



Minot Capital, LP

Boulder • New York

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March, 2021

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This brochure provides information about the qualifications and business practices of Minot Capital, LP. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional Information about Minot Capital, LP also is available on the SEC’s website at www.adviserinfo.sec.gov . The SEC’s website also provides information about any persons affiliated with us who are registered or are required to be registered, as investment adviser representatives. You can access Minot’s information on the SEC’s website by using CRD number, 126668.

Item - 2 Material Changes

The purpose of this section is to provide a summary of the material changes in this brochure since the last annual update on March 23, 2020.

There have been no material changes to this brochure since the last update.

Pursuant to SEC rules, Minot will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the Firm's fiscal year end.

The brochure may be requested at any time by contacting Annette Hopper at (303)449-7236 or ahopper@minotcap.com.

Item 3

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Item 4 - Advisory Business

Advisory Firm

Minot Capital, LP (formerly Minot Capital, LLC; hereinafter referred to as “Minot”) is a Delaware limited partnership. Minot began providing discretionary investment advisory services to clients (“Clients”) in July 2010. Allan R White III (Rick) is the Managing Partner and has been in the financial services industry since 1989. Minot Capital GP, LLC was formed on March 14, 2018 under the Delaware Limited Liability Company Act (6 Del.C 18-101, et seq.) Minot Capital GP, LLC serves as the General Partner to Minot Capital, LP and has a 1% interest in the limited partnership.

Minot has offices in Boulder, Colorado and New York, NY and is notice filed in both states.

Minot provides discretionary investment advisory services. An investment committee, which is run by the Office of the CIO, makes investment decisions for client accounts.

Advisory Services

Minot is an investment advisory firm registered with the Securities and Exchange Commission (SEC) providing global advisory services to institutional and family clients. Minot provides both discretionary and non-discretionary investment advisory services. However, currently all Minot’s assets under management are discretionary. As part of its investment advisory services, Minot designs asset allocation strategies, prepares investment policy statements, selects direct public investments, direct private investments, direct real estate investments (“Direct Investments”), as well as both unaffiliated sub-advisers (“Sub-Advisers”) and investment funds (“Funds”) of various types (mutual, private equity, hedge, venture capital, etc.); and monitors and reports on portfolio performance. Minot also offers investment implementation and administrative services to its clients.

The services that Minot provides are based on the individual needs of the client and vary slightly between clients. For all clients, an adviser (“Adviser”) will conduct an initial interview and data gathering process to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. All clients have the ability to leave standing instructions with the Adviser to refrain from directly investing in particular securities or types of securities. For the avoidance of doubt, the clients understand that the foregoing restriction is limited to Direct Investments and does not apply to any Sub Advisors or Funds.

Depending on the client needs and objectives, Minot may recommend and utilize unaffiliated investment managers to manage a portion of a client’s portfolio. Such investment managers have discretion to determine the type and amount of securities purchased or sold for that portion of the client’s assets allocated to that manager. Minot has the authority to delegate authority to a manager as well as terminate a relationship with an existing manager on behalf of the clients. Minot’s manager due diligence and evaluation process is detailed in section 8 of this brochure. For all clients, Minot has the authority to execute subscription documents and account opening forms on behalf of the client. The Firm also has the authority to establish special purpose entities owned by Clients through which the Client may make direct private investments, co-investments and/or investments in underlying funds. Minot provides copies of all executed documents to the client and stores them among all other investment related documents and valuation statements in a document library maintained for each client. The client will retain rights of ownership of all securities and funds in all accounts.

Minot will manage or advise client accounts in accordance with the client’s investment objectives, risk tolerance, time horizon, liquidity and cash flow needs as well as other relevant criteria. The Adviser will meet at least annually to discuss any changes to the clients’ financial situation, investment objectives, risk tolerance, time horizon, or liquidity and cash flow needs. It is the client's responsibility to notify their

Adviser at any time there are material changes in their financial situation or investment objective. Clients may call at any time during normal business hours to discuss their account, their financial situation, or investment needs. Clients will receive from their custodian monthly statements containing a description of all transactions and account activity.

Minot's advisory services involve the allocation of client assets among different asset classes with varying levels of risk and return. The Firm diversifies client portfolios within and across asset classes, including cash, fixed income, global equities, marketable alternatives, private markets and real assets. These assets may be invested in separate accounts, mutual funds, commingled funds, limited partnerships, alternative investments and individual securities.

As of December 31, 2020, Minot has \$2,019,150,794 of assets under management on a discretionary basis, and no assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Minot's fees for providing these services are negotiated on an individual basis and determined based upon the scope of the services provided and the type of assets being managed.

All fees are currently invoiced directly to the client based on a percentage of assets under management payable quarterly in arrears with a term of net 15 days. The client pays Minot directly. Minot does not deduct fees from clients' assets. Fees charged for asset management services are negotiable based on many factors. Those factors include but are not limited to: the type of client, the complexity of the client's situation, the overall relationship of the client with the investment adviser representative, and the amount of assets under management for the client.

These fees are for advisory services only and do not include any transaction fees or commissions, which are charged separately by the broker/dealer or custodial firm. Minot also makes investments in open-end or closed-end investment funds, including short-term money market funds. Client investments in such funds will bear a proportionate share of the management fees and expenses borne by such investment funds (and indirectly by shareholders of such investment company) in addition to the advisory fees payable directly by the client to Minot. Each fund's offering documents describe the applicable fees and expenses. These documents are made available for the client to review on Minot's SharePoint data library.

Clients will also be responsible for the costs associated with establishing special purpose vehicles for private investments, all fees and expenses related to research, acquisition, disposition and maintenance of actual and potential investments (excluding travel-related expenses of the personnel of the Investment Manager). Clients will be responsible for due diligence costs and expenses relating to potential and actual direct private investments (including dispositions) in real estate and/or privately placed securities (in each case, regardless of whether such investment transactions are actually consummated). In all cases with the exception of the ETF trades, Minot provides the client an Investment Thesis that details the terms of the fund and urges the client to review both the fees and expenses charged by the funds in addition to the fees charged by Minot.

If a client initiates or terminates their investment management agreement with Minot during a quarter, the client invoice will be prorated.

- **Wrap Fees**

Minot does not participate in wrap fee programs.

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

Minot does not charge performance-based fees. However, the investment managers/funds that Minot may invest on behalf of the client may charge performance-based fees.

Item 7 - Types of Clients and Account Minimums

Minot provides advisory services to institutional clients, families, trusts, estates and foundations.

Generally, Minot requires a minimum account size of \$100,000,000 for all new relationships. For existing accounts that fall below the minimum size, it is at the full discretion of Minot to continue the arrangement under the existing terms or negotiate new terms. It is not the intent of Minot to terminate the relationship if the account falls below the minimum size.

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

Minot performs extensive fundamental and quantitative analysis to assess the risk and reward of each client investment. Minot aims to generate capital growth through careful selection of investment mandates and strategies through a disciplined and fundamental approach in selecting managers and direct public and private investments that will meet the client's objectives and desired asset allocation. This is achieved through intensive and ongoing research of investment opportunities across a broad range of investment styles and vehicles in various industries, geographic regions and through continual communication, meetings and monitoring of direct public and private investments as well as the individual strategies and performance of the selected managers. Minot also makes recommendations or investment decisions in part based on the market environment and timing of investments to limit risk and to generate positive real rates of return net of fees and expenses.

Minot's Key Principles for investing are:

- Long Term Perspective
- Equity Bias
- Extensive Diversification by Asset and Geography
- Significant Asset Class Position Sizes
- Careful Allocation to Illiquid Positions
- Value Orientation
- Gradual Shifts in Portfolio Allocations
- Evaluate Passive vs. Active Management on a Case by Case Basis

While there is risk in all investments, some carry a greater degree of risk and/or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor are there any guarantees of profit or protection from loss. The value of investments fluctuates continually. These fluctuations are partially a result of changes in economic conditions, interest rates and market/company news. The level of risk depends on the portfolio's diversification, the profile and economics of direct public and private investments, and the underlying strategies of the manager's including the types of securities held and the types of instruments used. Minot may invest in nontraditional investments that contain risks that are not inherent in other asset classes. Nontraditional investment vehicles have minimal regulatory oversight, and nontraditional managers have the latitude to employ numerous investment strategies with varying degrees of risk.

Set out below is a list of significant risk factors. The following list is not intended to be comprehensive but is illustrative of some of the principle risks inherent to the assets under management. Clients should refer to their investment management agreement, or in the case of pooled investment vehicles, the funds offering documents for a more detailed discussion of applicable risks as related to specific investments.

- **Market price**

Market risk represents the potential loss that occurs by a change in the fair value of a security. The client's assets are subject to normal market fluctuations and risks inherent in investments made in a global market.

- **Credit Risk**

Credit Risk is the risk that an issuer of a fixed income security, leveraged loan or preferred stock, or the counterparty to a derivatives contract will be unable to make interest, principal, dividend, or other payments when due. The repayment of these obligations is dependent on both the will and the ability of the issuers to pay.

- **Interest Rate Risk**

Interest rate risk is the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. For example, interest rate fluctuation could cause an issuer of fixed income securities to exercise its option to redeem or prepay securities prior to maturity. This could result in having to reinvest in lower yielding fixed income securities in order to maintain the desired allocation. On the other hand, if interest rates are rising, the average life of certain securities may be extended. This may lock in a below market yield, increase the security's duration and reduce the value of the security. As a rule, interest rate fluctuation can affect all assets with the exception of cash, due to the fact that all assets have a duration and interest rate fluctuation affects duration.

- **Liquidity Risk**

In some circumstances, clients will experience limited liquidity, which may mean a limited ability to sell transfer, exchange, assign, pledge, hypothecate, or otherwise dispose of their investments. If an investment needs to be sold when either there is no bid, or you are forced to sell at a price far below its fair value. The primary measure of liquidity under this scenario is the spread between the bid and asked price by a broker. Generally, the wider the spread, the greater the liquidity risk.

Liquidity risk is also the risk when a counterparty to a financial instrument may not be able to settle or meet its obligations on time, or at a reasonable price. Capital may be committed to certain strategies where the capital is drawn over a certain period, at irregular intervals and in agreement with the terms of the partnership agreements. There can be no assurance that the entire capital commitment will or will not be called at one time, as this is a function of investment opportunity, market conditions, industry and geographical conditions.

Another scenario of liquidity risk is when nontraditional investments are made where redemption restrictions are imposed. As a result, the client may not have immediate availability to their assets to meet liquidity requirements.

While these are broad categories of investment risk these categories are illustrative and not comprehensive. Specific investments will be subject to the above and other risks of various degrees depending on the character of the individual investments:

- **Equity Investments**

The value of equity securities generally varies with performance of the issuer and movements in the equity markets. As a result, a Client may suffer losses if it invests in equity instruments of issuers

whose performance diverges from Minot's expectations or if equity markets generally move in a single direction.

Minot may invest in common or preferred stocks. The primary difference between common and preferred is the order in which shareholders are paid in the event of a bankruptcy or other corporate restructuring. If the issuing company seeks bankruptcy protection, then the owners of preferred shares take priority over common shareholders (but not debt holders) when it comes time to pay dividends and liquidate company assets. Although dividends paid on common stock are not guaranteed and can fluctuate from quarter to quarter, preferred shareholders are usually guaranteed a fixed dividend paid on a regular basis. As a result, preferred stocks often act similar to bonds. Because they act similar to bonds, preferred shares are exposed to interest rate risk. When interest rates rise, preferred stock can decline in value. Preferred shares also tend to move more slowly to the upside than common stock.

- **Private Funds (Hedge Funds, Venture Capital Funds, Private Equity Funds, Co-Investment Vehicles)**

Private funds, including funds of funds, are unregistered private investment partnerships, funds or pools that may invest and trade in many different market strategies, and instruments (including securities, non-securities and derivatives) and that employ different investment, hedging, leverage and arbitrage methodologies. Private funds are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. Clients should review the individual fund offering documents of applicable funds for an understanding of specific risks associated with each private fund investment.

- **Real Estate Investment Risks**

Investments in real estate historically have experienced significant fluctuation and cycles in value. Specific market conditions may result in temporary or permanent reductions in the value of real estate investments. The marketability and value of real estate investments will depend on many factors beyond the control of the Firm, including, without limitation to, changes in general economic or local conditions and/or specific industry segments; declines in rental or occupancy rates; competition from other developments; changes in supply of or demand for competing properties in an area; geographic or market concentration; the ability of the property managers to manage the real properties; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions; environmental protection and occupational safety; unavailability of mortgage funds; location of the properties; the financial condition of borrowers, tenants, buyers and sellers; imposition of rent controls; and energy and supply shortages.

- **Registered Investment Companies (Mutual Funds)**

Registered investment companies are regulated by the Securities Exchange Commission; however, there are still risks associated with investments in these funds. Generally, the higher the potential returns, the higher the risks associated with investment. There is also the risk that a mutual fund will not meet its investment objectives or may deviate from the stated investment mandate or strategy. For specific risks associated with individual funds, refer to the fund prospectus.

In addition to the prior risk categories the client will be exposed to other risks inherent with investing in general. Below are some examples of these types of risks.

- **Loss of Capital**

The possibility of partial or total loss of capital exists and clients should be prepared to bear the consequences of such loss.

- **Fraud**
Minot conducts due diligence reviews of approved investment managers and funds. However, due diligence is not a perfect process and may not uncover all issues or problems, including fraud.
- **Business and Financial Risk of Sub-advisers**
Individual investment managers may experience rapidly changing business conditions or unforeseen loss of capital, impairing the investment manager's financial condition.
- **Alternative Assets**
Alternative assets present several unique risks including liquidity risk and counterparty risk.
- **Taxation**
Timing of capital gains, purchases and sales, and changes or modification to existing tax laws may negatively affect the performance of a client's portfolio.
- **Valuation**
Certain securities or market conditions may make it difficult or impossible to efficiently price securities.
- **Institutional Risk**
Institutions such as brokerage firms, banks, or managed funds will have custody of the client's assets. Bankruptcy, fraud, or misrepresentation could impair a client's portfolio.
- **Counterparty Risk**
In certain circumstances, a sub-adviser may enter into a transaction involving counterparty creditworthiness. These risks may differ materially from those entailed in exchange-traded transactions.
- **International Investments**
International; investing presents unique risks including currency risk and exposure to foreign investment rules and regulations. Currency exchange rates are highly volatile and a profitable investment may lose its value because of currency fluctuations.
- **Public Health Risk**
Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, has a negative impact on the economy, and business activity in any of the countries in which the Adviser may invest and thereby may adversely affect the performance of a client's account.

Item 9 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel.

Neither Minot nor any of its management personnel and employees has any disciplinary disclosure items.

Item 10 - Other Financial Industry Activities and Affiliations

Minot has no other financial industry activities and affiliations.

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

Code of Ethics

Minot maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. All employees are required to acknowledge the terms of the Code of Ethics. Clients may request a copy of Minot's Code of Ethics.

Personal Trading

Minot permits trading in personal accounts subject to certain restrictions. Employees are generally not permitted to independently, actively trade in the same name of an issuer held in a Client account that was purchased directly by Minot. For the avoidance of doubt, this restriction does not apply to securities held in underlying funds or separate managed accounts where Minot does not manage the assets directly. Minot maintains a Restricted List. Prior to placing any trades in their personal accounts, employees are required to check these lists. If the name appears on the list, the employee is required to obtain pre-approval from the Chief Compliance Officer prior to placing any trades. The lists are updated as changes occur.

From time to time, Minot may recommend or invest on behalf of their clients, the purchase of limited partnerships, mutual funds or ETFs where Minot employees also have ownership. This would occur when the investment is suitable for the client and meets their investment objectives. Clients are not obligated to invest in these funds, but, if they do, they should be aware that employees may invest alongside them.

Employee transactions are reviewed quarterly for compliance with the policy.

Generally, as a matter of policy, Minot and/or persons related to Minot, should always:

- a. Put the interests of client accounts first at all times,
- b. Be certain that all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility, and
- c. Employees must not take inappropriate advantage of their positions.

Although Minot does not expect a conflict based on the policies outlined above, should a conflict of interest arise with regard to employee trading or personal security ownership, disclosure will be made to the Client(s).

Item 12 - Brokerage Practices

Selection or Recommendation of Broker/Dealers

As part of its fiduciary duty to Clients, Minot has an obligation to seek best execution, which means Minot will select, in a manner consistent with the Clients' best interests, broker-dealers that will provide the best overall services, net price and execution, and net proceeds from any transaction under the circumstances.

Minot completes subscriptions documents on behalf of clients for alternative investments, but the Client is responsible for sending the wires. For Direct Investments, Minot has outsourced trading to BTIG for its ISP Strategy only. BTIG's Outsource Trading desk replicates the functions and utility of an in-house trading desk. Minot oversees the process and periodically conducts an assessment of the use of BTIG. All other transactions are executed through the client's custodian.

Minot is not affiliated with any Broker/Dealer. Advisers of the firm are not registered representatives of any Broker/Dealer and do not receive any commissions or fees from recommending these services.

Soft Dollar Practices

Minot does not have any soft dollar arrangements in place.

Client Referrals from Brokers

Minot does not maintain a relationship nor has entered into any referral agreements. with any broker/dealer.

Directed Brokerage

Minot may recommend a broker/dealer; however, the client is in no way obligated to use the broker/dealer that was recommended. Clients may direct brokerage services for their account to a specified broker/dealer. It is up to the client to negotiate the commission rate in the case of the directed brokerage relationships. This may result in the client paying more than the rate available through other broker/dealers. Minot is capable and has in the past negotiated competitive fee structures on behalf of its clients.

Trade Aggregation

Minot aggregates trades for execution. Trades are generally allocated amongst accounts on a pro rata basis in accordance with each account's percentage of aggregate net assets in the strategy. In the instance of a partial trade fill, the trade generally will be allocated pro rata based on the original trade allocation. De minimis deviations from this allocation process are permitted in the interest of placing round lots in all accounts. All accounts participating in a block trade receive the average price and pay a proportional share of any commissions.

Any trades that are not to be allocated in accordance with this policy, as may be the case in accounts that have certain investment restrictions, will require appropriate documentation.

Item 13 - Review of Accounts and Reports on Accounts

Reviews

The accounts of each Client are reviewed on at least a quarterly basis by Minot. Reviews of all client accounts are performed by the Office of the CIO of Minot. Additional account reviews may be triggered by general economic conditions, fund reports, news information, performance publication, income tax changes and Client requests.

Reports

Minot provides reports to its Clients which consist of portfolio statements, asset allocations, performance and market related analysis/commentary. The frequency of these reports is typically at the discretion of the client. For all Clients, performance is calculated and reported by outside vendors which is paid for by the Clients. Such performance data and reports may be used by Minot to generate other miscellaneous reports and presentations for the Client. Minot also provides miscellaneous portfolio/market analysis and commentary.

All Clients receive monthly statements from their custodian or their third-party vendors.

Item 14 - Client Referrals & Other Compensation

Referral Fees Received

Neither Minot or any of its related persons have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with investing or making recommendations to clients.

Referral Fees Paid

Minot does not directly or indirectly compensate any person for client referrals.

Item 15 - Custody

Client assets are held at third-party independent custodians selected by the Client. Minot is not deemed to have custody of Client funds partially due to the fact it does not have fee deduction authority for any Client. In addition, the Client is responsible for all cash movements either directly or by giving authorization to Minot directly for each transaction. There are no standing letters of authorization giving Minot authority to make cash movements.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. The Client is urged to compare custodial account statements against statements prepared by Minot or any other third-party vendor for accuracy. Minor variations may occur because of dating methodologies, accrual methods on interest and dividends and expenses, pricing sources and other factors. The custodial statement is the official record of the Client's account for tax purposes.

Item 16 - Investment Discretion

Minot has maintained both discretionary and non-discretionary relationships with clients. All non-traditional investments are made at the direction of Minot. In all cases, Minot executes the subscriptions documents/account opening forms on behalf of the Client. However, the Client/Client representative is responsible for all cash movement. Minot does not in any case execute the documents and initiate the cash movement without direct instruction on a case by case basis from the Client.

Item 17 - Voting Client Securities

Minot does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18 - Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; or there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years.

Minot does not have any disclosure items in this section.

Additional Information

Privacy Notice

Minot is committed to protecting the confidentiality and security of the information it collects and will handle nonpublic personal information about Clients in accordance with all applicable laws, rules and regulations. Minot shall ensure: (a) the security and confidentiality of Client records and information; (b) that Client records and information are protected from any anticipated threats and hazards; and (c) that unauthorized access to, or use of, Client records or information is protected against.

Anti-Money Laundering

The Bank Secrecy Act (the “BSA”), as amended by the U.S.A. PATRIOT Act of 2001 (the “Patriot Act”), requires all “financial institutions” to establish an anti-money laundering compliance program. Minot Capital recognizes that neither the BSA and implementing regulations thereunder (as amended by the Patriot Act), nor the rules of the Securities and Exchange Commission (“SEC”) require investment advisers to establish or implement written anti-money laundering compliance programs or subject investment advisers to the vast majority of customer due diligence or reporting measures. Nonetheless, Minot is firmly committed to combating terrorist financing, money laundering and other financial crimes (collectively “money laundering”). Minot is also firmly committed to complying with the laws, regulations and executive orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) which do apply to the Adviser. Minot has determined that it is in its best interest, and the best interest of its separate account clients (each a “Client”), to adopt Anti-Money Laundering Compliance Policies and Procedures.

Minot is generally following the “know your customer” requirements set forth in applicable anti-money laundering laws and regulations (e.g., verifying the identity of investors and maintaining related records). These steps include obtaining identification for individuals and corporate documents (or equivalent) for entities, as well as information regarding beneficial owners. Minot also considers the jurisdiction of organization of the investor and that of the financial institution transmitting the funds.

COVID-19 Business Continuity Plan Activation

Throughout most of 2020, the Firm continued working remotely in response to the COVID-19 pandemic. Minot has continued to maintain policies to protect their employees while ensuring business continuity, including:

- Restricting non-essential business travel;
- Recommending employees avoid large, in-person gatherings;
- Closing the office and requiring employees to work from home, as requested by state and local authorities; and
- Conducting all client and firm meetings via teleconference or videoconference.

The Firm has sufficient technical infrastructure and network capacity to support employees working from home in specific areas, or companywide. The Firm have secure, remote access for all employees, videoconference capability in place for employees; and redundancy capabilities within each of its business units.

Minot will continue to monitor the latest coronavirus developments and updates from the World Health Organization and Centers for Disease Control and will change plans as necessary.