

VINTAGE INVESTMENT ADVISORS LTD

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This Form ADV Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Vintage Investment Advisors Ltd. (“**Vintage**”). If you have any questions about the contents of this Brochure, please contact Vintage’s Chief Compliance Officer (“**CCO**”) at 972-9-954-8464. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about Vintage is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that Vintage or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This is the initial Form ADV Part 2A brochure. In the future, material changes to this Form ADV Part 2A brochure will be detailed here.

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Item 4: Advisory Business

Vintage Investment Advisors Ltd. (“**Vintage**”, “**we**”, “**us**”, “**our**”, or the “**Firm**”) is a private equity investment company based in Herzliya Pituach, Israel.

Vintage provides investment advisory and management services with respect to a private pooled investment vehicle and related parallel investment vehicles (each, a “**Fund**” and collectively the “**Funds**”). The Fund is a Cayman Islands limited partnerships that is not registered or required to be registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or the Securities Act of 1933, as amended (the “**Securities Act**”).

The Firm may in the future provide investment management services to separately managed accounts or other investment vehicles (together with the Funds, the “**Clients**”).

As investment manager to the Fund, the Firm identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. Vintage manages the Fund based on the investment objectives and investment restrictions set forth in the Limited Partnership Agreement (the “**LPA**”) of the Fund.

Vintage’s principal strategies are to make primary and secondary investments in venture capital and private equity funds and portfolio companies and to make co-investments directly in venture capital and private equity portfolio companies. The Firm is led by its Founder and Managing Partner, Alan Feld.

As of September 30, 2019, Vintage had approximately \$200 million of assets under management, all of which were managed on a discretionary basis.

Item 5: Fees and Compensation

As compensation for its investment management services, the Firm receives “Management Fees” and an affiliated entity of the Firm receives “Incentive Distributions” (as defined below). Investors should refer to the Fund’s LPA for additional information regarding the fees paid by the Fund.

Management Fees

In accordance with the Fund’s LPA, the Firm generally receive a management fee (the “**Management Fee**”) that is generally calculated as a percentage of investor capital committed to the Fund during the investment period and adjusted to the cost of the remaining portfolio thereafter. This percentage and the method of calculating capital commitments over the life of each fund may vary, as described in the fund’s LPA. Management Fees generally initially range between 0.25% and 1.75% of committed capital.

Management Fees are generally paid on a quarterly basis at the beginning of each quarter.

Incentive Distributions

Certain Vintage affiliates serve as the general partners to the Fund (the “**General Partners**”) and receives incentive distributions from the Fund (the “**Incentive Distributions**”) based on the net cash proceeds distributed to investors by the Fund. The calculation of the Incentive Distributions to the General Partners is described in the Fund’s LPA. Incentive Distributions generally range between 10% and 20% of capital distributed after certain threshold returns to investors (the “**Limited Partners**”) and General Partners are met.

Incentive Distributions are paid out from the net cash proceeds generated from dividends, interest and dispositions of portfolio investments of the Fund.

At our discretion, we may allow certain Limited Partners to participate in a portion of our Management Fees and Incentive Distributions.

Expenses

The Fund generally bears all legal and other expenses incurred in the formation of the Fund and the offering of interests (the “**Organizational Expenses**”) up to an amount not exceeding the threshold established in the Fund’s LPA.

The Fund generally pays all costs, expenses and liabilities in connection with their operations (the “**Operational Expenses**”), including, but not limited to, reporting and administration expenses (including software), fees, costs and expenses related to the purchase, holding and sale of portfolio investments; brokerage fees, taxes, fees and expenses of accountants, counsel and regulatory advisors; costs of cybersecurity consultants or audits, costs and expenses of any investment advisory committee, any strategic advisory board, annual meetings, litigation expenses, indemnification, insurance and other extraordinary expenses. In addition, the Funds generally bear all third-party expenses incurred in connection with transactions not consummated.

The Firm generally pays all normal operating expenses incidental to the provision of the day-to-day administrative services to the Fund, including its overhead (the “**Management Expenses**”).

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

As described above, the General Partners receives performance-based compensation in the form of Incentive Distributions from the Fund. For a discussion of these Incentive Distributions and performance-based compensation received from the Fund, please refer to Item 5 above and the Fund’s LPA.

Performance-based fee arrangements creates the risk of an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Any potential conflict in this area will be monitored by the CCO.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”).

Item 7: Types of Clients

Vintage's client is the Fund it advises. Investors in the Fund consist primarily of institutional investors, including endowments and pension funds, financial institutions, other investment funds, and high net worth investors. We require Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

The minimum investment required in a Fund is \$1,000,000; however lesser amounts are accepted at the General Partners' discretion.

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

Methods of Analysis and Investment Strategies

Investment Criteria

The Firm has established clear criteria for assessing potential investment opportunities.

In Vintage's fund of funds' strategy, when assessing investment opportunities in underlying funds, particular emphasis will be placed on the level of experience and track record of the underlying fund's management team. Additional factors that will be considered in selecting managers will include among others: industry and sector expertise, experience as entrepreneurs and managing senior executives in operating companies, proven ability to exit, focus and reputation, integrity and commitment, team dynamic, volume and quality of deal flow and acceptable fund terms.

With regard to its secondary investment strategy, Vintage will give preference towards investing in funds and directly in late stage companies in order to reduce the need for follow-on financing rounds and to lower the overall portfolio risk. Due to the nature of the Fund's investments, liquidity events such as M&A transactions and IPOs will likely drive the overall performance of the Fund.

In assessing opportunities to co-invest in late-stage private technology company financing rounds, particular emphasis will be placed on the depth of the companies' competitive advantage, management/founder team quality, value proposition, customer traction, historical and projected financial performance, the markets in which the companies operate, the liquidation preference of the acquired securities, the venture backing of the target companies, the cash holdings and burn rates of the companies and the type, timing and expected exit value of the portfolio.

Diversification of Portfolio

Vintage strives to provide investors with exposure to various sectors, geographies and styles of venture capital and private equity investing. The Funds expect to diversify their commitments according to industry sectors and vintage years. Fund commitments made in Vintage's funds of funds will be most sizable to managers with demonstrated track records.

With regards to secondary deals, in order to maintain overall portfolio diversification, Vintage will seek to maintain a balanced portfolio and minimize performance dependence on a single investment.

The Funds provide investors with exposure to technology companies in various sectors in Israel, the US and/or Europe.

Managing and Monitoring Investments

The Firm has the requisite experience and infrastructure to manage and monitor the holdings of the Funds. Through regular contact with the key managers, executives and/or stakeholders of the portfolio holdings and review of management reports of portfolio investments, Vintage will maintain an adequate level of involvement and understanding of the business activities of its portfolio investments.

Risk of Loss Factors

The investment strategies that Vintage deploys involve significant risks that clients and investors should be prepared to bear. The following summary does not purport to include every risk; rather it focuses on those risks that are generally associated with its' investment strategies and philosophy. Investments of the Funds are speculative and involve a high degree of risk, including the risk that the entire amount invested may be lost. For a more detailed discussion of the risks associated with its' investment strategies, investors should review the discussion of risks provided in each Fund's LPA.

Risks Inherent in Venture Capital Investment

The Funds have invested and will continue to make investments in a portfolio of select venture capital and private equity funds, direct investments, and direct investments on a secondary basis. The success of venture capital investing, in general, is subject to risks related to: (i) the quality of the management of the underlying funds and of the companies in which the Funds invest, (ii) the ability of the management of underlying funds to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of underlying funds to liquidate their investments. There can be no assurance that investments made by the underlying funds in which the Funds invest will result in rates of return to the Funds that are equal to or better than the average rate of return on investments in other venture capital funds. The Funds will not participate in the management and control of the underlying funds in which they invest, and the success or failure of the Funds will rely on the success or failure of the investment decisions made by the management of the respective underlying funds.

Reliance on Underlying Portfolio Funds

In its fund of funds investment strategy, Vintage will rely on the professionalism, discretion and integrity of the managers of its portfolio funds. The failure of such underlying portfolio funds to make successful investments will adversely affect the performance of the Funds. In addition, if for any reason key personnel of an underlying portfolio fund, its manager or investment adviser or any other body should cease to be involved in the investment management of such underlying fund, suitable replacements may be difficult to obtain, with the result that the performance of such underlying portfolio fund may be adversely affected.

The failure of any of the underlying portfolio funds' partners to pay any installment of their commitments, may result in a default by such underlying portfolio fund as an investor in an underlying portfolio investment and require such fund to forfeit part or all of the value of their interest in that portfolio investment or give rise to legal action against the funds.

Risks Related to Secondary Investments

In the cases where a Fund acquires an interest in an investment fund in a secondary transaction, such Fund may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant investment fund and,

subsequently, such investment fund recalls one or more of these distributions, such Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the investment fund. While such Fund may, in turn, be able to make a claim against the seller for any such monies so paid to the investment fund, there can be no assurances that such Fund would have the ability to make such a claim or, if such a claim is made, there can be no assurances that such Fund would prevail.

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. The investments of the Funds will generally be private, illiquid holdings. There will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. The possibility of a significant loss of capital will exist, and investors should not subscribe for interests unless they can readily bear the consequences of such loss. Even if the investments of the Funds are successful, they may not produce significant cash flow to the Funds for a period of several years.

With regards to co-investment opportunities, following its initial investment in portfolio companies, some portfolio companies may require additional funding, and the Fund may have the opportunity to increase its investment in successful portfolio companies. There can be no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all such follow-on investments. Any decision by the Fund not to make follow-on investments, or its inability to make them, may have a substantial adverse effect on a portfolio company in need of such an investment, may result in a missed opportunity for the Fund to increase its participation in a successful enterprise, may result in significant dilution of any existing Fund investment, or may cause a decrease in the value of the Fund's portfolio.

Highly Competitive Market for Investment Opportunities

Investors in the Funds will be dependent on the ability of the General Partner to gain access to high-quality investment opportunities. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of the commitments of the Limited Partners in opportunities that satisfy the Funds' investment strategies, or that such investment opportunities will be converted to actual investments by the Funds. The process of identifying, structuring, implementing and realizing attractive investment opportunities is highly competitive. The Funds will compete for investment opportunities with many other investors, some of which will have greater resources than the Funds and have well established records of successful investing. Furthermore, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Funds will be successful in its efforts to identify and complete attractive investment opportunities, and therefore it is possible that the Funds' committed capital will not be fully utilized during the Investment Period.

Middle East, Military and Related Risks

The Funds invest a substantial part of their assets in portfolio investments located or doing business in Israel. Accordingly, the portfolio investments could be materially and adversely affected by acts of terrorism or if major hostilities were to occur in the Middle East or trade between Israel and its present trading partners were materially impaired.

Israel's Economic Policy

Israel's economy has been subject to some destabilizing factors, including military conflicts and political tensions, a period of rampant inflation in the mid-1980s, low foreign exchange reserves, fluctuation in world commodity prices and civil and labor unrest. In response to these problems, the Israeli government has intervened in various sectors of the economy, employing, among other means, fiscal and monetary policies, import duties, foreign currency restrictions, and control of wages, prices and foreign exchange rates. The Israeli government has frequently changed its policies in all these areas. Although recent Israeli government policy has been to reduce direct involvement in economic activity in favor of a more market-directed economy, there can be no assurance that the destabilizing factors will not recur, which could force a reduction or reversal in the trend to reduce government involvement in the economy. In addition, Israel continues to be dependent on foreign financial aid, the level of which is subject to political and economic conditions in the donor countries, including foreign perception of progress of the peace process. While compared to previous years, recent years have seen significant price and exchange rate stability, instability in these economic parameters may have a material adverse impact on the Partnership and its portfolio companies. Further, the securities markets in Israel are smaller, less sophisticated, less liquid and generally more volatile than those in the United States.

Shifts in Government Policy

Due to the nature of the multi-party political system in Israel and the intense political climate, political change in Israel tends to materially affect governmental policies and processes. Israel's government policies and decisions with respect to the privatization and project finance, incentive programs for specific industries or foreign investors or tax policy are all subject to rapid change, which may materially and adversely change the Funds' prospects and/or the prospects of its portfolio companies.

Currency and Foreign Exchange Risks

Some of the assets of the Funds may be denominated in New Israeli Shekels, Euros, Pounds Sterling's or other currencies, whereas distributions from the Funds to the Limited Partners will be made in U.S. Dollars. Therefore, the Funds' reported valuation of portfolio securities, liabilities, expenses and distributions may be adversely affected by reductions in the value of foreign currencies relative to the U.S. dollar. Accordingly, a change in the value of foreign currencies against the U.S. dollar will result in a corresponding change in the net asset value of the Funds. The Funds may choose to hedge against currency exposure, but there can be no assurances that such hedging, if undertaken, will insulate the Funds from currency risks. In the past exchange rates have been subject to significant fluctuations and there can be no assurance that they will be stable.

U.S. and Europe Investment Risk

Several Funds allocate a portion of its deployment towards investment opportunities in the United States and Europe. Although the Firm's management team has significant experience in fund investing (and direct investing in venture capital and private equity portfolio companies) and has formed deep relationships with funds in the United States and Europe as well as having made select primary commitments to funds in these regions, it has limited experience investing in the United States and Europe as regions of focus. This lack of experience may have a material adverse effect on opportunities undertaken in the region and consequently on the performance of the Funds. Sovereign debt defaults, and European Union and/or Eurozone exits, could have material adverse effects on the General Partner's ability to make investments and on underlying funds and their portfolio companies. Austerity and other measures introduced in order to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for Fund and its investments. If any of the Funds'

investments are denominated in Euro, legal uncertainty about the satisfaction of obligations to fund commitments in Euro following any breakup of or exits from the Eurozone (particularly in the case of investments domiciled in affected countries) could also have material adverse effects on the Funds.

Brexit-Related Risks

Clients may face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union ("EU"). The United Kingdom's departure from the EU may result in substantial volatility in foreign exchange markets and may lead to sustained weakness in the British Pound's exchange rate against the U.S. Dollar, the Euro and other currencies which may have a material adverse effect on the Clients. The departure of the United Kingdom from the EU may lead to a sustained period of uncertainty. It may also destabilize some or all of the other EU member states and/or the Eurozone. There may be detrimental implications for the value of certain of a Client's investments, its ability to enter into transactions, to value or realize certain of its investments or otherwise to implement its investment strategy. This may be due to, among other things, increased uncertainty and volatility in the United Kingdom, EU and other financial markets, fluctuations in exchange rates, changes in the willingness or ability of financial and other counterparties to enter into transactions; and/or changes in the legal and regulatory regimes to which the Clients or Firm are subject to.

Additionally, the departure of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, adversely impacting a Client's investment in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom's economy and damage investor confidence.

Changing Economic Conditions

The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions in Israel, the United States, Europe and other global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Economic and Market Risk

Companies to which the Funds will have exposure to, either directly or indirectly, may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A major recession or adverse developments in the securities market might have an impact on some or all of the Funds' investments. The General Partner may rely upon its own or an underlying venture capital or private equity fund manager's projections concerning the underlying venture capital or private equity fund's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the underlying fund and the General Partner.

Restrictions on Transfer

Interests in the underlying funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the interests, and none is expected to develop. In addition, the interests are not transferable except with the prior written consent of the General Partner, which may be withheld by the General Partner in its sole discretion, and such transfers are subject to certain terms and conditions set forth in the Fund agreement. Limited Partners may not voluntarily withdraw capital from the Funds. Furthermore, the Funds may not be able to make full or partial withdrawals from its underlying investments pursuant to the terms of the partnership agreements or other organizational documents of the entities in which the Funds invest. Consequently, Limited Partners may not be able to liquidate their investments (or any portion thereof) prior to the end of the Funds' term and must be prepared to bear the risk of an investment in the Funds for an indefinite period.

No Right to Control the Funds' Operations

Limited Partners will have no right, power or opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. In order to safeguard their limited liability for the liabilities and obligations of the Funds, Limited Partners must rely entirely on the General Partner to conduct and manage the affairs of the Funds.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in an underlying fund or company, the Funds may be required to make representations as regards the business and financial affairs of such fund or company typical of those made in connection with such transactions. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. If the assets of the Funds (including uncalled capital commitments) are insufficient to satisfy such liabilities, the General Partner may recall capital previously returned to the Limited Partners.

Lack of Uniform Reporting Standards for Underlying Funds; Asset Valuation

Because there will generally be no established market for the Funds' investments, such investments will be difficult to value and monitor. The Funds' investments will also be difficult to value because it may be relatively difficult for the Funds to obtain reliable valuations of the underlying investments. Where relevant, in most cases the Funds will rely on the underlying funds' valuation of the underlying investments. Prospective investors should be aware that situations involving uncertainties as to valuation of assets held by the Funds could have an adverse effect on the returns of the Funds.

Side Agreements

The General Partner may enter into one or more "side letters" or similar agreements with certain Limited Partners pursuant to which the General Partner grants to such Limited Partners specific rights, benefits, or privileges that are not made available to Limited Partners generally. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

COVID-19 outbreak (Coronavirus)

Over the last few months, due to a global outbreak of the Corona virus, many countries have implemented very severe prevention measures, required entities to limit or suspend business operations and implemented travel restrictions and quarantine obligations. These measures and policies have significantly disrupted (or are expected to disrupt) the activities of many entities, which in turn caused a turmoil in the financial markets. The Corona virus outbreak could potentially adversely impact the valuation of portfolio holdings, fundraising, the ability of current investors to fund their commitments and all business activities of the firm.

Item 9: Disciplinary Information

Neither Vintage nor its affiliates have been subject to any disciplinary action, whether criminal, civil, administrative, or regulatory, required to be disclosed in this Item. Likewise, no persons involved in the management of Vintage have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Vintage nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Vintage nor any of its affiliates 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.

Vintage Investment Advisors Ltd. operates under the Vintage Investment Partners umbrella as one of a number of entities used to manage assets on behalf of investors through private fund vehicles. Other entities under the common control of the Vintage Investment Partners umbrella include Vintage Ventures Management, Ltd., Vintage Ventures Advisors Ltd., Vintage Investment Advisors 5, Ltd., Vintage Investment Advisors 2014, Ltd., Vintage Management 2017 Ltd., and Vintage Investment Advisors 2019, Ltd. The private funds managed by each Vintage entity have similar investment strategies and will invest to a certain extent in the same investments. This overlap in investment approach poses the potential for conflicts of interest. However, the Firm is committed to fulfilling their fiduciary duty to clients. To this end, the Firm has implemented internal controls to address the potential conflicts. Specifically, when investment opportunities are suitable for multiple funds, such investment opportunities are allocated according to Allocation of Investment Opportunity Policy.

The General Partners of the Funds are affiliated entities of the Firm and certain Vintage employees have a financial interest in the General Partner entities.

The Firm is affiliated with Viola Group Management Ltd. and its subsidiaries ("Viola"). Viola manages private equity funds that make early and late-stage investments in companies in various sectors of technology. From time to time, there are instances where the investments of the Vintage and Viola funds overlap. Such instances are uncommon. Investment decisions for Vintage and Viola are made by the respective firm's investment committees. The shareholders of each firm that has ownership interests in both entities are not involved in the investment decision making process and cannot influence such investments.

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

Code of Ethics and Employee Investment Policy

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of our employees has discretionary investment authority or exercises effective influence or control.

Employees must obtain pre-approval from the CCO before participating in any initial public offering or private placement by a public or private company.

Covered Account transactions are subject to review by the CCO. These records are used to monitor compliance with the foregoing policies.

Participation or Interest in Client Transactions

Employees and affiliated entities hold investments in the Fund through limited partnership interests and general partnership interests. The General Partner and certain employees also have financial interests in the Funds through Incentive Distributions received by the General Partner. As such, Vintage could be considered to have recommended to investors that they buy or sell investments in which the Firm or a related person has some financial interest.

Item 12: Brokerage Practices

Vintage does not usually invest in publicly traded securities. While we primarily make investments through other private funds and private issuers, there are situations where we place a trade through a broker. If required to select a broker-dealer for a Client transaction, we will seek “best execution” and make the selection based on a combination of cost, execution capability, and trading expertise consistent with the transaction.

We do not have any formal or informal soft dollar arrangements, nor do we receive any soft dollar benefits from any broker, dealer or other counterparty.

Item 13: Review of Accounts

Review of Accounts

Client accounts managed by the Firm are reviewed periodically to assure conformity with investment objectives and guidelines.

Reporting

In addition to receiving periodic reports from Vintage about the Funds’ investments, each investor will receive the Funds’ audited financial statements, together with other supplemental information pertaining to the Funds’ portfolio of investments and activities, within 120 days of such Fund’s fiscal year end.

Item 14: Client Referrals and Other Compensation

Vintage may use the services of third party placement agents to assist in raising capital, and, as a result, these agents may receive payment calculated as a percentage of our Management Fees as compensation for their services. The fees we may pay to our placement agents do not result in an increase in the fees charged to our Clients.

Item 15: Custody

The investments that Vintage makes on behalf of its clients are primarily investments in private investment funds and private companies. Accordingly, we maintain possession of the majority of the documentation which demonstrates our Clients' ownership interest in these investments. Client cash and other liquid assets are held in custodial accounts which are in the name of the specific Fund.

Under our governing agreements, we direct that Management Fees and Incentive Distributions be paid out of the Funds.

For these reasons, we are deemed to have custody of client assets.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, we are required to provide all investors with audited financial statements for the Fund in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements must be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with US Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Fund.

Item 16: Investment Discretion

Subject to any investment restrictions set forth in the Fund's LPA, Vintage has discretionary authority to make the following determinations without obtaining the consent of any investor before the transactions are coming into effect:

- The investments that are to be bought or sold;
- The brokers, investment banks or placement agents through which investments are to be bought or sold; and
- The commissions or fees at which transactions for the Funds are coming into effect.

Item 17: Voting Client Securities

Vintage makes investments in private funds and private companies and is asked to vote proxies from time to time. If we are asked to vote a proxy or corporate action, we make a determination as to what decision is in the best interests of the Fund holding the investment. We maintain a written record of any proxy or corporate action about which we vote.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about our financial condition. We have no financial

commitment that impairs our ability to meet our contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.