

AKSIA LLC

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Aksia LLC (“Aksia”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact Maya Fishman at (212) 710-5771 or maya.fishman@aksia.com. This information has not been approved or verified by the SEC or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

This Item 2 only discloses material changes made to Aksia's Disclosure Brochure since the last annual amendment of the Disclosure Brochure, which was filed on March 31, 2017:

- Aksia has re-categorized certain non-discretionary clients for whom Aksia does not have trading authority and excluded the assets of such clients from its calculation of regulatory assets under management.
- Item 15 of the Disclosure Brochure has been amended to disclose that Aksia is deemed to have custody of certain client account assets.

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Item 4: Advisory Business

A. General Description of Advisory Firm.

Aksia LLC (“Aksia”), a Delaware limited liability company, is a research and advisory firm with its principal place of business in New York, New York. Aksia commenced operations as an investment advisor in October 2006 and has been registered with the SEC since March 22, 2007. Aksia has ten principals, including all of the original six founding principals. The firm is 100% owned and controlled by its ten equity principals. Jim Vos, the managing member of Aksia, has an ownership percentage of between 15% and 20% and Alex Panagiotidis has an ownership percentage of approximately 50%.

B. Description of Advisory Services (including any specializations).

Aksia provides institutional investors with portfolio advisory services on hedge fund, private credit, opportunistic, and other alternative investment strategies. Aksia also provides certain clients (“Research Clients”) with non-advisory research services.

For purposes of this brochure, the term “Clients” shall mean Aksia’s (i) general advisory clients to which Aksia does not provide “continuous and regular supervisory or management services” as such term is defined in the instructions to Form ADV (collectively, the “Advisory Clients”) and (ii) discretionary and non-discretionary advisory clients to which Aksia provides continuous and regular supervisory or management services (collectively, the “Investment Management Clients”). Aksia tailors its advisory services to each Client’s specific guidelines. For the sake of clarity, the term “Clients,” as used in this brochure, does not include Research Clients.

C. Availability of Tailored Services for Individual Clients.

Aksia views each Client relationship as unique and therefore seeks to customize its services to address each Client’s individual investment objectives, guidelines and constraints. As such, Aksia provides advice that is tailored to a Client’s respective investment policy statement, advisory agreement, investment management agreement, or customized private placement memorandum. For example, some Clients have liquidity constraints, diversification constraints, mandated sector allocation ranges, and/or prohibitions from investing in certain types of securities. Aksia considers such restrictions prior to making any recommendations or decisions.

D. Wrap Fee Programs.

Not applicable.

E. Client Assets Under Management.

As of December 31, 2017, Aksia had approximately \$4,742,518,353 of Investment Management Client regulatory assets under management, of which \$3,404,417,011 was managed on a discretionary basis and \$1,338,101,342 was managed on a non-discretionary basis. For purposes of calculating regulatory assets under management, Aksia excluded the assets of its Advisory Clients and Research Clients.

In addition, Aksia has approximately \$52 billion in assets under advisement, attributable to Aksia’s Advisory Clients.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation.

Aksia's fee schedule for its advisory services is omitted because this brochure will be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

B. Payment of Fees.

Aksia generally charges its Advisory Clients a flat, fixed fee, although certain Advisory Clients may pay an asset-based fee. Aksia generally charges its Investment Management Clients a percentage of assets under management. Some Investment Management Clients may also pay performance-based fees. Clients may select the method by which to pay Aksia's fees. Aksia typically bills Clients for fees incurred on a quarterly basis.

C. Other Fees and Expenses.

In addition to paying investment management or advisory fees, and, potentially, performance-based fees, Client assets that are invested in pooled investment vehicles will bear their pro rata share of the underlying fund's operating and other expenses, including legal expenses, internal and external accounting expenses, audit and tax preparation expenses, and organizational expenses. In addition, during the course of Aksia's due diligence process on underlying private investment funds, Aksia may engage specialized third parties to conduct investigations on key personnel of the funds' managers. Clients may incur a one-time fee associated with an investigation on a new fund; Aksia does not retain any such fees. Aksia may also charge a Client for expenses related to travel outside of standard industry coverage specifically requested by the Client.

D. Prepayment of Fees.

Some Clients pay Aksia's fees in advance. In the event that the contract is terminated before the end of a billing period, such Clients may obtain a prorated rebate for the pre-paid fee attributable to the period between the termination date and the last day of the billing period.

E. Additional Compensation and Conflicts of Interest.

Not applicable.

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

Aksia and its investment personnel manage both (i) Investment Management Client accounts that are charged an asset-based fee and in some cases performance-based compensation and (ii) Advisory Client accounts that are charged a fixed fee or, in some cases, an asset-based fee. Certain Client accounts may pay higher asset-based fees or flat fees than other accounts. When Aksia and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account. Aksia and its investment personnel may have a greater incentive to favor Client accounts that pay Aksia performance-based compensation or higher fees. Aksia has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities.

Aksia's procedures require the objective allocation of limited opportunities to ensure fair and equitable allocation among accounts. In the event there is limited capacity in a private investment vehicle in which multiple Clients are interested, Aksia will advise the manager which of Aksia's Clients are interested in the fund, subject to each Client's consent where applicable, and allow the manager to determine the allocation directly with the Clients. In addition, Aksia reviews advisory decisions for the purpose of ensuring that all Client accounts with the same or substantially similar investment mandates and strategies are treated equitably. The performance of similar discretionary Investment Management Client accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. These areas are monitored by Aksia's Chief Compliance Officer ("CCO") or her delegate.

Item 7: Types of Clients

Aksia's Clients are U.S. and non-U.S. institutional investors that primarily include pension plans, government-affiliated funds, superannuation funds, endowments, foundations, financial institutions, charitable organizations, and customized trusts/funds, each set up on behalf of Aksia's Clients.

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

A. Methods of Analysis and Investment Strategies.

Aksia provides investment advice and management services to its Clients on underlying portfolio managers (each, a “Portfolio Manager”) utilizing alternative investment strategies. Aksia’s method of analysis focuses on extensive due diligence from an investment and operational standpoint on such Portfolio Managers presented in consistent, opinionated reports. Aksia endeavors to analyze a Portfolio Manager’s strategy, risk management process, quality of investment professionals, operations and infrastructure, regulatory compliance, and ability to produce attractive long-term, risk-adjusted investment results, among other factors. Alternative investment strategies are comprised of a wide array of hedge fund, private credit, and opportunistic strategies.

For more specific disclosure pertaining to the investment strategy of a particular Portfolio Manager, please refer to the private placement memorandum of such Portfolio Manager.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies.

While Aksia advises multiple Client accounts that each face different risks depending on the investment strategies utilized by the Portfolio Managers managing the Client assets, all such investments risk the loss of capital. Aksia’s extensive due diligence process seeks to address and mitigate such risk; however, there is no guarantee or assurance that Aksia’s investment advice or recommendations will be successful.

In addition, subject to compliance with a Client’s particular investment guidelines and restrictions, Aksia may recommend a Portfolio Manager’s investment program that includes the following potential risks:

Lack of Diversification. Depending on a Client’s investment mandate, the Client’s portfolio may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, such Client portfolio may be subject to more rapid change in value than would be the case if Client’s portfolio was more diversified and if each underlying Portfolio Manager was required to maintain a wider diversification among types of securities, other instruments, geographic areas or sectors.

Illiquid Investments. Portfolio Managers may invest in companies the securities of which are not at the time of investment, and may never be, publicly traded. These investments may be difficult to value and sell, or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation are not available in making such investments. To the extent that there is no liquid trading market for particular investments, a Portfolio Manager may be unable to liquidate such investments or may be unable to do so at a profit. In addition, in certain circumstances governmental or regulatory approvals may be required for a Portfolio Manager’s funds to dispose of an investment, or the Portfolio Manager may be prohibited by contract or for legal or regulatory reasons from selling an illiquid investment for a period of time.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S.

securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Short Selling. Short selling transactions expose a Portfolio Manager to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by such Portfolio Manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Portfolio Manager may be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

The securities recommended by Aksia are investments in investment vehicles managed by Portfolio Managers and such securities are not registered under the Securities Act of 1933, as amended. Accordingly, the securities recommended by Aksia are restricted as to their transferability. Such investments may also have exposure to esoteric securities, which may carry additional risks such as:

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Portfolio Manager’s ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Portfolio Manager to obtain market quotations based on actual trades for the purpose of valuing a fund’s portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets. There are greater risks associated with investments in securities of issuers located in less developed countries than investments in securities of issuers located in the U.S. and other developed markets. Political risk for many developing countries is a significant factor. During certain social and political circumstances, governments may be involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In comparison to more developed markets, trading volumes in emerging markets may be lower, which can result in a lack of liquidity and greater price volatility.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For

example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Portfolio Manager. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Distressed Securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. Distressed securities include those of a company currently in, or expected to be subject to, bankruptcy, restructuring, an operational turn-around or other similar events. There is substantial uncertainty concerning the outcome of transactions involving such issuers. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities residential mortgage backed securities, commercial mortgage backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities, subject a Client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Aksia may also invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these

instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Forward Contracts. A Portfolio Manager may engage in the trading of forward contracts, which are not traded on any exchange. Forward contracts are therefore not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread. The Portfolio Manager may trade forward contracts with only one or a few counterparties, which may create more liquidity problems than if such arrangements were made with numerous counterparties. The risk of market illiquidity or disruption could result in major losses.

Exchange Traded Funds (“ETFs”). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities experience credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

REITs. REITs in which a Portfolio Manager may invest are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Portfolio Manager invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Sovereign Debt. A Portfolio Manager may invest in sovereign debt issued by governments, their agencies and instrumentalities either in the currency of their domicile or in a foreign currency. Investors in sovereign debt may be asked to participate in debt restructuring, including the deferral of interest and principal payments, and may also be requested by the issuer to extend additional loans. It is impossible to predict whether the strategies will be able to successfully avoid losses relating to sovereign default. There is no current means of collecting on defaulted sovereign debt as part of bankruptcy or other proceedings. In addition to general default risk relating to sovereign debt, if the Portfolio Manager invests in sovereign debt denominated in a currency other than the subscription currency (or in respect of which payments of principal or interest are paid in a currency other than the subscription currency) the Portfolio Manager will be exposed

to the risk that one or more jurisdictions may impose currency controls that would limit the Portfolio Manager's ability to convert such payments of principal or interest to the subscription currency. It is impossible to predict whether any such currency controls will be imposed.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Portfolio Manager invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client's account. In addition, the Portfolio Manager's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Not applicable.

B. Commodities-Related Registration.

Aksia is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator and a Commodity Trading Advisor.

C. Material Relationships or Arrangements with Industry Participants.

Aksia LLC and five of its wholly owned subsidiaries, Aksia Japan Co., Ltd., Aksia Europe Limited, Aksia Hong Kong Limited, Aksia GP Ltd., and Aksia Alfa Advisory Ltd., located in Tokyo, London, Hong Kong, and the Cayman Islands, respectively, assist Aksia in providing investment advisory services to Clients on private investment funds. Aksia Japan Co., Ltd. is registered with the Japanese Financial Services Agency, Aksia Europe Limited is authorized by the U.K. Financial Conduct Authority, and Aksia Hong Kong Limited is registered with the Hong Kong Securities and Futures Commission. Aksia GP Ltd. and Aksia Alfa Advisory Ltd. serve solely as the general partner of private investment funds and each is registered as an exempted company in the Cayman Islands. Both Aksia GP Ltd. and Aksia Alfa Advisory Ltd. delegate all investment management authority to Aksia LLC. Aksia Information Technology PC, located in Athens, Greece, provides information technology, research, advisory and other support services to Aksia LLC and its affiliates. Lastly, Manager Portal, LLC, a wholly-owned subsidiary of Aksia LLC, is a technology platform designed for investment managers to share information directly with current and prospective investors.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Not applicable.

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

A. Code of Ethics.

Aksia has adopted a Code of Ethics (the “Code”) that obligates Aksia and its supervised persons to put the interests of Aksia’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of Aksia’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Maya Fishman at (212) 710-5771 or maya.fishman@aksia.com.

Aksia and its Supervised Persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Aksia. Aksia has adopted policies and procedures governing gifts and business entertainment which includes pre-clearance of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the CCO or her delegate prior to giving/receiving gifts above a certain de minimis threshold.

In the course of its business activities, Aksia may come into possession of confidential or material nonpublic information about issuers. Aksia is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. Aksia maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Aksia is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, Aksia may possess certain confidential or material, nonpublic information that, if disclosed, may be material to a decision to buy, sell or hold a security, however, Aksia will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, Aksia will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that Aksia possesses such information), or not using such information for the Client’s benefit, as a result of following Aksia’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

While Aksia does not invest for its own account and as such does not invest in any securities that Aksia or a related person recommends to Clients, there are certain circumstances where Aksia may recommend, purchase or sell for its Clients funds managed by Portfolio Managers that are affiliated with Clients of Aksia. This can create the perception that Aksia is recommending a Portfolio Manager because of its affiliation with a Client of Aksia. Aksia addresses this potential conflict of interest via policies and procedures reasonably designed to ensure that its activities are carried out in compliance with applicable regulatory requirements and with the best interests of Clients in mind. Such policies and procedures include a screening of such potential investment through Aksia’s extensive due diligence process comprised of multiple layers of review by multiple individuals.

C. Investing in Securities Recommended to Clients.

Aksia’s Code prohibits Aksia or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the compliance department. All of Aksia’s supervised persons are required to enable the compliance department to monitor their personal accounts upon becoming an employee. In addition, supervised persons must provide quarterly attestations of their complete disclosure of their personal accounts.

D. Conflicts of Interest Created by Contemporaneous Trading.

Not applicable.

Item 12: Brokerage Practices

Aksia makes or recommends direct investments in private investment funds for its Clients, which does not require the use of a broker-dealer. In certain limited circumstances, however, Aksia may receive a distribution in kind and need to dispose of such investment. In such circumstance, Aksia would consider a number of factors in selecting a broker-dealer to execute such transaction and determine the reasonableness of the broker-dealer's compensation. Such factors include reputation, financial strength and stability, net price, and efficiency of execution. Aksia is not obligated to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Aksia would not receive research or other products or services other than execution from a broker-dealer in connection with an Investment Management Client securities transaction, and as such would not use "soft dollars."

Item 13: Review of Accounts

A. Frequency and Nature of Review.

Each Client account is reviewed on a monthly basis by the heads of each sector research team together with the advisory team responsible for the account. Matters reviewed include specific positions held, adherence to each Client's investment guidelines, and the performance of each account. In addition, Aksia's sector research teams generally meet on a bi-weekly basis to discuss market trends, manager performance, recently completed due diligence, and any changes to their outlooks.

Aksia's CCO or her delegate reviews the Client portfolios on a quarterly basis to determine whether such portfolios adhere to their stated guidelines and constraints, as applicable.

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting underlying funds in Client accounts, changes in the investment objectives or guidelines of a particular Client, or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis, including weekly or bi-weekly.

C. Content and Frequency of Regular Account Reports.

For Clients that subscribe to Aksia's operations and accounting services, each Client (or the investor in each customized vehicle) receives written reports pursuant to the terms of each Client's agreement, but in any event at least monthly.

Aksia's Clients also have ongoing access to research, analytics, portfolio tools, and reporting through Aksia's password protected website. Frequency of reports depends on certain triggering events which may occur intra-month, monthly, quarterly and annually.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

Aksia does not receive any economic benefit from any third party who is not a Client for providing investment advice or advisory services to a Client.

B. Compensation to Non-Supervised Persons for Client Referrals.

Aksia may make payments to a third-party solicitor for Client referrals outside of the U.S., provided that, to the extent required, such solicitor has entered into a written agreement with Aksia pursuant to which the solicitor will provide each prospective client with a copy of Aksia's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Aksia and any fees to be paid to the solicitor. Where applicable, payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15: Custody

Neither Aksia nor any of its affiliates have physical custody of Investment Management Client assets. Investment Management Client assets are held by qualified custodians. However, Aksia and certain of its affiliates, in acting as investment adviser to or general partner of certain Investment Management Client fund entities (the “Client Funds”), may be deemed to have custody, as defined by Advisers Act Rule 206(4)-2, of such Client Fund’s assets. Each Client Fund is subject to an annual audit conducted in accordance with U.S. GAAP by an accounting firm that is a member of the Public Company Accounting Oversight Board. Each Client Fund investor receives audited financial statements within 180 days of the end of the Client Fund’s fiscal year.

Client Fund investors that have not received audited financial statements in a timely manner should contact Aksia immediately.

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Item 16: Investment Discretion

Aksia provides investment advisory services on a discretionary basis to some of its Investment Management Clients. Please see Item 4 for a description of limitations such Investment Management Clients may place on Aksia's discretionary authority.

Prior to assuming full or limited discretion in managing an Investment Management Client's assets, Aksia enters into an investment management agreement or other agreement that sets forth the scope of Aksia's discretion. Any limitations on such discretion are individually agreed to between the Investment Management Client and Aksia and memorialized in the respective agreement with Aksia. Such limitations may include: diversification constraints, mandated sector allocation ranges, prohibitions from investing in certain types of securities, liquidity constraints, and limits on Aksia's ability to purchase or sell securities without the Investment Management Client's prior written consent.

Item 17: Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities.

To the extent Aksia has been delegated proxy voting authority on behalf of an Investment Management Client, Aksia complies with its proxy voting policies and procedures that are designed to ensure that in cases where Aksia votes proxies with respect to Investment Management Client securities, such proxies are voted in the best interests of such Investment Management Client.

An Investment Management Client that wishes to direct its vote in a particular solicitation shall give reasonable prior written notice to Aksia indicating such intention and provide written instructions directing Aksia's vote in regard to the particular solicitation. Where such prior written notice is received, Aksia will vote proxies in accordance with such written instructions received from the Investment Management Client, provided that such instructions are provided to Aksia in a timely manner.

If a material conflict of interest between Aksia and an Investment Management Client exists, Aksia will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Investment Management Client or take some other appropriate action.

Aksia does not have proxy voting authority with respect to the Advisory Clients or Research Clients.

Clients may obtain a copy of Aksia's proxy voting policies and procedures and information about how Aksia voted an Investment Management Client's proxies by contacting Maya Fishman at (212) 710-5771 or maya.fishman@aksia.com.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State-Registered Advisers

Not applicable.