertaken a substantial review and revision of our disclosures in this Brochure relating to risk factors and certain investment strategy descriptions. In addition, we have supplemented our disclosures with respect to our practices in the side-by-side management of fund clients and separate accounts. We have also updated certain fund fee arrangements and disclosure with respect to potential additional conflicts regarding our clients' brokerage arrangements.

Please note the above summary does not reflect all of the changes that have been made to this Brochure since its last update. We encourage all recipients of this Brochure to read it carefully in its entirety.

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Item 4 – Advisory Business

Since our founding in 1993, Maverick has been dedicated to the preservation and growth of our investors' capital. Maverick's partners and employees are based in Dallas, New York and San Francisco. Maverick has been registered with the Securities and Exchange Commission (SEC) since 1994 and the Commodities Futures Trading Commission since 2000.

Lee S. Ainslie III, a founder of the firm, has served as our Portfolio Manager since March of 1995. Mr. Ainslie focuses on risk and exposure decisions and has ultimate authority for all portfolio decisions of the funds under Maverick's management. Andrew Warford serves as the Chairman of the Stock Committee for the Maverick Funds and is responsible for the selection of publicly-held securities and day-to-day trading decisions in respect of those funds. In the case of the Maverick Venture Funds, Mr. Ainslie and David Singer share joint investment authority, and in the case of the Maverick Stable Funds and Maverick Seed, Bates Brown is responsible for recommendation of investments to an investment committee chaired by Mr. Ainslie. Mr. Ainslie and Mr. Warford are the firm's largest principal owners. Our total regulatory assets under management are approximately \$15,921,833,000. This reflects the regulatory assets under management as of December 31, 2016 for all clients other than Maverick QEN Fund, Ltd. and Maverick Fundamental Quant Neutral Fund, L.P., whose regulatory assets under management are shown as of February 28, 2017. All such assets were managed on a discretionary basis.

Maverick manages the assets of the Maverick Funds (a group of funds offering primarily long/short and long only equity investment profiles), the Maverick Stable Funds (a group of funds of funds), Maverick Seed (a fund of funds that invests in emerging managers), the Maverick Venture Funds (a group of funds making venture capital investments), the Maverick MFQ Funds (a group of funds employing quantitative strategies) and certain separate accounts including but not limited to accounts for clients that are charitable organizations, pension/profit sharing plans, pooled investment vehicles sponsored by third parties or other institutional investors (referred to in this Brochure as separate accounts). The Maverick Funds, the Maverick Stable Funds, Maverick Seed, the Maverick Venture Funds and the Maverick MFQ Funds generally offer and sell their respective interests and shares in private transactions solely to accredited investors, qualified clients, qualified purchasers and certain employees of Maverick and its affiliates as more fully described in each fund's respective offering materials.

Investors may invest directly in Maverick USA, Stable Partners, Stable Fund and Maverick MPOF and may invest indirectly in each of the other Maverick Funds through intermediate entities. The Maverick MFQ Funds, Maverick Seed and Maverick Advisors Fund currently accept investments only from Maverick employees and related entities.

The Maverick Funds

Maverick's investment performance is dependent upon the selection of long investments that outperform the market and short investments that underperform the market. Our Hedged Equity Strategy (HES), which became the sole investment style of our original funds, Maverick USA and Maverick Fund, in March 1995, is designed to reduce exposure to macroeconomic risks and generate performance by maintaining a balance of long and short equity investments with low to moderate net market exposure. As a result, performance is primarily driven by the relative performance of our long and short investments rather than the performance of the markets.

Maverick manages five different long/short equity profiles. Four Maverick Fund options maintain different net and gross exposure targets, resulting in a range of risk/return profiles. The

fifth, Maverick Select, invests in a subset of the same publicly traded equities. Except for Maverick Select which invests in only a subset of the Hedged Equity Strategy positions and Maverick Long which does not make short investments, and subject to any other limitations and restrictions to which a particular fund may be subject from time to time as described in its offering documents, each profile generally invests in the same long and short publicly traded equity investments but in different proportions. Maverick USA, Maverick Fund and Maverick Levered also make investments in certain credit instruments and non-publicly traded equity securities. Investment trades in which multiple Maverick Funds participate, are generally allocated among such clients to achieve holdings that are proportional to their net asset values as adjusted for each client's exposure, leverage and other targeted parameters and taking into account each fund's reasonably anticipated upcoming capital adjustments. As a result of this sharing of investments, the efforts of the members of our investment and trading teams are largely focused on just one set of investment decisions.

This approach allows investors to benefit from Maverick's stock picking skill while targeting the net and gross exposure levels that they believe are appropriate for their objectives. Four fund options break down into three basic exposure profiles – hedged equity, long-only, and long enhanced. (A leveraged version of our hedged equity profile accounts for the additional fund option.)

The Maverick Funds are:

- Maverick Fund USA, Ltd. (Maverick USA);
- Maverick Fund, L.D.C. (Maverick Fund);
- Maverick Fund II, Ltd. (Maverick Levered);
- Maverick Long Fund, Ltd. (Maverick Long);
- Maverick Long Enhanced Fund, Ltd. (Maverick Long Enhanced); and
- Maverick Select Fund, Ltd. (Maverick Select).

Maverick USA and Maverick Fund (the Hedged Equity Funds) target consistent, low long/short ratios (typically between 1.4x and 1.7x) and low to moderate net exposures for the entire portfolio. Maverick Levered is managed in the same manner as the Hedged Equity Funds, provided however that the capital, or gross equity, in Maverick Levered is composed of investor capital and the proceeds of a leverage feature which approximates the effects of a non-recourse borrowing by investors of an amount generally equal to their invested capital. As a result, the exposure of Maverick Levered is approximately 200% of that which it would have been in the absence of such borrowing.

Maverick Long targets 100% long exposure and Maverick Long Enhanced targets 130% long exposure and 30% short exposure to target 100% exposure to the market, but trading in their respective portfolios may increase or decrease their exposures within a narrow band which could involve the use of leverage.

The fifth fund option, Maverick Select, is a more concentrated portfolio comprised of the top fifteen to twenty long investments and short investments as ranked by MavRank subject to certain liquidity and availability thresholds. With respect to Maverick Select, we seek to establish the same long, short, net and gross exposures as the Hedged Equity Funds described above at the time of each monthly rebalancing, though these target exposures are subject to change at any time. MavRank is a proprietary portfolio management tool that recommends the most effective position sizes based on a systematic review of factors correlated with success and failure in

different market environments. It utilizes a combination of factors including Maverick's fundamental research conclusions and standard quantitative metrics, as well as a number of risk controls to rank our securities selected through our rigorous fundamental analysis.

The Maverick Stable Funds

Maverick also manages the Maverick Stable Funds, a multi-strategy fund-of-funds offering four investment profiles. The goal of the Maverick Stable Funds is to produce attractive returns with relatively low volatility and correlation to traditional equity and fixed income benchmarks. The Maverick Stable Funds' investment strategy attempts to identify and invest in alternative investment funds or accounts managed by talented, experienced and ethical managers. The Maverick Stable Funds are actively managed and maintain flexible investment approaches, primarily allocating capital to fund managers pursuing various hedge fund strategies, including long/short equity, multi-strategy and credit strategies, and also investing in event-driven, distressed debt, and certain quantitative funds. The Maverick Stable Funds may invest in funds employing other strategies in the future and may enter into certain transactions in order to hedge currency or other exposures in their underlying portfolios.

The Maverick Stable Funds offer investors four investment profiles: a short-term (1 year) and a long-term (2 year) commitment for investors who are and are not subject to U.S. federal income tax. The redemption terms of the Maverick Stable Funds allow for quarterly liquidity without withdrawal penalties following the initial one-year commitment. Investors selecting a two-year commitment period are able to withdraw funds associated with each capital contribution without penalties on the first business day following the two-year anniversary of such commitment and on every two-year anniversary thereafter. Investment proceeds derived from investors selecting each profile are allocated to an investment pool comprised of investments having a corresponding profile.

The Maverick Stable Funds are:

- Maverick Stable Partners, L.P. (Stable Partners); and
- Maverick Stable Fund, Ltd. (Stable Fund).

The Maverick Venture Funds

Maverick's affiliates, Maverick Capital Ventures, LLC (MCV) and MCV Management Company, LLC (MCV Management), manage the Maverick Venture Funds, a group of funds that invest in securities that are not registered under the Securities Act of 1933. Maverick Capital Advisors, L.P. and The Singer-Kapp Revocable Trust are the largest principal owners of MCV. Maverick Capital, Ltd. and The Singer-Kapp Revocable Trust are the largest principal owners of MCV Management. As of February 2015, the Maverick Venture Funds are the primary vehicles through which Maverick invests in venture capital opportunities. The Maverick Venture Funds focus on opportunities in the venture capital and private equity markets, with a concentration in the healthcare, software and consumer sectors. Though the Maverick Venture Funds are structured as perpetual funds with 4 year cycles, the partnership agreements of the funds have been amended by approval of the majority of capital to shorten the first cycle to three years, which cycle will then end on December 31, 2017.

The Maverick Venture Funds are:

- Maverick Private Opportunities Fund, L.P. (Maverick MPOF); and
- Maverick Advisors Fund, L.P. (Maverick Advisors Fund).

Separate Accounts

Additionally, Maverick manages accounts employing strategies similar to those of the Maverick Funds and the Maverick MFQ Funds for institutional investors. Terms applicable to these client accounts (including any investment restrictions) are subject to negotiation and vary from those applicable to the Maverick Funds and the Maverick Stable Funds.

The Maverick MFQ Funds and Maverick Seed

Maverick also manages Maverick QES Fund, L.P. (Maverick MFQ), Maverick QES Long Fund, Ltd. (Maverick MFQ Long), and Maverick Fundamental Quant Neutral Fund, L.P. (Maverick MFQ Neutral, and together with Maverick MFQ and Maverick MFQ Long, the Maverick MFQ Funds) that employ a proprietary quantitative model to select investments in publicly-traded US securities. Maverick MFQ seeks to establish an aggregate long exposure equal to 120% of equity, an aggregate short exposure equal to 80% of equity and a long/short ratio of 1.5 to 1 at the time of each quarterly rebalancing, though these target exposures are subject to change at any time. Maverick MFQ Long targets 100% long exposure to securities in the Maverick MFQ portfolio with no leverage or short exposure. Maverick MFQ Neutral targets 0% net exposure by maintaining 100% long and 100% short exposures at the time of each quarterly rebalance.

Maverick also manages Maverick Seed Master Fund, Ltd. (Maverick Seed), which invests in funds managed by startup, or emerging, hedge fund managers where it has the opportunity to obtain participations in the fee streams of developing portfolio managers in consideration for its capital investment commitments.

Item 5 – Fees and Compensation

Performance and Management Fees – Maverick Funds and Maverick Stable Funds

Our current fee structures for fund clients are summarized below and, with respect to the Maverick Funds and Maverick Stable Funds, are designed to incent longer-term investments to improve the stability of the funds' asset bases.

- We withdraw from each fund monthly or quarterly management fees, at the beginning of each accounting period, based on that portion of its net asset value (or such other reference amount specified in the offering documents of the applicable fund) attributable to management fee bearing investors. An allocable portion of the management fee is automatically deducted from each relevant investor's account at the beginning of the relevant accounting period.
- Investors are generally subject to a performance allocation calculated on the excess of performance over a hurdle rate as described in the relevant private offering memoranda of Maverick Long and Maverick Long Enhanced or, in the case of the other Maverick Funds or Maverick Stable Funds, calculated on investment performance as further described in the funds' respective offering documents. Performance allocations, if applicable to an investor's investment, are charged and automatically deducted from an investor's account at the end of each fiscal year and on any interim withdrawal of capital by, or other distribution of funds to, an investor. With respect to Stable Fund, such amounts are paid to us as a performance fee. With respect to Stable Partners and the Maverick Funds, such amounts are credited to the account of our affiliate, Maverick Capital Advisors, L.P., and may be withdrawn from the fund at its request and are generally withdrawn annually.

The Maverick Funds' and the Maverick Stable Funds' management fees and performance allocations/fees cannot be varied by fund investors from those available pursuant to the terms of the relevant offering memoranda. Investors in any fund that we may advise in the future, or in additional classes of interests of existing funds, may be subject to fee or allocation rates that differ from those described below.

The management fees and performance allocation/fee rates applicable to the interests currently offered by the Maverick Funds and the Maverick Stable Funds are provided below.

Maverick Hedged Equity Funds and Maverick Levered

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Performance Allocation</u>
Monthly*	2.25%	20.0%
One Year	2.00	20.0
Three Years	1.75	17.5
Five Years	1.50	15.0

Fees for Maverick Levered are charged on gross equity (i.e., including the value of borrowings made pursuant to the fund's leverage feature, as described in the fund's private offering memorandum).

Investors who purchased previously offered Class A interests in the Maverick Hedged Equity Funds and Maverick Levered are subject to a 1% management fee and 20% performance allocation.

** Only available for Maverick Hedged Equity Funds.*

Maverick Long

Interests or shares in Maverick Long are subject to the following management fee rates if the investor elects not to pay a performance allocation:

<u>Commitment Period</u>	<u>Management Fee</u>
Monthly	1.75%
Three Years	1.50
Five Years	1.25

Interests or shares in Maverick Long are subject to the following management fee and performance allocation rates if the investor elects to pay a performance allocation:

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Outperformance Allocation*</u>
Monthly	0.50%	25.0%
Three Years	0.50	20.0
Five Years	0.50	15.0

** The Maverick Long Outperformance Allocation is charged on the difference between the performance of Maverick Long (after management fees) and the Morgan Stanley World Index. See the related private offering memoranda for additional detail.*

Maverick Long Enhanced

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Outperformance Allocation*</u>
One Year	1.00%	20.0%
Three Years	1.00	15.0
Five Years	1.00	10.0

** The Maverick Long Enhanced Outperformance Allocation is charged on the difference between the performance of Maverick Long Enhanced (after management fees) and the average of the performance of the S&P 500 Index and the Morgan Stanley World Index. See the related private offering memoranda for additional detail.*

Maverick Select

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Performance Allocation</u>
One Year	2.00%	20.0%
Three Years	1.75	17.5

Maverick Stable Partners and Maverick Stable Fund

<u>Commitment Period</u>	<u>Management Fee</u>	<u>Performance Allocation</u>
1 year – Class M1	1.2%	None
1 year – Class P1	None	15%
2 year – Class M2	0.8%	None
2 year – Class P2	None	10%

We have the discretion to waive payment of any management fee or performance allocation/fee (and have done so) for our employees and employees of our affiliates who have invested directly or indirectly in the Maverick Funds or the Stable Funds.

Early Withdrawals and Related Charges – Maverick Funds and Maverick Stable Funds

Capital withdrawn from a fund other than Maverick Select at the end of any calendar quarter before the conclusion of an investor's current commitment period is subject to an early termination charge of 1% per year of the unfulfilled commitment, and in the case of a three or five year commitment period with respect to the Maverick Funds, or a two year commitment period with respect to the Maverick Stable Funds, fees on such capital for the entire current commitment period are recomputed at the rates applicable to a one-year commitment period. In the case of Maverick USA and Maverick Fund, capital withdrawn before the conclusion of an investor's current commitment period, at the end of any month that is not the last month of a calendar quarter, is subject to the 1% per unfulfilled year early termination charge described above, and management fees and performance allocations on such capital for the entire current commitment period are recomputed at the rates applicable to a monthly commitment period. As described in the Maverick USA and Maverick Fund offering documents, investors that maintain an investment of greater than \$500 million may make certain withdrawals prior to the end of their commitment period without incurring the early termination charge or fee re-computation described above.

In addition, investors in long-term classes of the Maverick Stable Funds who withdraw capital prior to the end of their current commitment period and investors in short-term classes who withdraw capital from the Maverick Stable Funds in their first commitment period, may be required to bear any penalty, charge or cost that the fund is required to incur in order to fund the early withdrawal. The 1% per year penalty does not apply if the investment was held prior to the commitment period for an equal or longer period.

Capital withdrawn from Maverick Select before the conclusion of an investor's current commitment period is subject to an early termination charge, in the case of a one-year commitment, of 2.00% of the capital withdrawn, and in the case of a three-year commitment, of the product of (i) 1.75%, (ii) the amount of capital withdrawn, and (iii) a fraction, the numerator of which is the number of months remaining in the commitment period and the denominator of which is 12.

Investors in the Maverick Funds have the ability to withdraw the annual gains without penalty. With the exception of transfers to or from Maverick Select, Maverick generally waives redemption fees on transfers among Maverick Funds.

Expenses – Maverick Funds and Maverick Stable Funds

Investors in the funds will bear not only Maverick's fees, but also other fees and expenses of the funds as described in each fund's offering documents. Expenses borne by the funds typically include, but are not limited to, investment and operating expenses, financing costs, brokerage and custody expenses, research and other expenses incurred in connection with evaluating or monitoring actual or potential investment opportunities, fees paid to their directors (if any), expenses incurred in connection with the offering of interests to new investors, expenses related to the funds' compliance with applicable laws, the funds' audit, legal and administrative expenses, and other fund related expenses. To the extent that Maverick or the relevant fund's general partner incurs expenses, including those listed above, on a fund's behalf, Maverick or the general partner may be reimbursed by the relevant fund for such expenses, as described in the offering memoranda of the Maverick Funds and the Maverick Stable Funds. In addition, Class C

investors in the Hedged Equity Funds and Maverick Levered and all investors in the other Maverick Funds and Maverick Stable Funds are subject to an Expense Reimbursement Charge of up to ten basis points. Please see the applicable offering memoranda and audited financial statements for details. Investors in any fund that we may advise in the future may bear different expenses.

Investors generally bear expenses of the fund pro rata in accordance with their account balances as further described in each fund's offering documents. However, certain fees and expenses of the funds that are identifiable with a particular class of interests or class or series of shares, are charged solely to the relevant interests, class or series, as applicable. These include, by way of example, Class CX-A interests in Maverick USA and Series CX-A shares in Maverick Fund, which are specially charged (i) a servicing fee payable quarterly to the solicitor who introduced the CX-A investor to the fund, in an amount not to exceed 0.3% per annum of the net asset value of the CX-A interests or shares in the relevant fund, and (ii) a fixed fee for CX-A interest or share placement services, payable to the solicitor annually in an amount not to exceed \$75,000. These also include the differing management fee and performance allocation rates that are attributable to various classes of shares and interests issued by the Maverick Funds and the Maverick Stable Funds described above.

Maverick's investment management agreements with its clients generally provide that the client will indemnify, and not hold liable, Maverick and its affiliates for certain expenses, losses and claims that may arise in connection with the performance of its duties (including management of the client's investments and execution of investment trades), provided that such persons' conduct has not breached the applicable standards of conduct (i.e., the relevant actions were, in general, taken in good faith and did not involve willful misconduct, gross negligence, a violation of federal or state securities laws or criminal wrongdoing). (In the opinion of the SEC, an agreement to waive or indemnify against certain liabilities under the federal securities laws is against public policy and therefore may be unenforceable.) Maverick's investment management agreements are terminable generally as of the last day of any quarter upon not less than 60 days prior written notice to Maverick and provide that Maverick will refund any unearned management fee paid prior to termination.

Certain clients will incur brokerage and transaction costs. See Item 12 – Brokerage Practices. Neither Maverick nor its officers or employees accept compensation for the sale of securities or other investment products to its clients.

Management Fees, Carried Interest and Expenses – Maverick Venture Funds

MCV Management is entitled to receive from Maverick MPOF quarterly management fees at the beginning of each accounting period, at an annual rate of 1.0% on undrawn and 2.0% on drawn commitments. An investor's allocable portion of the management fees due to Maverick MPOF is included in the amount requested by the fund in its capital calls. Net realized income, gains and losses from MPOF investments will generally be allocated 80% to investors and MCV, in proportion to capital commitments, and 20% to MCV.

All expenses arising out of Maverick MPOF's ordinary operations are paid from the management fee. Maverick MPOF will bear all organizational expenses of MCV, MCV Management and Maverick MPOF, administrator and valuation consultant costs and all costs incurred in the investigation, purchase, holding or sales of securities (including reimbursement for travel based on economy or coach fare class) as well as all legal, audit, consulting, registration, insurance, partner communications and meetings, financial fees and extraordinary expenses of

Maverick MPOF. Investors in Maverick MPOF will bear their pro rata portion of these expenses based on their capital commitments.

Management Fees and Carried Interests are generally not charged for Maverick Advisors Fund; provided however that such fees may be charged in the future if an investor ceases to be an employee of Maverick or one of its affiliates. Investors in Maverick Advisors Fund will bear their pro rata portion of expenses, similar to those described for Maverick MPOF, based on their capital commitments.

Maverick MPOF fees are not negotiable. Investors in any fund that we may advise in the future may bear different fees than those described.

Management Fees, Carried Interest and Expenses - Separate Accounts

Maverick does not have a standard fee structure for separate accounts. The amount and terms of payment of fees for separate accounts are addressed in their respective advisory agreements.

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

Maverick currently charges and may in the future charge performance-based allocations/fees to its funds and other clients. In certain funds, investors may choose a management fee only class. As a result, a portion of our fees from such funds is based solely on a management fee and a portion is based on a performance allocation or a combination of performance allocations and management fees. Similarly, in the context of a separate account relationship, a client may agree to pay Maverick a performance-based fee, a management fee or a combination of the two.

We do not believe that investors in the Maverick Funds are subject to a risk that Maverick will favor certain Maverick Funds (or classes thereof) on the basis of fee choice because the Maverick Funds generally invest, regardless of fee class, in the same long and short publicly traded equity investments in relative proportions according to their net asset values, as adjusted for their respective exposure, leverage and other targeted parameters and taking into account each fund's reasonably anticipated capital adjustments, with Maverick Select investing in a subset of these positions determined monthly by MavRank.

We also do not believe that investors in the Maverick Funds or Maverick MFQ are subject to a risk that Maverick will favor certain separate accounts, or that separate accounts are subject to a risk that Maverick will favor certain Maverick Funds or Maverick MFQ, on the basis of fee choice because clients that follow the same strategy generally invest, regardless of fee structure, in the same long and short publicly traded equity investments in relative proportions according to their net asset values or account values, as adjusted for their respective exposure, leverage and other targeted parameters (including without limitation any restrictions regarding use of leverage or trading counterparties, or investing in certain issuers or types of investments, as may have been agreed in the relevant account agreement) and taking into account each fund's and account's reasonably anticipated capital adjustments.

The Maverick Stable Funds allocate their investments based on commitment period, regardless of fee class. Investments made by the Maverick Venture Funds are allocated on a pro rata basis between Maverick MPOF and Maverick Advisors Fund based on total available capital.

Item 7 – Types of Clients

We provide advisory services to hedge funds, funds of funds, funds making venture capital investments, other pooled investment vehicles and institutional investors. From time-to-time, an investor will request a separate account in lieu of investing in one of the funds offered by Maverick. Maverick will manage separate accounts on a case-by-case basis taking into consideration factors including the minimum amount of assets to be managed, the complexity of the proposed account and other investment requirements or restrictions. As described elsewhere herein, the Maverick Funds and the Maverick MFQ Funds generally invest in publicly-traded equity securities; Maverick USA, Maverick Fund and Maverick Levered also make investments in certain credit instruments and non-publicly traded equity securities; the Maverick Venture Funds generally make venture capital investments; the Maverick Stable Funds generally invest in other hedge funds; Maverick Seed generally invests in emerging hedge funds; and Maverick manages separate accounts for institutional investors employing strategies similar to those of the Maverick Funds and Maverick MFQ Funds.

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

The description of services below relates to funds in which outside investors may invest and is not intended to be exhaustive or to limit the services that we may provide. The investment strategies we pursue entail substantial risks, and no assurance can be given that the investment objective of any client or investor will be achieved.

The Maverick Funds' Methods of Analysis and Investment Strategies

Maverick's investment process is driven by intensive, fundamental bottom-up research. We do not attempt to time the markets, or focus on weightings relative to any index. By purchasing certain securities while selling other securities short, Maverick seeks to reduce macroeconomic risks of each of the Maverick Funds (other than Maverick Long) and to achieve favorable investment performance through long and short security selection.

Our research is augmented by a top-down view of individual industries, as well as the efforts of our quantitative research team. We have integrated our bottom-up, fundamental approach with a proprietary quantitative model, the Maverick Rank System (MavRank) which recommends the most effective position sizes based on its systematic review of factors correlated with success and failure in different market environments. In this system, both conventional external factors and inputs related to our fundamental evaluations and conclusions have been melded together. While fundamentals still drive our security selection, our quantitative research effort plays an important role in our portfolio construction, security selection and risk management.

We deploy capital to individual investment opportunities that we believe offer the highest returns relative to risk, regardless of index weightings, market capitalization or style orientations. We believe that the research process should be somewhat tailored to individual industries (e.g. the driving factors behind financial and technology stocks can differ significantly). Therefore, the sectors enjoy the flexibility to analyze and to evaluate stocks with methodologies and approaches that they judge to be the most relevant for their respective industries. Sector teams evaluate the strengths and weaknesses of individual management teams, develop a deep understanding of each company's competitive position, and analyze the key drivers of each business and the sustainability of these factors in an effort to identify the "winners" and "losers" in each industry. We seek to identify and to take advantage of discrepancies between our views and conventional market views.

Our investment team is organized into five industry sector teams (Consumer, Healthcare, Cyclical, Media & Telecom and Technology). The industry sector teams are supported by two discipline research teams (private investments and quantitative).

As Portfolio Manager focusing on risk and exposure decisions, Lee Ainslie has ultimate responsibility for all portfolio decisions for all accounts managed by Maverick. The Maverick Funds' portfolios are diversified and maintain strict position size limits. As Chairman of the Stock Committee for the Maverick Funds, Andrew Warford is responsible for the selection of publicly held securities and day-to-day trading decisions.

The Maverick Stable Funds' Methods of Analysis and Investment Strategies

We allocate Maverick Stable Fund assets based upon conviction in the underlying portfolio manager and, to a lesser extent, strategy and market considerations. The Maverick Stable Funds invest primarily in fundamentally driven long/short equity, long/short credit and multi-strategy funds but also make investments in event-driven, distressed debt and certain quantitative funds and may invest in funds employing other strategies in the future. In addition, the Maverick Stable Funds make investments with certain emerging managers and make opportunistic investments in funds that follow strategies that are niche or narrower than an underlying manager's core offerings, involve an opportunity available because of a change or dislocation in the market, or are limited in duration or potential investment horizon. The Maverick Stable Funds may also enter into certain transactions in order to hedge currency or other exposures in their underlying portfolios. The Maverick Stable Funds' investment process centers on deep fundamental manager research.

While its research and due diligence efforts are primarily qualitative, the Maverick Stable Funds also performs detailed evaluations of quantitative performance statistics for each manager under review. Key review criteria include: manager integrity, proven investment talent and track record of alpha generation, strong business acumen and commitment to operational best practices, repeatability of investment process, alignment of manager and investor interests and strong capital bases. Detailed analysis of a manager's performance record relative to benchmarks, volatility and correlation are carefully considered, as well as the overall impact that adding a new manager would have at the portfolio level.

While we place no hard limitations on the types of hedge funds that can be considered for investment, we expect to favor managers that employ a fundamental, bottom-up investment process (the same process that we endeavor to employ in managing the Maverick Funds) over managers that favor a more macro, top-down investment process. Consequently, the Maverick Stable Funds' portfolios do not currently include managers who invest purely in commodity or macro strategies. We believe that our level of relative insight into long-term oriented, fundamental strategies is stronger than into trading-oriented strategies and that fundamental strategies have the added benefit of typically producing a more attractive tax profile for taxable investors.

The Maverick Stable Funds do not invest in hedge funds or accounts managed by Maverick or any Maverick affiliate.

The Maverick Venture Funds' Methods of Analysis and Investment Strategies

MCV and MCV Management apply Maverick's deep fundamental research process to private investments in their management of the Maverick Venture Funds. By applying this process and the core principles that have guided Maverick with respect to its earlier private investments in Maverick USA, Maverick Fund and Maverick Levered, Maverick believes that it differentiates itself in its ability to source, evaluate, own and sell investments. Collaboration with Maverick's public equity team of investment analysts provides a depth of industry knowledge and due diligence when considering private investments. The Maverick Venture Funds have access to deal flow that has resulted from investments historically made by certain of the Maverick Funds.

Separate Accounts' Methods of Analysis and Investment Strategies

Separate accounts currently managed by Maverick generally follow the investment strategies of one of the Maverick Funds or Maverick MFQ Funds, provided however, that the investment management agreements related to such accounts may vary certain aspects of these strategies (including but not limited to limitations on certain types of investments, use of leverage or investments in specific issuers, or limitations on trading counterparties).

Risk of Loss – Generally

Investing in the Maverick Funds, the Maverick Stable Funds, and the Maverick Venture Funds involves a risk of loss that investors must be prepared to bear. The following risk factors do not purport to be a complete description of the risks involved in investing in the aforementioned funds. For a more complete description of these risks and other risks involved in investing in any of the funds Maverick manages, please refer to such fund's offering documents.

General Market Risks

In the past, there have been periods marked by severe market volatility, financial institution failures, sovereign debt crises, and large-scale financial fraud. The duration, severity, and ultimate effect of such market conditions and government responses thereto cannot be predicted. Deterioration in market conditions could result in declines in the market values of fund investments and diminished investment opportunities for the funds managed by Maverick, and could prevent the funds from successfully executing investment strategies, cause Maverick to alter investment strategies or require funds to dispose of investments at a loss.

Cybersecurity Risks

Maverick's business involves the processing, storage and use of large quantities of data including personally identifiable information of our investors and information about our funds' underlying investments. Maverick has created systems and procedures designed to protect this information from loss or theft. Despite the various protections we have put in place, however, our systems, networks and devices are potentially susceptible to breach. The techniques used in a cyberattack are often hard to detect and change frequently. In addition, hardware or software that we acquire from third parties may contain a defect, unknown to us, that could compromise the security of our information.

Cybersecurity risks include potential unauthorized access to our data, devices or systems; infection by computer viruses or other malicious code; and attacks that could disable or degrade service or sabotage our systems. A cybersecurity breach could cause disruption to our business operations, including limiting our ability to trade or transact business with other service providers, and interfering with our ability to calculate valuations of our investments, potentially resulting in financial losses to the funds that we manage. Such a breach could also cause a violation of applicable privacy laws and could result in regulatory fines, penalties, reimbursement or other compensation costs and reputational damage.

In addition, our funds could be impacted by cybersecurity breaches affecting the issuers of securities in which they invest, the counterparties with which they transact, governmental and other regulatory authorities, securities exchanges, broker/dealers, banks and other parties.

Recent Regulatory Developments

The regulatory environment in which we operate is undergoing wide-ranging reform on a global basis. New legislation as well as changes to existing legislation have been proposed and/or recently adopted in a number of jurisdictions that are expected to alter, in a variety of ways, the manner in which the investment fund industry is regulated. Although it is difficult to predict which proposals will become law and when and how new legislation will ultimately be implemented by regulators (including in respect of the extraterritorial effect of reforms), it is likely that significant aspects of existing regulatory regimes governing investment funds will change. These include changes in the way investment funds generally are regulated and restrictions on the conduct of certain lines of business. The scope and pace of such reforms vary from jurisdiction to jurisdiction, and have been particularly expansive within the United States and Europe. Provisions in the Dodd-Frank Act, European Market Infrastructure Regulation, implementation of the Basel III capital and liquidity standards in the U.S. and the European Union (EU), as well as provisions in the proposed recast Markets in Financial Instruments Directive (2004/39/EC), could, individually or in the aggregate, have substantial adverse effects on Maverick's ability to successfully pursue the various funds' investment objectives.

Limited Liquidity

An investment in the funds managed by Maverick is suitable only for sophisticated investors that have no need for immediate liquidity in their investment. Such an investment provides limited liquidity since the securities are not freely transferable. There is no public market for funds, and it is not expected that a public market will develop.

Portfolio Valuation

Valuations of the funds' portfolios will affect the amount of the management fee and the performance allocation earned by Maverick, as well as the determination of the value of shares or interests in the funds of investors making new investments or requesting redemptions. In certain cases, these valuations will involve uncertainties and determinations based on judgments of Maverick as described in each fund's offering memorandum.

Risk of Loss – The Maverick Funds

Investment and Trading Risks

The Maverick Funds incur risks associated with, among other things, security selection, selection of investment instruments and counterparties, leverage and short sales. Maverick endeavors to minimize such risk through portfolio construction, use of loss limit rules, maintenance of liquidity and monitoring. In addition, the hedged, long-short trading strategy of the Maverick Funds (other than Maverick Long) may not effectively protect those funds from adverse market movements. The Maverick Funds must also bear portfolio maintenance expenses, including trading commission costs.

Hedging Transactions

While Maverick endeavors to reduce investment risk exposure, there can be no assurance that the Maverick Funds will maintain fully hedged portfolios. The Maverick Funds use both over-the-counter and exchange-traded instruments (as described in the funds' offering

memoranda) and may incur indebtedness denominated in non-U.S. currencies, both for investment and risk management purposes as further described in the funds' offering memoranda.

The success of the Maverick Funds' hedging strategies will be subject to Maverick's ability to assess correctly the degree of correlation between the performance of the positions used in the hedging strategy and the performance of the positions being hedged. Since the characteristics of many positions change as markets change or time passes, the success of the any hedging strategy also will be subject to Maverick's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. Maverick's abilities in these regards cannot be assured. In addition, the markets for hedging instruments may be volatile or illiquid, and there can be no assurance that the Maverick Funds will be able to close out a hedging position without incurring substantial losses. The successful utilization of hedging and risk management transactions require skills complementary to those needed in the selection of investments, and no assurance can be given that Maverick will be successful.

Leverage

Some or all of the Maverick Funds leverage investment positions by trading on margin, short selling or borrowing funds from banks, broker-dealers or others. Such transactions may be substantial in size or number, may be undertaken in U.S. and foreign markets and may be denominated in U.S. or foreign currency. In addition, some or all of the Maverick Funds leverage investment return with options, swaps, forwards and other derivative instruments that are inherently leveraged and other forms of direct and indirect borrowings. The cumulative effect of the use of leverage by the Maverick Funds in a market that moves adversely to the Maverick Funds' investments could result in a loss to the Maverick Funds that would be greater than if leverage were not employed. In addition, the costs of leverage may be substantial.

The financing used by the Maverick Funds to leverage a portfolio is typically extended by broker-dealers in the markets in which the Maverick Funds invest. The Maverick Funds could be subject to changes in the value that a broker-dealer ascribes to a given position, the amount of margin required to support such position, the borrowing rate to finance such position and such broker-dealer's willingness to continue to provide any such credit to the Maverick Funds. In the event a Maverick Fund has no alternative credit facility that could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate a substantial portion of its portfolio to meet its financing obligations. The forced liquidation of all or a portion of a Maverick Fund's portfolio at distressed prices could result in significant losses to the Maverick Fund.

In addition, the Maverick Funds' use of short-term margin borrowings result in certain risks such as the potential for margin calls in the event of a decline in value of pledged securities.

Short Sales

Some or all of the Maverick Funds engage in short selling. Short selling involves selling securities that are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities.

A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the

Maverick Funds of buying those securities to cover the short position. There can be no assurance that the Maverick Funds will be able to maintain the ability to borrow securities sold short. If unable to do so, the Maverick Funds can be bought in (i.e., forced to repurchase securities in the open market to return them to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase. In the event of a precipitous increase in the value of securities that the Maverick Funds have sold short, the Maverick Funds could be required to purchase the securities at relatively high prices, thereby incurring substantial losses.

Maverick Select

The Maverick Select portfolio is a subset of Hedged Equity Strategy positions and is substantially less diversified. The MavRank system applies certain internally and externally generated factors to produce a systematic ranking of stocks in the Maverick portfolio for use in sizing positions. MavRank was developed with the benefit of hindsight, and the targets, weightings, constraints and thresholds that we have applied have varied and are expected to vary over time. We will generally seek to rebalance the Maverick Select portfolio monthly based on recommendations from MavRank, subject to quantitative and other constraints that may be varied by the Investment Manager, and do not otherwise intend to effect portfolio purchases and sales within a given month. Such trading strategy and lack of diversification could affect risk.

Risk of Loss – The Maverick Stable Funds

Manager Selection

Investing in the Maverick Stable Funds involves a risk of loss that investors must be prepared to bear. We believe the Maverick Stable Funds' greatest risk of loss is associated with manager selection risk. A substantial portion of the information that we review in our manager selection process is provided by prospective managers. We endeavor to mitigate that risk by intensive manager review including the use of proprietary and publicly-available quantitative risk management tools and by diversification among managers as well as investment strategies and styles.

Multiple Levels of Expense

Investors that are eligible to invest in the Maverick Stable Funds often also will be eligible to invest directly in one or more of the portfolio investments of the Maverick Stable Funds. By investing in portfolio investments indirectly through the Maverick Stable Funds, an investor bears the management fee or the performance allocation/fee at the Maverick Stable Fund level, as applicable, in addition to any asset-based and performance-based management fees and allocations at the portfolio investment level. Moreover, an investor in the Maverick Stable Funds bears a proportionate share of all other fees and expenses of the funds and, indirectly, similar expenses of the portfolio investments.

Side-pockets

The terms of certain investments may permit the portfolio managers of such portfolio investments to designate certain investments, typically those that are especially illiquid or hard to value, as "special situation" (often called "side-pocket") investments subject to special redemption limitations. Typically an investor in a fund holding a side-pocket investment may not redeem that portion of its investment attributable to the side-pocket investment until the side-

pocket investment is liquidated. In addition, accurate valuation of side-pocket investments prior to liquidation is typically difficult. Although we monitor the Maverick Stable Funds' exposure to side-pockets, it is possible that a significant percentage of the Maverick Stable Funds' assets could be placed in side-pockets by the portfolio investments in which the funds are invested, and that such action may limit the liquidity of the funds and its investors as well as impede accurate valuation of its assets.

Non-Transparency of Portfolio Investments' Operations

We are unable to control or fully monitor the activities of portfolio investments or their portfolio managers. A portfolio investment may use investment strategies that differ from its past practices, are not fully disclosed to us, or that involve risks that are not anticipated by us. Some portfolio investments have limited operating histories, and some portfolio managers have limited experience in managing assets.

Risk of Loss – The Maverick Venture Funds

General

Investing in the Maverick Venture Funds involves a risk of loss that investors must be prepared to bear. The types of investments that the Maverick Venture Funds anticipate making involve a high degree of risk. Financial and operating risks confronting portfolio companies in which the Maverick Venture Funds invest can be significant. The timing of profit realization is highly uncertain; losses are likely to occur early in the Maverick Fund's term, while successes often require a long maturation. The marketplace for venture capital investing has become increasingly competitive. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments of the Maverick Funds to be drawn within the investment period.

Investment in Companies Dependent Upon New Scientific Developments, Technologies and Markets

The Maverick Venture Funds plan to focus a significant portion of their investing in healthcare and technology companies that may be dependent upon new scientific developments, technologies and markets. The value of interests in the Maverick Venture Funds therefore may be susceptible to factors affecting the healthcare and technology industries and to greater risk than an investment in funds that invest in a broader range of securities.

Minority Investments

A significant portion of the Maverick Venture Funds' investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Maverick Venture Funds are likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes. The Maverick Venture Funds may also invest in companies 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 and board of directors of such companies, 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.

Reserves

MCV will establish reserves for follow-on investments by the Maverick Venture Funds in portfolio companies and for each fund's operating expenses and other liabilities. Establishing an appropriate amount for such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns. If reserves are inadequate, the Maverick Venture Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Maverick Venture Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Limitations On Ability To Exit Investments

MCV expects to exit from the Maverick Venture Funds investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these exits may not be open, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Item 9 – Disciplinary Information

We do not believe that there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Maverick and its affiliate, Maverick Capital Advisors, L.P. are each registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission and are members of the National Futures Association but currently conduct their business in reliance on certain exemptions from registration in such capacities. William Keith Hennington, Maverick's CFO, is registered as an associated person of these entities.

Maverick has material business relations with the following affiliated entities:

- MCL Corporation, MCL California, Inc. and MCL Taipei, LLC employ certain personnel working in New York and Philadelphia, San Francisco and Taipei, respectively. These entities are not registered investment advisers. They have overlapping, but not identical, ownership with Maverick. They perform services relating to the investment management business and are compensated under the terms of agreements directly or indirectly with Maverick. These affiliated entities also receive certain research and other benefits described in Item 12.
- Maverick Capital Advisors, L.P. is the General Partner of Maverick USA, Stable Partners, Maverick MFQ and Maverick MFQ Long and MFQ Neutral, and the following intermediate investment vehicles through which investments are made in the Maverick Funds: Maverick Levered Partners, L.P., Maverick Long, L.P., Maverick Long Enhanced, L.P., and Maverick Select, L.P. It also holds performance allocation shares of Maverick Fund, Maverick Levered, Maverick Long, Maverick Long Enhanced, and Maverick Select as described in the relevant fund's offering memoranda. Maverick Capital Advisors, L.P. is also the General Partner of Maverick Seed Master Fund, L.P. and its intermediate investment vehicle, Maverick Seed Partners, L.P. It has identical ownership with Maverick.

These entities have been created for reasons not directly related to our clients and generally perform functions that would be performed by Maverick itself if they did not exist. We do not believe that our relationships with these entities cause a conflict of interest with our clients.

MCV is the general partner of Maverick MPOF and Maverick Advisors Fund, and MCV Management is the management company of both of these funds. MCV and MCV Management are both affiliates of Maverick. We do not believe that our relationships with these entities cause a conflict of interest with our clients. Maverick Capital Advisors, L.P., MCV and MCV Management are relying advisers as indicated in Part 1A of Maverick's Form ADV.

We are the investment manager to certain hedge funds, funds of funds, funds making venture capital investments and separate accounts. We do not believe that the contemporaneous management of the Maverick Funds and separate accounts causes a material conflict because they share similar investment strategies, and allocations are made based on principles as previously described. We do not believe that the contemporaneous management of Maverick MFQ and separate accounts that follow a similar strategy causes a material conflict because trades are generated based on the same portfolio and allocated based on the relevant fund's or account's targeted parameters. We do not believe that the contemporaneous management of the Maverick MFQ Funds and our other clients, taking into account all of the relevant circumstances, including limited overlapping investment positions, causes a material conflict. We do not believe that the contemporaneous management of the Maverick Stable Funds and Maverick Venture Funds with our other clients causes a material conflict because of their fundamentally different investment strategies.

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

As investment manager for various clients, Maverick may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any other client. Further, Maverick may recommend or effect transactions on behalf of its clients in securities which it or any of its affiliated persons may buy or sell for its or their own accounts.

From time to time, we or our affiliated persons come into possession of material nonpublic information which, if disclosed, might affect an investor's decision to buy, sell or hold a security or other instrument. This may occur, for example, where an affiliated person is a director or officer of a company, the stock of which may be held by a client. In the event that we or an affiliated person are in possession of material nonpublic information, we will be unable to use such information for the benefit of any client. Thus, Maverick's possession of such information may cause a client to be frozen in a security position or unable to engage in a transaction in that position until such time that the information is made public.

Maverick's Code of Ethics (Code) was adopted in an effort to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of its employees' and partners' trading activity.

Our Code generally prohibits our affiliated persons from investing in the publicly-traded equity securities that comprise the vast majority of the investable universe of our clients (Covered Securities). We believe that this prohibition effectively addresses the material potential conflict of interest with our clients that may arise as a result of personal trading activities. In addition, our affiliated persons must generally pre-clear sales of Covered Securities from their personal accounts. Maverick maintains a blackout period during which it will not authorize sale of securities also sold by its clients. We also require that our affiliated persons obtain pre-approval before participating in private placements including in non-Maverick pooled investment vehicles.

Our Code is distributed to each employee at the time of hire. We also supplement the Code with training upon hire and periodically thereafter. Our affiliated persons are required to have duplicate copies of confirmations and periodic statements with respect to their brokerage accounts sent to Maverick. Affiliated persons must also provide Maverick with securities holdings reports upon commencement of employment and thereafter provide certifications of compliance with the Code on a quarterly basis.

Affiliated persons may not serve on the boards of for-profit enterprises without Maverick's prior approval.

Maverick does not recommend or solicit investment by clients in Maverick managed or sponsored entities that would result in creation of a conflict of interest between Maverick and the client. In compliance with the Investment Advisers Act, Maverick would not buy securities from or sell securities to a Maverick client without making appropriate disclosures to the client and obtaining the client's consent. For purposes of this paragraph, references to Maverick include any Maverick related person.

Clients and prospective clients may obtain a copy of the Code by addressing a request for such Code to Maverick's Chief Compliance Officer, 300 Crescent Court, 18th Floor, Dallas, Texas 75201.

Item 12 – Brokerage Practices

The securities transactions of the Maverick Funds and other institutional clients are expected to generate a substantial amount of brokerage commissions and other transaction based compensation, all of which will be paid by the clients. Maverick will have complete discretion in deciding what brokers and dealers the clients will use and in negotiating the rates of compensation the clients will pay. In addition to paying commissions to brokers acting as agents, the clients buy or sell securities directly from or to dealers acting as principals at prices that include dealer markups or markdowns, and buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. Such brokers, dealers or counterparties with which the clients execute brokerage, swap, and other transactions may also be in a position to influence or direct the allocation of new issues or other potentially attractive investment opportunities for the direct or indirect benefit of Maverick, our affiliates and/or one or more of our respective clients. There can be no assurance that a particular client will participate in the allocation of any such investment opportunity, even if the relevant broker's, dealer's or counterparty's allocation decision was influenced by the execution of such client's brokerage, swap or other transactions with such broker, dealer or counterparty.

In selecting brokers to effect portfolio transactions for our clients, we will consider such factors as price and transaction costs, the ability of the brokers to effect the transactions (taking into account their size and difficulty), the brokers' facilities, reliability and financial responsibility, confidentiality of trading activity, any products or services provided by such brokers, the provision or payment of the costs of brokerage or research products or services, access to particular markets and access to credit or favorable terms. We need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Accordingly, in any transaction or series of transactions, our clients may pay commissions to a broker in an amount greater than the amount another broker might charge.

Under Section 28(e) of the Securities Exchange Act of 1934, an investment adviser is generally deemed to have acted lawfully and in a manner consistent with its fiduciary duties under federal and state law, if the adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker. For purposes of Section 28(e), research products or services provided by a broker include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities, without regard to whether the research products or services benefit the account bearing the commission charge.

We will enter into arrangements with brokers serving our clients providing for the use of commissions or "soft dollars" to pay the costs of certain research products or services which fall within the safe harbor created by Section 28(e), as well as certain research related and other expenses which we believe similarly benefit our clients in a manner consistent with the principles of Section 28(e). Expenses which we arrange to be paid by brokers from commissions or soft dollars and which do not constitute research or brokerage products or services within the strict meaning of the Section 28(e) safe harbor include information technology expenses (computer and telecommunication hardware and software acquisition and installation, news and market information services), research analysis assistance costs (travel and office equipment expenses incurred by Maverick's research analysts) and trading related expenses. Such expenses also include those for items that would otherwise qualify as research expenses within the meaning of

28(e) but for the fact that we have contracted for such items from the relevant supplier. In no event may commissions or soft dollars be used to compensate a broker for absorbing costs attributable to a Maverick trading or other error. Our soft dollar arrangements with brokers condition payment of expenses upon placement of specified levels of brokerage transactions with that broker, and we allocate a corresponding level of trades to that broker, subject to our obligation to obtain best execution (taking into account the value of the soft dollar goods and services provided).

Soft dollar expenses paid by brokers include items which would be properly chargeable to the clients directly (e.g., fees of accountants, lawyers and consultants incurred in connection with client investments or operations and other expenses which the clients have agreed to bear under applicable agreements) as well as those for items that do not fall within the safe harbor of Section 28(e). Payment of costs through soft dollars benefits Maverick by relieving it of certain costs that it would otherwise have to bear. Receipt of such a benefit could incent us to select a broker on the basis of the benefit rather than a client's interest in receiving best execution.

If an expense relates to a function which would generally qualify for soft dollar payment under our policy stated above as well as a function which does not (e.g., client research and Maverick administrative functions, respectively), we will make a good faith allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved, but will not attempt to measure de minimis or occasional non-qualified usage or non-qualified usage of a de minimis value. It is therefore possible that payments associated with such non-qualified usage or payments made in error could benefit us, but it is not expected that such payments would be material in amount.

In any instance in which we enter into a soft dollar arrangement, a client generally pays commissions to the relevant broker which are greater than the amount another broker might charge, but will only do so if we determine in good faith that such amount of commissions is reasonable in relation to the value of all of the property, products and services provided by such broker. In certain cases, Maverick's soft dollar arrangements allow for periodic rebates of the unused soft dollar credits to the clients' accounts.

We are not required to allocate the benefits provided with a particular soft dollar expenditure to a particular client and generally do not do so. Because the Maverick Funds share many investments in common, the Maverick Funds will also share many of the soft dollar benefits derived from their collective trading. The benefits derived by any client, however, may not be proportional to the costs incurred. Because brokers are generally not used when making fund of funds or venture capital investments, the Maverick Stable Funds and the Maverick Venture Funds, respectively, are not expected to generate commissions, nor are they expected to receive soft dollar benefits derived from trading by our other clients.

Subject to seeking best execution, we also consider other relationships as factors in the selection of securities dealers or brokers. For example, brokers to our clients have in the past, do and may in the future, refer investors to Maverick-managed funds or engage in other transactions with us. From time to time providers of client brokerage services also provide incidental consulting services and other advice with respect to our operations and other matters on a formal or informal basis. The provision of such services or advice may or may not be subject to formal agreements (including confidentiality agreements) and may or may not be compensated, depending on the extent of the services provided. Provision of services, including client referrals, could provide us with an incentive to select the respective broker-dealer for client transactions

without regard to best execution. We will, however, provide compensation that we consider to be arm's length in any case in which such services have material value and will endeavor not to allocate brokerage transactions to a provider of such services as compensation for client referrals or other services or otherwise in violation of our duties to our clients.

We strive to allocate investment opportunities among our clients in a fair and equitable manner to provide, over time, meaningful investments for all clients. In the absence of legal or other limitations, investment trades for our clients that pursue the same or related investment programs are typically aggregated and allocated among those clients in a manner intended to cause the holdings of the related security or group by each to be proportional to their net asset values or account values, as applicable, as adjusted for each client's exposure, leverage and other targeted parameters and taking into account each fund's reasonably anticipated upcoming capital adjustments. To the extent practicable, each of our clients will bear any burdens or costs associated with special limitations (e.g., investment or trading restrictions) associated with that client.

We periodically rebalance the portfolios of clients with similar investment portfolios through cross-trade transactions. Any such rebalancing transactions will involve only securities for which market quotations are readily available. Such transactions generally will be effected directly between accounts or through a broker at the last sales price for the relevant security on the principal exchange or other market on which such security is traded on the date of the relevant transaction (or on the immediately preceding day if the transaction is effected at the opening of the market).

Item 13 – Review of Accounts

All clients' portfolios are reviewed on a regular basis by the Portfolio Management Team as part of our regular investment management process and by our operations professionals as part of our trade settlement process. The frequency of such reviews depends on the investment program of the client and may range from daily in the case of certain clients to monthly or quarterly in the case of others. Non-periodic reviews may be undertaken because of, among other things, changes in market conditions, changes to a client's investment objective or material changes to Maverick's policies and/or legal obligations. The financial statements of the funds are audited annually by independent public accountants.

We typically provide periodic written reports to clients and investors in the Maverick Funds, the Maverick Stable Funds and the Maverick Venture Funds which set forth various financial data and information. In addition to standardized materials provided to all investors in a fund, we often provide individual investors with additional information in response to their questions and requests for due diligence meetings and questionnaires and other communications, the content and frequency of which may vary.

Investors in the Maverick Funds and the Maverick Stable Funds receive unaudited monthly account statements reflecting the performance of their investments. Investors in the Maverick Venture Funds receive unaudited quarterly account statements. In addition, investors in the Maverick Funds and the Maverick Stable Funds are provided access to a password-protected website that contains information about the Maverick Funds' and Maverick Stable Funds' investment performance.

Investors in the Maverick Funds, the Maverick Stable Funds and the Maverick Venture Funds receive the fund's audited financial report annually and, if applicable, the information necessary for the investor to complete its annual federal income tax return. A fund investor may also periodically request the value of its investment.

Item 14 – Client Referrals and Other Compensation

Maverick is a party to an agreement with a third-party solicitor pursuant to which Maverick will compensate the solicitor with respect to client or Maverick Fund investments originated by it. Such investments in any fund will be subject to the fund's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Maverick or any affiliate as a result of such solicitation agreement. Maverick is party to agreements with two other third-party solicitors pursuant to which Maverick would compensate the solicitors with respect to Maverick USA and Maverick Fund investments originated by them. Such investments in Maverick USA and Maverick Fund will be subject to the fund's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Maverick or any affiliate as a result of such solicitation agreement, provided however that investors introduced by one solicitor are subject to incremental expenses, payable to the solicitor, associated with Class CX-A interests and Series CX-A shares as previously described and in the relevant fund's offering materials.

Maverick is a party to an agreement with a third-party solicitor pursuant to which Maverick or an affiliate will compensate the solicitor with respect to Maverick MPOF investments originated by it. Such investments in Maverick MPOF will be subject to the fund's standard terms and conditions and will not be subject to any incremental fees or allocations payable to Maverick or any affiliate as a result of such solicitation agreement.

We also receive client referrals from brokers providing services to our clients. See Item 12 above.

Item 15 – Custody

With the exception of the Maverick Funds, the Maverick Stable Funds, the Maverick MFQ Funds, the Maverick Venture Funds and Maverick Seed, Maverick generally does not have "custody" of client funds or securities within the meaning of Rule 206(4)-2 under the Investment Advisers Act (the Custody Rule). Funds and securities (other than certain privately placed, non-certificated securities) of the Maverick Funds, the Maverick Stable Funds, the Maverick MFQ Funds, the Maverick Venture Funds and Maverick Seed are held by "qualified custodians" within the meaning of the Custody Rule. The qualified custodians do not send account statements to fund investors.

Each year, investors in the Maverick Funds, the Maverick Stable Funds, the Maverick MFQ Funds, the Maverick Venture Funds and Maverick Seed receive audited financial statements, certified by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board within 120 days (180 days for the Maverick Stable Funds) after the end of each fund's fiscal year.

Investors who have not received audited financial statements in a timely manner should contact Maverick immediately.

Item 16 – Investment Discretion

Maverick has been granted discretionary authority to manage the securities accounts of its clients pursuant to the investment management agreements entered into with such clients. Maverick endeavors to buy and sell securities and other instruments for its clients on a discretionary basis in a manner consistent with each client's stated investment objectives and restrictions. The Maverick Funds, Maverick Stable Funds, Maverick Seed and the Maverick MFQ Funds generally place no restrictions on Maverick's authority. MCV and MCV Management have been granted discretionary authority to manage the investments of the Maverick Venture Funds pursuant to management services and limited partnership agreements entered into with the Maverick Venture Funds and have committed that Maverick will generally offer new venture capital investment opportunities solely to the Maverick Venture Funds. Separate account clients may negotiate restrictions relevant to their particular circumstances.

Item 17 – Voting Client Securities

Maverick's investment management agreements with its fund clients grant us the authority to cast all proxy votes. Maverick has adopted a proxy voting policy, as required by Rule 206(4)-6 under the Investment Advisers Act. The policy provides that we will act in the best interests of our client funds in determining whether and how to vote on any proxy voting matter. Unless otherwise agreed to with a client, we will classify all requests for stockholder voting authority and related proxy materials as Routine (e.g., uncontested director elections, reappointment of independent audit firms, and issues reflecting social or environmental concerns) or Non Routine and vote accordingly. In the case of any Routine matter, we will generally vote in accordance with the recommendations of the issuer's management unless, in our opinion, such recommendations are not in the best interests of our client funds.

Maverick's Portfolio Manager, relevant Sector Head, General Counsel and Chief Compliance Officer will consult with each other concerning the best method to resolve any actual or apparent conflict between the interests of Maverick and its client funds in a manner that affords priority to the interests of Maverick's client funds taken as a whole. If the conflict is personal to either the Portfolio Manager or Sector Head, the Portfolio Manager will designate others to address the issues presented by the proxy vote.

Separate account clients may negotiate terms in their investment management agreements that provide for the retention or delegation of voting rights in accordance with their circumstances.

Clients may obtain a copy of the policy and information on how Maverick voted client securities by addressing a request for such policy or information to Maverick's Chief Compliance Officer, 300 Crescent Court, 18th Floor, Dallas, Texas 75201.

Item 18 – Financial Information

We do not charge or solicit pre-payment of \$1200 in fees per client six or more months in advance.

We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.