

Item 1: Cover Page

ALPHA SQUARE GROUP S, LLC

Form ADV Part 2A Brochure

April 15, 2020

**Alpha Square Group S, LLC
350 Fifth Avenue, Suite 3910
New York, New York 10018
Phone: (646) 494-8220**

This Brochure provides information about the qualifications and business practices of Alpha Square Group S LLC (the “**Adviser**”, the “**Firm**” or “**ASGS**”), 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 John C. Doherty, Chief Compliance Officer (or the “**CCO**”) at (646) 499-2756 or john.doherty@alphasquaregroup.com.

Registration with the SEC does not imply any level of skill or training. Additional information about the supervised persons listed in this brochure supplement is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This is the Adviser's initial Brochure and as such, there are no material changes to disclose.

Pursuant to SEC Rules, ASGS will provide its clients with a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Adviser's fiscal year. ASGS will make ongoing disclosures about material changes as necessary.

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Item 4 - Advisory Business

Alpha Square Group S LLC (the “**Adviser**”, the “**Firm**” or “**ASGS**”) is a Delaware limited liability company with its principal office and place of business in New York, New York. ASGS was formed in May 2017, founded by its principals Ivan Shaw and Chief Executive Officer Lei (Renee) Li.

ASGS currently provides investment advisory services to: Alpha Square Group Fund I, LLC (“**Fund I**”); Alpha Square Group Fund II, LLC (“**Fund II**”); and Alpha Square Group Fund of Funds, LLC (“**FOF**”); each a Delaware limited liability company (Fund I, Fund II, and FOF collectively, the “**Funds**”, each a “**Fund**”). The Funds are private, pooled investment vehicles for sophisticated, accredited investors, including high-net-worth individuals, funds of funds, family offices, endowments and other institutions. ASGS follows the investment objectives, guidelines and restrictions set forth in the applicable governing and/or offering documents of each Fund.

ASGS will tailor its specific advisory services with respect to each Fund based on the particular investment objectives and strategies described in, for example, a Fund’s confidential offering memorandum (if any), limited liability company operating agreement, account opening, investment advisory/management services agreement and other related documents (referred to collectively as the “**Governing Documents**”). ASGS’s advisory services are provided to the Funds pursuant to the terms of a separate management services agreement between ASGS and each Fund. An ASGS affiliate, Alpha Square Group GP I LLC, may also serve as the General Partner to the Funds (the “**General Partner**”). Throughout this Brochure, reference to ASGS should be deemed to include reference to the “**General Partner**,” as the affiliates are under common control and provide services substantially through the same persons. The Funds do not offer interests to the public, and Fund interests are only offered in private placements to accredited investors. The terms applicable to investors in the Fund are detailed in the Fund’s confidential offering documents, which are provided to prospective investors.

ASGS invests in growth stage private companies across Technology, Media & Telecom, healthcare and real estate sectors, but may focus on other sectors from time-to-time as markets and economic factors change.

All discussion of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, and conflicts of interest faced by ASGS in connection with the management of the Clients are qualified in their entirety by reference to the Governing Documents.

ASGS does not participate in wrap fee programs.

As of December 31, 2019, ASGS had regulatory assets under management of approximately \$233,000,000. All assets were managed on a discretionary basis. Assets and commitments of certain Funds that are managed through another Fund have been excluded from the calculation of regulatory assets under management in order to avoid double counting.

Item 5 - Fees and Compensation

ASGS generally receives Management Fees and Carried Interest (each as defined below) from and with respect to each Fund in accordance with the terms and conditions set forth in the applicable governing documents. The portfolio companies in which the Funds invest (including those companies in which the Funds proposes to make a Portfolio Investment) may make other payments of fees and expenses to ASGS or its affiliates for management, consulting and other services provided to the portfolio companies. No recipient of such fees and expenses is required to remit such amounts to the Funds. Further details about these fees and expenses are set forth below.

ASGS generally receives asset-based management fees from Clients for its advisory services (each a “**Management Fee**”). Generally, the Management Fee does not to exceed 2% annually of the aggregate funded capital contributions of the Funds on the last business day prior to calculation of the amount of such fee; *provided*, that for Fund II, ASGS has the right to increase the Management Fee in any year to an amount not to exceed 2% of Fund II’s aggregate capital commitments. The Management Fee for the Funds is paid quarterly in arrears. ASGS may enter into different fee arrangements for any Fund on an investor-by-investor basis pursuant to side letters or otherwise. Management Fees are generally deducted from Client assets.

As of the date of this Brochure, ASGS does not collect a Management Fee from FOF or any Managed Account, but may do so going forward with the relevant Client’s understanding and consent.

In addition, in regard to the Funds, the General Partner receives performance-based fees in the form of distributions as more fully described in the Governing Documents (the “**Carried Interest**”). Please see **Item 6** below regarding Carried Interest that the Funds may pay. As of the date of this Brochure, ASGS receives no Carried Interest from any Managed Account.

The fees described above reflect ASGS’s typical fee terms. However, ASGS may enter into agreements with one or more investors in the Funds providing for the waiver or modification of the Management Fee or Carried Interest terms without notice to the other Fund investors.

The Funds generally bear their own expenses, including legal, accounting, brokerage, custody, administration and other expenses, which expenses are set forth in detail in the Governing Documents. Generally, the Funds will be responsible for all expenses of the Funds including, but not limited to, the following: (i) legal, accounting, auditing, custodial, regulatory, consulting and other professional fees (including, without limitation, expenses associated with the preparation of the Fund’s financial statements, tax returns, and forms K-1); (ii) banking, investment banking, financial advisers, registration, qualification, finders, depositary, custodian, administration and similar fees or commissions; (iii) expenses related to investigating and evaluating investment opportunities, including travel expenses and performing due diligence including financial due diligence; (iv) all costs and expenses attributable to acquiring, holding, and disposing of the Funds’ investments and assets; (v) transfer, capital and other taxes, duties, fees and governmental charges levied against the Funds; (vi) costs of financial statements and other reports; (vii) the Management Fee; (viii) organizational costs and expenses; (ix) any licensing or registration fees or expenses; and (x) normal operating or other expenses of the Funds.

The Funds have already or will reimburse ASGS for their respective organizational expenses in an amount not to exceed 0.5% of the aggregate capital commitments, in the case of Fund I; and \$100,000, in the case of Fund II. Each Fund investor is solely responsible for its own legal and tax counsel expenses and any out-of-pocket expenses incurred in connection with the organization of, its admission to, or the maintenance of its interest in, a Fund. ASGS is responsible for all of its own normal operating expenses, including rent, utilities, communications and employee salaries.

To the extent that any Client transactions are executed through a broker-dealer, the Client will incur brokerage and other transaction costs. Please refer to Item 12, Brokerage Practices, for more information

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

As stated in Item 5 above, ASGS receives Carried Interest distributions from each Fund. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee, although the ASGS generally considers performance-based compensation to better align its interests with those of a Fund’s investors. As a result, ASGS, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among Funds; (ii) allocating investments among Funds; and (iii) effecting transactions among Funds, including transactions in which ASGS, its principal(s), and/or affiliate(s) may have a greater financial interest. The payment of Carried Interest at varying rates for additional Funds in the future would create an incentive for ASGS and/or its affiliate(s) to disproportionately allocate time, services, or functions to Funds paying Carried Interest at a higher rate, or to allocate investment opportunities to such Funds with respect to investments with limited availability such as small capitalization securities.

ASGS currently advises three Funds and may advise additional funds with similar investment strategies on a side-by side basis in the near future. The precise amount of, and the manner and calculation of, Carried Interest is detailed in the Funds’ Governing Documents. Carried Interest paid by a Fund is indirectly borne by the Fund’s investors. Performance-based fees for future funds may differ from one Fund to another and may differ among investors in the same fund.

ASGS’s policies and procedures address and mitigate these potential conflicts of interest to ensure that transactions and investment opportunities are allocated to the Funds, and any additional funds in the future, on a fair and reasonable basis and in accordance with the Funds’ investment guidelines and Governing Documents. Generally, and except as may be otherwise set forth in the governing documents of the Fund, this conflict is currently mitigated by provisions in the Governing Documents that address side-by-side management by imposing certain limitations on the ability of the ASGS to establish new Funds.

Item 7 -Types of Clients

As described in Item 4, ASGS provides investment advisory services to the Funds. Investors in the Funds are accredited investors, such as funds of funds, family offices, endowments and other institutions, as well as high net worth individuals and trusts.

The Governing Documents for each Client include certain stated minimum investment amounts, although ASGS may accept investments in a lesser amount at its sole discretion. ASGS generally requires a minimum investment amount of \$1,000,000 for an investor subscribing to a Fund or Managed Account, but may waive such minimum in its sole discretion, considering the totality of an investor's circumstances.

ASGS provides investment advice directly to the Funds and not individually to the investors of the Funds. All Fund investors must be accredited investors as defined in Regulation D of the Securities Act of 1933, as amended and meet other eligibility criteria established by the general partner of each Fund.

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

ASGS seeks to generate returns for the Funds, principally through capital appreciation, by making investments which may include, but are not limited to, illiquid controlling and minority equity interests comprised of, shares of common stock, shares of preferred stock, member ownership interests, partnership ownership interests, and other entity equity ownership interests, warrants, options other securities convertible into any such equity interests of, corporations, limited liability companies, limited liability partnerships and other entities (each, a “**Portfolio Company**” and collectively, the “**Portfolio Companies**”), and notes, loans and other debt obligations, debt securities and debt instruments of portfolio companies. It is anticipated that a number of portfolio companies will be organized and operate in the United States, Canada, Israel and the People's Republic of China and will conduct business in the technology, healthcare and real estate industries, however the Funds to may invest in entities organized and operating in other countries and conducting business in other industries. Prior to making any equity or debt investment in a Portfolio Company (each, a “**Portfolio Investment**”) and after the disposition of each such Portfolio Investment, the Funds may also invest unused capital in cash and cash equivalents, high-quality securities on a short-term basis and engage in other activities customary to private equity investment funds, as determined by the ASGS.

A. Investment Strategy

Core Strategy: To use its extensive cross border network to invest in high-growth, best-in-class technology companies located in North America and Asia.

Stage: We focus on Series B to Series D growth stage companies but will opportunistically make smaller investments in earlier or later stages when fits. Our typical initial investment is generally sized at \$3- \$20 million into a company that has an enterprise valuation of between \$100 million to \$1 billion.

Sector: ASGS is focused on backing high-moat companies with the potential to become multi-billion-dollar enterprises during the life of the fund. We focus on finding high-margin businesses in the enterprise services and fintech sectors.

Geography: We back companies that are founded in and focused on, the United States and China. We believe that these two countries have the highest potential to consistently produce the sort of multi-billion-dollar technology companies that we seek to invest in.

Concentration: We will diversify our portfolio into different industry verticals and geographies, but we will confirm that the best performing companies have received the lion's share of the fund's investment. We work to achieve this by legging into our investments over time, affording us the opportunity to monitor the performance of each portfolio company and determine where the fund's incremental dollars are best allocated.

B. Investment Process

Investment Process: We apply criteria throughout the entire decision-making process. Any material issues identified amid the diligence process (i.e., inconsistent financials; tainted founders; material & uncontrollable market/company-specific risk, etc.) will be reported and the investment will be put on hold.

1. Research

ASGS investment team periodically conducts in-house data-driven global research in Enterprise and Fintech sector verticals. We identify industry trends through attending industry conferences, consulting with industry experts, and following various trade journals/publications.

2. Deal Sourcing

We actively source hundreds of deals that enter our investment pipeline each year. This is through a combination of various sources including: 1) proprietary family office, investor and industry networks across U.S. and Asia; 2) Top VC/PE funds that ASGS has official Limited Partnership interests in; 3) inbound introductions and active reaching out to a company either directly or through a reference.

3. Prescreening

The initial review of an investment project is completed through an ASGS investment professional reviewing the business plan and conducting meeting/call with company senior management. The investment projects are investigated based on fit with our strategy and screening criteria including market size, financial performance, growth metrics, barriers to entry and sensitivity of business cycles, etc.

4. Diligence

We perform fundamental research to assess business model quality and develop in-depth analysis of a company's technologies, products, growth prospects and potential risks. The due diligence is conducted through a combination of desktop research and interviews with various related parties including but not limited to, existing investors in the company, potential new investors, senior management teams of the target and competitive businesses, industry experts, existing and potential customers, suppliers, and channel partners, etc.

The main categories of decision criteria include 1) capability of management team; 2) strength and health of financial performance; 3) market characteristics; 4) product differentiation; 5) scalability of business model; 6) quality of investor base; 7) valuation and risk-adjusted return profile. All quantitative and qualitative research will be driven by finding a realistic assessment of these aspects of the investment target.

The Governing Documents for each Fund contains further information on the respective investment strategies, process and risk of loss.

C. Material Risks related to ASGS's Strategies

ASGS's investment strategies involve a high degree of business and financial risk, including the risk that the entire amount invested may be lost. Accordingly, ASGS's investment strategies are only suitable for investors prepared to bear such risk. ASGS may invest client assets and engage in transactions using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of ASGS will be realized. Potential risk factors related to investing in ASGS's strategies are included below. There is no guarantee that ASGS will be able to control these risks or that the risks will not aggregate in a manner adverse to ASGS's clients. The risks factors below are not intended to be exhaustive.

Business Risks

ASGS's Funds' investment portfolios may consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Managed Accounts generally invest in liquid, but highly risky publicly traded securities. The value of these securities may fluctuate significantly, based on the results of operations of the companies issuing them ("**Public Issuers**"), which may be influenced by extraordinary or unpredictable events.

Future and Past Performance

The performance of ASGS's prior investments is not necessarily indicative of the ASGS's future results. While ASGS intends for the Funds and Managed Accounts to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Projections

Projected operating results of a Portfolio Company in which the Fund invests, or of a Public Issuer, normally will be based primarily on financial projections prepared by each Portfolio Company or Public Issuer's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Reliance on ASGS and Portfolio Company Management

Control over the operation of the Funds is vested with ASGS, and each Fund's future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund's ability to realize its investment objectives. Fund investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of each will depend on the actions of ASGS. ASGS will generally have no control over Public Issuers.

In addition, certain changes in circumstances relating to ASGS may have an adverse effect on a Fund or Managed Account. Although ASGS will monitor the performance of each Fund investment, it will primarily be the responsibility of each Portfolio Company's management team to operate such Portfolio Company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with a Fund's objectives.

ASGS's Carried Interest

The fact that ASGS's Carried Interest is based on a percentage of net profits may create an incentive for ASGS to cause a Fund to make riskier or more speculative investments than otherwise would be the case.

Due Diligence and Risk Identification

ASGS's due diligence may not identify all risks and liabilities in respect of an investment. Prior to investing in an investment, ASGS will perform due diligence on such proposed investment. In doing so, it relies in part on information from third parties as a part of this due diligence. To the extent that ASGS or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may affect the profitability of the investment.

Competition and Portfolio Concentration Risks

Each Fund will participate in a limited number of investments and expects to make several investments in one industry or one industry segment. As a result, each Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised for each Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. ASGS may face increasing competition for access to suitable investments. ASGS may face competition from other private equity funds and strategic investors that are substantially larger and have considerably greater financial, technical and marketing resources than ASGS. These potential competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than ASGS. There can be no assurance that the competitive pressures ASGS faces will not erode ASGS's ability to deploy capital and thus affect the financial condition and results of its clients.

Lack of Sufficient Investment Opportunities

The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, Fund investors will be required to pay Management Fees to ASGS during their respective investment periods based on the aggregate amount of Fund investor capital commitments.

Market Conditions

There are factors which are outside of ASGS's control and which may affect the volatility of underlying asset values and the liquidity and the value of its portfolio of investments. Changes in economic conditions in the U.S. (for example, interest rates and rates of inflation, industry conditions, competition, political events, unemployment, consumer spending, consumer sentiment and other factors) could substantially and adversely affect the prospects of ASGS's clients. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates could have a negative impact on the performance and/or valuation of ASGS's investments. Managed Account performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective and the level of profitability achieved on realizations of investments.

Volatility of the Health Care Industry

ASGS expects to focus its investment activities and investment portfolio primarily in the healthcare industry and related sectors. The healthcare climate has recently experienced much disruption and uncertainty. The Patient Protection and Affordable Care Act passed by Congress in 2010 serves as an example of the many industry dynamics that may affect several aspects of the industry. Legislation, regulation and executive decisions that impact the health care industry (and related sectors) on the federal, state and local level is common and is anticipated to continue through the life of the Funds. In many cases, impactful market and political changes can occur suddenly and without warning. The evolution and often sudden changes of the health care industry may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which the Fund makes investments.

Dynamic Investment Strategy

ASGS may pursue investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. ASGS may pursue investments outside of the industries and sectors in which the principals have previously made investments or have internal operational experience.

Early-Stage and Start-Up Investments

The Funds may make investments primarily in start-up and early-stage companies that have inherently greater risk than more established businesses. Accordingly, the growth of these portfolio companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by the Fund will be successful.

Illiquidity; Lack of Current Distributions

Investments in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable ASGS) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded capital commitments.

Conflicting Fund Investor Interests

Fund investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by ASGS regarding an investment that may be more beneficial to one Fund investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, ASGS will consider the investment and tax objectives of the Funds and its partners as a whole, not the investment, tax, or other objectives of any Fund investor individually.

Leveraged Investments

The Funds may make use of leverage by having a Portfolio Company incur debt to finance a portion of its investment in such Portfolio Company, including in respect of companies not rated by credit agencies. Leverage will generally magnify both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Funds' investments in the leveraged portfolio companies in a down market. In the event any Portfolio Company cannot generate adequate cash flow to meet debt service, that Fund may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time the Fund determines that it is desirable to sell all or a part of a Portfolio Company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

Public Company Holdings

The Funds' investment portfolio may contain securities issued by publicly held companies or securities of private companies that later go public. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the principals, and increased costs associated with each of the aforementioned risks.

Investments in Junior Securities

The securities in which the Funds will invest may be among the most junior in a Portfolio Company's capital structure and thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Funds' investment once made.

Non-U.S. Investments

The Funds will invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Funds), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or the Partners with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Need for Follow-On Investments

Following their initial investment in a given Portfolio Company, the Funds may decide to provide additional funds to such Portfolio Company or may have the opportunity to increase its investment in a successful Portfolio Company. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Funds not to make follow-on investments or its inability to make such investment may have a substantial negative effect on a Portfolio Company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for the Funds to increase its participation in a successful Portfolio Company or the dilution of the Fund's ownership in a Portfolio Company if a third party invests in such Portfolio Company.

Enhanced Scrutiny and Potential Regulatory Changes

There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on ASGS's activities, including the ability of the Funds to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The combination of recent scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, ASGS may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Risks Related to Regulation

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, both in the U.S. and globally. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Risks Related to Technology and Cyber Security

The Firm and its clients depend heavily on telecommunication, information technology and other operational systems, whether the Firm's or those of others (such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Firm's or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Item 9 - Disciplinary Information

To the best of ASGS's knowledge, there are no legal or disciplinary events that are material to a client's, prospective client's, investor's or prospective investor's evaluation of ASGS's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

ASGS is not registered, and does not have an application pending to register, as a broker-dealer. The Chief Investment Officer of ASGS, Adam Goodfriend, is a registered representative of a non-affiliated broker-dealer, Worden Capital Management LLC, which is registered with the Financial Industries Regulatory Authority.

Neither ASGS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of an ASGS entity.

ASGS is an affiliate of Alpha Square Group, Inc., a Delaware corporation, which, from time-to-time, may provide corporate advisory services to companies in the United States and abroad. There is no overlap between the business of Alpha Square Group, Inc. and of ASGS.

ASGS does not receive any compensation for the recommendation of other investment advisers to its clients.

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

ASGS has adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of ASGS’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of ASGS is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. ASGS prohibits personal trading on certain securities or instruments; requires pre-clearance of purchases of an IPO and limited offerings; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations. As part of its Code, ASGS has established procedures to prevent the abuse of material, nonpublic information.

ASGS, its affiliates and respective employees, or a related entity each may have an investment in the Funds. Although it has not yet as of the date of this Brochure, from time to time ASGS may offer its related persons the opportunity to participate in Fund investments via a co-investment vehicle. In such cases, related persons may be deemed to participate in transactions in which ASGS or its affiliates, and clients, have a direct or indirect interest. Any such investments would be made alongside a Fund and should not present a conflict of interest. Related persons will not recommend private investment transactions to clients for companies in which such related persons already have an interest.

Related persons making recommendation to, or buying and selling securities for, Managed Accounts, do not make such recommendations of securities in which such related persons have a material financial interest without disclosing such interest to ASGS management and clients.

The Code is designed to confirm that the personal securities transactions, activities and interests of ASGS’s employees will not interfere with making decisions in the best interest of clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

ASGS and its related persons do not invest in the same securities (or related securities, e.g., warrants options or futures) that it or a related person recommends to clients.

A copy of ASGS’s Code of Ethics is available to current and prospective investors (and clients) upon written request to the CCO at Alpha Square Group S LLC, 350 Fifth Avenue, Suite 3910, New York, New York 10118.

Item 12 - Brokerage Practices

Subject to the investment objectives, policies and restrictions of the Funds as set forth in the Governing Documents, ASGS has the authority and discretion to select a broker-dealer and negotiate commissions and other compensation to be paid in connection with these transactions.

Currently, transactions on behalf of the Fund do not typically require a broker-dealer and commissions are not ordinarily paid. However, the Funds may at certain times invest in public companies or private companies that go public and require a broker-dealer to trade in such securities.

In the event ASGS must determine the broker-dealers through which to initiate securities transactions for the Funds, it is ASGS's policy to obtain quality execution at the most favorable prices.

In determining best execution, an investment manager may take into account the full range and quality of a broker's services that benefit an account under management such as brokerage, research and other services. The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for Fund accounts include, but are not limited to:

- Quality of execution – accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Access to underwritten offerings and secondary markets
- Ongoing reliability
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research services

Accordingly, transactions may not always be executed at the lowest available price or commission.

ASGS does not utilize soft dollars or direct brokerage to a broker in return for the broker's referral of prospective clients. ASGS does not aggregate client orders.

Item 13 - Review of Accounts

The Firm's Chief Investment Officer with the assistance of other investment staff as appropriate, regularly reviews the current investment strategy and holdings in the Funds. Performance, certain investment positions, exposure levels, and investment opportunities are examples of the matters that may be reviewed to confirm compliance with the applicable Governing Documents. Topics such as model changes and priority of purchases or sales are also frequently discussed among members of the investment staff.

Annually, ASGS assists the Funds in furnishing all investors with (i) audited written financial statements prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified public accountants, (ii) unaudited financial information and updates on the Funds' business activities and financial status on a quarterly basis (as applicable and in accordance with the Governing Documents); (iii) tax information reasonably necessary for the completion of tax returns; and (iv) a valuation report each time the value of one or more of the Funds' assets is determined.

Item 14 - Client Referrals and Other Compensation

ASGS does not receive any economic benefit, including sales awards or prizes, from any third-party for providing advisory services to the clients.

Neither ASGS nor its related persons, directly or indirectly compensate any person who is not a supervised person of ASGS for client referrals. However, ASGS may, in the future, enter into arrangements with placement agents to solicit investors in the Funds, and such arrangements may provide for the compensation of such placement agents for their services at either our or the prospective investor's expense on a fully-disclosed basis.

Item 15 - Custody

While it is ASGS's practice not to accept or maintain physical possession of any client assets, ASGS is deemed to have custody of the assets of the Funds under Rule 206(4)-2 of the Advisers Act.

The Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Fund investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Investors in the Funds receive periodic statements from ASGS. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided in the audited financial statements provided by the Funds' auditor.

Item 16 - Investment Discretion

ASGS exercises discretion in managing the investments of each client, based on the client's particular investment objectives, policies and strategies disclosed in its Governing Documents.

ASGS contractually assumes discretionary authority over the assets of the Fund under a management services agreement entered into among ASGS and each Fund, and the Limited Liability Company Operating Agreement of each Fund, or the Governing Documents relevant to each Managed Account.

Item 17 - Voting Client Securities

ASGS intends to vote proxies or similar corporate actions in accordance with the best interest of the applicable Client(s), taking into account such factors as it deems relevant in its sole discretion. Upon receipt of a proxy request, the post-investment team reviews the information, determines what is in

the best interest of the Client(s) including whether it is in the best interests of the relevant Client(s) to vote the proxy. ASGS will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and the selection of auditors, absent conflicts of interest (e.g., an auditor's provision of non-audit services). ASGS will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, ASGS may also consider, without limitation, the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices. ASGS does not permit Fund Clients to direct how it will vote on specific proxies. In some cases, Managed Account Clients may receive proxies directly from the Managed Assets Custodian, and in those cases may vote such proxies (or not) as they see fit.

ASGS may determine to abstain from voting a proxy if it believes that such action is in the best interests of a particular account or Client, or deems that the issue being voted upon is not material for ASGS and such account or client. In addition, ASGS may refrain from voting a proxy under certain circumstances including, but not limited to, when (i) the economic effect on such client's interests or the value of the portfolio holding is indeterminable or insignificant; (ii) voting the proxy would unduly impair the investment management process; or (iii) the cost of voting the proxies outweighs the benefits or is otherwise impractical. ASGS may also refrain from voting a proxy on behalf of a client's account due to (1) de minimis holdings; (2) de minimis impact on the portfolio; (3) items relating to non-U.S. issuers (such as those described below); (4) contractual arrangements with clients; and/or (5) such client's authorized delegates, or the failure of a proxy, to provide sufficient information to allow for timely and/or informed decision making.

ASGS's proxy voting policy is designed to ensure that if a material conflict of interest is identified with connection with a particular proxy vote, that the vote is not improperly influenced by the conflict. Conflicts of interest may arise from time to time in relation to proxy voting requirements. ASGS shall monitor all proxies for any potential conflicts. If a material conflict of interest arises, ASGS will determine what is in the best interests of the Client(s) and may take appropriate steps to eliminate such conflict.

Clients that wish to obtain information about how ASGS voted their securities or a copy of ASGS's proxy voting policies and procedures may contact the CCO, Alpha Square Group S, LLC, 350 Fifth Avenue, Suite 3910, New York, New York 10118.

Item 18 - Financial Information

ASGS does not require or solicit prepayment of fees of more than \$1,200, six months or more in advance. ASGS does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. ASGS has not been the subject of a bankruptcy petition at any time during the past ten years.