

**ITEM 1 – COVER PAGE**

**PART 2A OF FORM ADV  
FIRM BROCHURE**

**DARWIN  
VENTURES**

**DARWIN VENTURES, LLC**

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**March 26, 2020**

**This Brochure provides information about the qualifications and business practices of Darwin Ventures, LLC (“Darwin”). If you have any questions about the contents of this Brochure, please contact Frank Caufield Jr. at 415-362-0648 or by email at [frank@darwinvc.com](mailto:frank@darwinvc.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, and references in this Brochure to Darwin as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Darwin is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This Brochure has been updated to reflect the following material changes:

- Item 1 — Updated to reflect Darwin's new office location.
- Item 4 — Updated to reflect Darwin's regulatory assets under management as of December 31, 2019.
- Item 5 — Clarifications on certain fee arrangements for Darwin clients.
- Item 8 — Updates with respect to risk of loss disclosures.

The previous version of this Brochure is dated March 20, 2019. Darwin encourages each client or potential client to read the Brochure carefully and to call us with any questions at the number provided on the Item 1- Cover Page.

Pursuant to SEC regulations, Darwin will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the end of our fiscal year, along with a copy of this Brochure or an offer to provide the Brochure.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Darwin Ventures, LLC (“Darwin”) provides discretionary investment advisory services to affiliated private investment funds (collectively the “Funds”). Each of the Funds is a fund-of-funds and invests in other private funds that makes investments in venture capital firms. Darwin does not offer investment advisory services to any other types of clients.</p> <p>Darwin is a Delaware limited liability company formed in September of 2002.</p> <p>The Funds are:</p> <ul style="list-style-type: none"> <li>• Darwin Venture Capital Fund-of-Funds, LP (“Fund I”), a Delaware limited partnership;</li> <li>• Darwin Venture Capital Fund-of-Funds II, LP (“Fund II”), a Delaware limited partnership; and</li> <li>• Darwin Venture Capital Fund-of-Funds III, LP (“Fund III”), a Delaware limited partnership.</li> <li>• Darwin Venture Capital Fund-of-Funds IV, LP (“Fund IV”), a Delaware limited partnership.</li> <li>• Darwin Venture Capital Fund-of-Funds V, LP (“Fund V”), a Delaware limited partnership.</li> </ul> <p>The Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the interests or offerings of the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”).</p> <p>Frank R. Caufield, Jr. is the managing member of Darwin Ventures LLC, Darwin Ventures II, LLC, Darwin Ventures III, LLC, Darwin Ventures IV, LLC, and Darwin Ventures V, LLC. Each of these entities serve as general partner to its respective Fund.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Darwin is the investment adviser to the Funds, each of which is a “fund-of-funds” and as noted above. As stated in item 4.A, the Funds invest in other private funds that invest in US-based venture capital companies. The Funds’ investments are diversified across venture capital funds (“Underlying Portfolio Funds”) focusing on various industries, with investments primarily in the technology, information technology, and healthcare-focused funds.</p> <p>Darwin seeks to provide investors in the Funds (“Investors”) access and benefits to what it believes is top tier venture capital investing with the added</p>

	diversification, scaling, administrative efficiency and cost effectiveness of a fund-of-funds.
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Darwin does not tailor its advisory services to the individual needs of Investors and Investors may not impose restrictions on investing in certain securities or types of securities. The Private Placement Memoranda and the Limited Partnership Agreements (together with the other governing documents of the Funds, including the subscription agreements are referred to herein as the “Offering Documents”) set forth such Fund’s investment strategy, including guidelines regarding the types of securities the Funds will invest in and portfolio limits, along with other important information about the Funds, including the various risks and conflict of interest pertaining to each Fund. It is important that each potential investor fully read and understand the Offering Documents prior to investing in a Darwin-managed Fund.</p> <p>The Funds are not made available to the general public and are not registered investment companies as noted in Item 4.A.</p> <p>Darwin’s disclosure of information within this Brochure that pertains to the Funds is not intended to be a solicitation for or an advertisement of the Funds. Instead, such disclosures have been made to provide important information about the services provided by Darwin and the overall risks involved in these types of activities as they relate to Darwin’s advisory business.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Darwin does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of December 31, 2019, Darwin had \$361,987,485 in regulatory assets under management that it managed on a discretionary basis. Darwin does not manage client assets on a non-discretionary basis. 100% of Darwin’s regulatory assets under management are Fund assets.</p>

## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b>
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	<p>The management fees paid by each Fund are fully described in their respective Offering Documents and may vary based on the other terms therein. Below is a summary of the advisory fee arrangements found within the Offering Documents:</p> <ul style="list-style-type: none"> <li>• <i>Darwin Venture Capital Fund-of-Funds, LP</i> - The annual management fee for the Fund is equal to 1% of the Fund's Committed Capital per year for the first four years of the Fund life, 0.75% for years five through eight, and 0.50% for years nine through thirteen, payable quarterly in advance until the dissolution of the partnership.</li> <li>• <i>Darwin Venture Capital Fund-of-Funds II, LP</i> – The annual management fee for the Fund is equal to 1% of Fund's Committed Capital per year for the first four years of the Fund life, 0.75% for years five through eight, and 0.50% for years nine through thirteen payable quarterly in advance until the dissolution of the partnership.</li> <li>• <i>Darwin Venture Capital Fund-of-Funds III, LP</i> – The annual management fee for the Fund is equal to 0.50% of Fund's Committed Capital per year payable quarterly in advance until the dissolution of the partnership.</li> <li>• <i>Darwin Venture Capital Fund-of-Funds IV, LP</i> – The annual management fee for the Fund is equal to 0.50% of Fund's Committed Capital per year payable quarterly in advance until the dissolution of the partnership.</li> <li>• <i>Darwin Venture Capital Fund-of-Funds V, LP</i> – The annual management fee for the Fund ranges between 0.50% - 0.75% of the Fund's Committed Capital per year payable quarterly in advance until the dissolution of the partnership, subject to the timing of an Investor's initial investment and other relevant provisions within the Offering Documents.</li> </ul> <p>The management fees paid by the Funds are not negotiable by investors. Additionally, each Fund allows for Darwin to receive an incentive/performance fee.</p> <p>The Funds will have a lifetime dictated largely by the duration of its underlying funds. It is expected that the Fund-of-Funds will have a natural lifetime of approximately 12 years.</p> <p><b>The above fee information is a brief summary only. There are additional conditions, fee payments and reduction information pertaining to the management fees paid by the Funds', which is outlined in the Offering Documents and should be reviewed carefully prior to investing.</b></p>
<b>Item 5.B</b>	<p><b>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Darwin receives a management fee from each Fund based on a fixed percentage of each Fund's committed capital as described above. Darwin deducts the fees directly from each investor's capital accounts. Investors do not have the ability to</p>

	<p>choose to be billed directly for fees incurred, except in Darwin Fund III, IV, and V. Details regarding how fees are paid are in each Fund’s Offering Documents.</p> <p><b>It is important that Investors refer to the relevant Offering Documents for a complete understanding of how Darwin and its affiliates are compensated for services provided to the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.C</b>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Except for the Organizational Expenses outlined below, Darwin will be responsible for all of the normal day-to-day overhead expenses of managing the Funds, including wages, salaries, rent, utilities, bookkeeping and other such expenses of Darwin. In addition, Darwin will be responsible for expenses incurred in connection with the research and analysis of potential portfolio investments and divestments and the management of the respective Fund’s investment portfolio, except to the extent that legal, accounting or other specialized consulting or professional services are required that Darwin would not normally be expected to render with their own professional staff.</p> <p>Each Fund will be responsible for all costs and expenses associated with establishing, organizing and offering Interests in each Fund (“Organizational Expenses”) up to a maximum amount \$300,000. All Organizational Expenses in excess of this amount shall be paid by Darwin.</p> <p><b>It is important that Investors refer to the relevant Offering Documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management fees are paid quarterly in advance. It is anticipated that upon dissolution of the Funds, no refund of fees will be due.</p> <p>Investors may not withdraw from their respective Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of Darwin.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Darwin.</p>

<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to Darwin.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Darwin.</p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Darwin.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable to Darwin.</p>

## ITEM 6 – PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

<b>Item 6.A</b>	<p>If you or any of your <i>supervised persons</i> accepts <i>performance-based fees</i> – that is, fees based on a share of capital gains on or capital appreciation of the assets of a <i>client</i> (such as a <i>client</i> that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your <i>supervised persons</i> manage both accounts that are charged a <i>performance-based fee</i> and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your <i>supervised persons</i> face by managing these accounts at the same time, including that you or your <i>supervised persons</i> have an incentive to favor</p>
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	<p><b>accounts for which you or your <i>supervised persons</i> receive a <i>performance-based fee</i>, and describe generally how you address these conflicts.</b></p> <p>While the Offering Documents for Darwin Funds I allows for the general partner to be paid a performance-based fee, the Fund is not currently paying or accruing such fee, and the general partner is not and will not be requiring the Fund to pay such fee.</p> <p>For Darwin Fund II, there is no performance-based fee allowed for or paid to the general partner.</p> <p>For Darwin Funds III, IV, and V the general partners will receive a performance-based fee in the form of carried interest of 5%, but only after each limited partner has received a 100% return of their committed capital and subject to certain claw-back provisions that are outlined in the Funds' Offering Documents.</p> <p>Since the general partners of the Darwin Funds III, IV, and V are affiliated companies, Darwin and its owner, Mr. Caufield indirectly share in the performance-based fees.</p> <p>The existence of performance-based compensation has the potential to create an incentive for the general partner to make more speculative investments on behalf of a Darwin-managed Fund than it would otherwise make in the absence of such arrangement, although Darwin generally considers performance-based compensation to better align its interests with those of its investors. Complete details regarding the incentive and carry fees, along with the conflicts they present are outlined in each Fund's Offering Documents.</p> <p>Additionally, all Darwin Funds pay the manager of the Underlying Portfolio Funds an annual management fee of up to 2.5% of committed capital and annual incentive compensation of up to 30% of the annual realized and unrealized net income received by that Underlying Portfolio Fund. The percentage of the underlying management fee and incentive compensation varies between, and is set by, each Underlying Portfolio Fund. These fees are calculated by each Underlying Portfolio Fund and deducted from gross distributions paid to the Darwin Funds. Darwin, nor any of its affiliates directly or indirectly receive any portion of the management and performance-based fees paid to the Underlying Portfolio Funds.</p>
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## ITEM 7 – TYPES OF CLIENTS

Item 7.A	<p><b>Describe the types of <i>clients</i> to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.</b></p> <p>Darwin provides investment advisory services to pooled investment vehicles operating as private investment funds. See details in Item 4 – Advisory Services above.</p> <p>Each Fund outlines the minimum investment criteria within the respective</p>
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	<p>Offering Documents. Such minimum investment amounts can range from \$250,000 - \$1,000,000. Such investment criteria can be waved or modified by Darwin or its related general partner.</p> <p>All Investors are required to complete an investor questionnaire, which includes detailed information about the Investor's financial qualifications, sophistication, and experience sufficient to determine the Investor's eligibility to become an investor in the Funds. All accepted Investors execute a Subscription Agreement containing certain representations and warranties and setting forth the terms and conditions of an investment in the applicable Fund, including the adoption of the Fund's Limited Partnership Agreement. Investors in the Funds may include, among others, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.</p>
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## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>The following summarizes the methods of analysis and investment strategies used by Darwin in formulating investment advice. There can be no assurance that Darwin or the Funds will achieve their investment objectives or that the investment strategies employed by Darwin will be successful.</p> <p>As described in Item 4.B., above, Darwin's principal strategy involves investing in a diversified portfolio of venture capital funds. Each Fund's investment strategy is to invest in what Darwin believes are top-tier US-based venture capital funds. The Funds intend to diversify investments across venture capital funds focused on various industry sectors and over three years.</p> <p>Darwin selects venture capital funds based on a variety of factors including but not limited to: past performance, managerial and technology experience, team cohesion and appropriate alignment of economic incentives; and the VC firm's standing within the venture capital and technology industries. Darwin selects venture capital funds to provide diversification across industry sectors including technology, information technology, and healthcare.</p> <p>The Fund's investments are characterized by a high degree of risk, volatility and illiquidity. Investors and prospective investors should thoroughly review the information contained in the relevant Offering Document for the Funds.</p>
Item 8.B	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how</b></p>

**frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity/venture capital investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Fund and a total loss of its investment.

In addition to the risk factors set forth in the Offering Documents, investors should carefully consider the following:

**Risks Relating to Investments in the Funds**

**Risk Tolerance:** The Funds' investments, in accordance with its investment objective and principal strategies, may result in an above average amount of risk and volatility or loss of principal. The Funds' investments in venture capital funds can be highly speculative and aggressive, and therefore, an investment in the Funds may not be appropriate for an investor's risk tolerance.

**Reliance on the Investment Adviser and Key Personnel:** The investment decisions of the Funds are made exclusively by Darwin. Investors will have no right or power to take part in the management of the Funds. Darwin's operations are substantially dependent upon the skill, judgment, and expertise of certain key personnel and its employees or agents. The death, disability, departure, or other unavailability of any key personnel could have a material and adverse effect on the Funds managed by Darwin. Accordingly, Investors must be willing to entrust all management aspects of the Funds to Darwin.

**Past Performance:** Past performance of the venture capital industry is not necessarily indicative of its future performance, nor is it necessarily a good proxy for predicting the returns of the Funds. It is not guaranteed that the Funds will meet the rates of return historically realized by these industries.

**Conflicts of Interest:** Darwin and its respective affiliates may encounter potential conflicts of interest in connection with Funds' interests, assets or activities (including certain conflicts of interest as among the interests of different Fund vehicles). If any matter arises that Darwin determine in its good faith judgment constitutes an actual conflict of interest, Darwin will take such actions as may be necessary or appropriate to ameliorate the conflict.

Darwin and its affiliates may manage other investment funds and vehicles besides their existing Funds and may direct investment opportunities to those other investment funds and vehicles. Darwin's principals may spend a portion of their business time and attention pursuing and managing investment opportunities for themselves, their affiliates, their friends and family or other clients. They are also permitted to devote time to other business activities in accordance with each Fund's governing documents. Darwin and its management team members may own or control economic interests in other investments outside the Funds, for their own account or for the account of other clients. Such other investments may compete with Fund portfolio companies or with the investments or investment objectives of certain other clients. When Darwin is permitted to raise a successor

	<p>investment Fund, Darwin may and likely will focus its investment activities on other opportunities and areas unrelated to such Fund's investments. Certain investments may be allocated between Funds, including other vehicles and successor or predecessor Funds, in a manner as set forth in the respective Fund's Offering Documents.</p> <p><b>Cybersecurity:</b> Darwin, Fund service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their Investors, despite the efforts of Darwin and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and its Investors. For example, unauthorized third-parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Darwin, the Funds' service providers, counterparties or data within these systems. Third-parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Darwin's systems to disclose sensitive information in order to gain access to Darwin's data or that of the Fund's Investors. A successful penetration or circumvention of the security of Darwin's systems could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Darwin, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.</p> <p><b>No Market; Restrictions on Transfer:</b> There is no public market for interests in the Funds and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investments in the Funds until they are able to withdraw their capital in accordance with the terms of the Offering Documents. The transferability of interests in the Funds is restricted by the terms of the Offering Documents, and by US federal and state securities laws and foreign laws, as applicable. In general, investors will not be able to sell or transfer their interests in the Funds to third parties without the consent of Darwin and registration under such securities laws or an exemption therefrom. Investors will also be responsible for the fees and expenses related to such transfers.</p> <p><b>Illiquid Investments:</b> The Funds' investments in the Underlying Portfolio Funds are often in restricted and illiquid securities. In addition, Underlying Portfolio Funds invest a portion or all of the value of their assets in private venture capital companies, and other investments that are illiquid. There is no limit imposed by the Funds' investment program on the percentage of a Underlying Portfolio Fund's net assets that may be invested in illiquid securities. Positions in restricted or non-publicly traded securities are illiquid because they are offer on a private placement basis, and not available for purchase on an exchange. Market and general economic conditions may also affect liquidity of specific asset classes or investments in certain regions or markets. Liquidity constraints in the Funds' investments could prevent the Funds or Underlying Portfolio Funds from promptly liquidating unfavorable positions and subject those investments to substantial losses. Illiquidity of the portfolio could also impair the Funds' ability to permit timely withdrawals of capital by Fund investors.</p>
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### **Risks Relating to Investments in Venture Funds**

**Competitive Marketplace; Availability of Investment Opportunities:** The fund-of-funds business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture funds and similar investment organizations. Darwin is competing with other established companies and funds with substantial resources and experience, for investments the Funds will make. As a result of this competition, there may be fewer attractively priced investment opportunities than would otherwise be available, which could have an adverse impact on the length of time required for the Funds to become fully invested. In addition, no assurance can be given that the Funds can identify investment opportunities that satisfy the Funds investment objectives or, if the Funds are successful in identifying such investment opportunities, that the Funds will be permitted to invest, or invest in the amounts desired in such opportunities. There is no assurance that the Funds will be able to invest its capital on attractive terms.

**Risks Associated with Fund-of-Funds Investments:** As the Funds rely on the skills of outside venture capitalists, there is no assurance that the Funds' investments will be profitable. Any return on investment will depend upon successful investments made on behalf of the Funds by Darwin. There generally will be little or no publicly available information regarding the status and prospects of portfolio funds. Many investment decisions by Darwin are dependent upon its ability to obtain relevant information from non-public sources, which can cause them to make decisions without complete information. The marketability and value of each investment depends upon many factors beyond Darwin's control. Each underlying venture capital fund is managed by its own officers/partners (who are not affiliated with Darwin). The underlying venture capital funds can have substantial variations in operating results from period to period, face competition, and experience failures or substantial declines in value at any stage.

**Multiple Levels of Fees and Expenses:** While the Funds and Underlying Portfolio Funds in which the Funds invest are difficult for investors to access directly, an investor who meets the conditions imposed by and has access to such funds may be able to invest directly. By investing in the Underlying Portfolio Funds indirectly through the Funds, an investor will be charged fees by both the Underlying Portfolio Funds and the Funds. In addition to bearing fees at two levels, an investor in the Funds bears its share of the transaction related expenses and other operating costs of both the Funds and the Underlying Portfolio Funds.

**Risks Associated with the Technology Industries:** The Funds' assets will be invested in unaffiliated venture capital funds, some of which finance young companies working to develop certain nascent and untested technologies. In light of the rapid pace at which technology is evolving, the Funds' underlying venture capital funds will necessarily be required to invest in young companies that have not fully researched or developed the technologies or products that they intend to exploit, and have not fully explored the commercial viability or applications for such technologies or services, if any. There are additional special risks associated with this type of investment which include extended research and development cycles, the development of technologies for which no applications exist, rapid technological change and obsolescence, pervasive regulatory requirements of

	<p>federal and state governments, intense competition, and the inability to fully protect intellectual property once discoveries have been made. These factors will likely lead to unanticipated problems in connection with the development of new technologies and the efforts of some or all of the portfolio companies in which the Funds is indirectly invested may be unsuccessful. Based upon the foregoing, Darwin's expectation regarding the development of commercially viable technologies during the Funds' term may not prove to be correct, complete or otherwise valid.</p> <p>No guarantee or representation is made that the Funds' investment program will be successful.</p> <p><b>The risk factors highlighted above represent a non-exhaustive list of possible items for Investors to consider prior to investment in a Darwin Fund. Investors are provided with Offering Documents, which contain a detailed description of the material risks related to an investment in the Funds, and/or are advised to carefully review and discuss <u>all</u> risk factors with Darwin prior to investment.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p>Please see the response to Item 8.B above.</p>

## ITEM 9 – DISCIPLINARY INFORMATION

Item 9.A	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></b></li> </ol>
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	Neither Darwin, nor its officers, directors, or employees have any disciplinary events to disclose.
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Neither Darwin, nor its officers, directors, or employees have any disciplinary events to disclose.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the</p>



	<p>time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Neither Darwin, nor its officers, directors, or employees have any disciplinary events to disclose.</p>
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## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Darwin.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Darwin.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> <li>12. general partner, managing member (or equivalent) of pooled investment vehicles</li> </ol> <p>Darwin is majority owned by Frank R. Caufield, Jr., who also serves as the</p>



	<p>managing member and owns 100% of the affiliated limited liability companies that act as general partners to the Funds.</p> <p>Mr. Caufield devotes as much time to the business and affairs of Darwin as is necessary to perform his duties as Managing Member and Chief Compliance Officer; however, he also devotes a certain amount of time performing services for the general partners of the Funds. Additionally, as owner of Darwin and the general partners, Mr. Caufield participates in the profits and loss of those companies. The dual roles and additional compensation create conflicts of interest. Such conflicts are addressed through disclosure, mainly through delivery of Darwin's Form ADV and the relevant Offering Documents. In addition, Mr. Caufield and Darwin are fiduciaries to the Funds, and as such, have a duty to provide investment management services that are in the best interest of the Funds. The services of each Fund's general partner is outlined in the respective Fund's Offering Documents and should be read carefully before investing.</p>
Item 10.D	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Darwin.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Darwin's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Darwin's "Access Persons." Access Persons include, generally, any partner, officer or director of Darwin and any employee or other supervised person of Darwin who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Darwin employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Darwin's status as a fiduciary and requires Access Persons to place the interests of Funds above their own interests and the interests of Darwin. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Darwin's Chief Compliance Officer. All Access Persons are</p>
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	<p>provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading in reportable securities (as such term is outlined in the Code) by Access Persons. Access Persons must provide Darwin's Chief Compliance Officer with a list of their personal brokerage accounts and an initial holdings report of certain reportable securities within 10 days of becoming an Access Person. In addition, Darwin's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons are not required to report holdings or transactions in any personal accounts where they have certified that they have no influence or control over the accounts.</p> <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at <a href="mailto:frank@darwinc.com">frank@darwinc.com</a>.</p>
<b>Item 11.B</b>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>The Code requires Access Persons to place the interests of the Funds over their own or those of Darwin, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Notably, Darwin's Access Persons do not recommend the purchase or sale of any listed securities to its Funds.</p>
<b>Item 11.C</b>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Darwin, or its employees do not make investments in the venture capital funds that the Funds invest in. Notwithstanding the above, Darwin or its employees may make investments in these venture capital funds in the future and if so will amend this Brochure and outline the potential conflicts of interests surrounding such activity.</p> <p>Darwin seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons. Darwin requires that an Access Person's transactions in certain "reportable securities" (also as defined in</p>

	<p>Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer as follows:</p> <ul style="list-style-type: none"> <li>(i) direct or indirect purchase or sale of beneficial ownership in a security in an initial public offering; and</li> <li>(ii) direct or indirect purchase or sale of beneficial ownership in a security in a limited offering, which includes but is not limited to, U.S. and offshore hedge funds, private equity funds and venture capital funds (including, for the avoidance of doubt, the Funds managed by Darwin and any venture capital funds invested in by the Funds).</li> </ul> <p>Further details are available in the Code which is available to Investors upon request.</p> <p>In addition, Darwin receives transaction and holdings reports on certain reportable securities in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports in reportable securities to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12.A.1</b>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <ul style="list-style-type: none"> <li><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.</li> </ul> <p>As described in Item 4.B., above, Darwin is the investment adviser to the Funds', which are private investment funds. Due to the fact the Funds' investment are in other private funds, Darwin and its affiliates do not select or recommend broker-</p>
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	<p>dealers for Fund transactions. Specifically, the Funds only invest in other private venture capital funds. These investment transactions do not involve the use of a broker-dealer.</p> <p>However, there are times when one or more of the privately held companies owned by one or more of the underlining private venture capital funds issue equity shares in their company through an initial public offering (IPO). In some cases when that happens, the privately held companies will distribute publicly traded equity shares (which carry a lock up period restricting selling the shares) to the underlining private venture capital fund(s) in exchange for the non-public shares already owned. In such cases, the underlining private venture capital fund receiving the shares may decide to distribute them (after any lockup period has passed) directly to their investors, including the applicable Darwin Funds.</p> <p>There also are times when a merger occurs between a privately held company and a publicly traded company that one or more of the underlining venture capital funds in a Darwin Fund owns. Sometimes as a result of the merger, the publicly traded company issues publicly traded shares in their company to the privately held companies' shareholders.</p> <p>When Darwin Funds receives publicly traded shares from an underlining private venture capital fund as part of a distribution, Darwin will usually sell the shares on behalf of the applicable Fund(s).</p> <p>When selling publicly traded shares on behalf of the applicable Fund, Darwin places the trades with either Merrill Lynch or Stifel Nicolaus on the belief that they will provide best execution. Darwin takes into consideration all factors surrounding the transaction, including the fact that Merrill Lynch has a dedicated venture capital services group that work with venture capital funds on these types of distributions and transactions.</p> <p>There are rare occasions when a Darwin Fund will distribute the shares received (instead of selling them) directly to the applicable Fund's investors, which is commonly referred to as a "distribution in kind". This type of distribution creates a potential conflict of interest due to the fact that the Fund's general partner or an affiliated company, and any related investors, also receive shares. To address the potential conflict, distributions in kind are completed only when Darwin believes it is in the best interest of the applicable Fund, and usually it is upon request from a majority of the Fund's investors.</p> <p>Additionally, Darwin has a Code of Ethics that, among other things, requires Darwin's Access Persons to obtain pre-approval when purchasing shares in an IPO. Please refer to Item 11 above for further information on Darwin's Code of Ethics. Lastly, the potential conflicts are addressed through disclosures, mainly through delivery of Darwin's Form ADV to investors.</p> <p>Darwin does not utilize "soft dollars", which is a practice wherein an investment adviser can direct client commissions on transactions of listed securities to specific broker-dealers to help pay for research and brokerage services provided by the broker-dealers and utilized by the investment adviser in providing investment management services to its clients.</p>

Item 12.A.2	<p><b><u>Brokerage for <i>Client</i> Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable to Darwin.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable to Darwin.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to Darwin.</p>

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## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds’ portfolios are reviewed at least quarterly by the portfolio managers for consistency to overall investment objectives. Other events that can trigger a review of the Funds’ portfolios include but not limited to changes to underlying private fund investments and valuation issues.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors receive unaudited, quarterly financial reports and quarterly capital account statements. In addition, Investors receive annual audited financial statements, along with annual Schedule K-1s for the preparation of their tax returns.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Darwin.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Not applicable to Darwin.</p>

## ITEM 15 – CUSTODY

Item 15.A	<p>If you have <i>custody</i> of <i>client</i> funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your <i>clients</i>, explain that <i>clients</i> will receive account statements from the broker-dealer, bank or other qualified custodian and that <i>clients</i> should carefully review those statements. If your <i>clients</i> also receive account statements from you, your explanation must include a statement urging <i>clients</i> to compare the account statements they receive from the qualified custodian with those they receive from you.</p> <p>In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Darwin is deemed to have custody of Fund assets since an affiliate of Darwin serves as the general partner of each Fund.</p> <p>To ensure compliance with the Custody Rule, Darwin will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Investors in such Funds will not receive statements from the custodian. Rather, the audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 180 days of each Fund’s fiscal year end (as afforded to fund-of-funds managers).</p> <p>Investors in the Funds receive periodic statements from Darwin. 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.</p>
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## ITEM 16 – INVESTMENT DISCRETION

Item 16.A	<p>If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).</p> <p>Darwin has discretionary investment authority on behalf of the Funds, which gives Darwin the ability to purchase, sale and control the investments of the Funds without obtaining prior consent or approval from any investors. However, this authority is subject to specified investment objectives, guidelines, and limitations set forth in the Funds’ Offering Documents. Investors do not have the ability to impose limitations on the discretionary authority of Darwin.</p>
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## ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities.</p>
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	<p><b>Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Darwin does not trade in individual publicly traded securities and the venture capital funds invested in by the Funds do not issue proxies; as such Darwin does not have an obligation to vote proxies.</p>
<b>Item 17.B</b>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Darwin does not vote proxies. Please see the response in 17.A. above.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p><b>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</b></p> <ol style="list-style-type: none"> <li><b>The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</b></li> <li><b>Show parenthetically the market or fair value of securities included at cost.</b></li> <li><b>Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</b></li> </ol> <p><b>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</b></p> <p><b>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</b></p> <p><b>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</b></p> <p>Darwin does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include, and has not included, a balance sheet with this filing. Darwin does not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients and have not been the subject of a bankruptcy proceeding.</p>
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<p><b>Item 18.B</b></p>	<p>If you have <i>discretionary authority</i> or <i>custody of client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p><a href="#">See Item 18.A above.</a></p>
<p><b>Item 18.C</b></p>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p><a href="#">See Item 18.A above.</a></p>