

AKSIA TORREYCOVE PARTNERS LLC

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Aksia TorreyCove Partners LLC (“Aksia TorreyCove” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (858) 456-6000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which you may use to determine whether to hire or retain an Adviser.

Item 2: Material Changes

Since Aksia's last update to the brochure, which was filed on April 30, 2020, Aksia TorreyCove has made material changes to Items 5, 14, and 16.

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Item 4: Advisory Business

A. General Description of Advisory Firm.

Aksia TorreyCove Partners LLC, a Delaware Limited Liability Company, was formed in August 2011 as TorreyCove Capital Partners LLC and subsequently changed its name to Aksia TorreyCove Partners LLC as of March 31, 2020. Aksia TorreyCove's principal owner, as defined in Schedule A of Part 1A of Form ADV, is Aksia LLC. Aksia TorreyCove maintains an office in San Diego, California.

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

Aksia TorreyCove provides discretionary and non-discretionary advisory services on private equity, private credit, and real asset investments, which are illiquid holdings in non-public companies. Aksia TorreyCove also serves as the adviser to the manager of several private equity investment fund-of-funds on a non-discretionary basis. In addition, Aksia TorreyCove also provides non-advisory research services or one-off projects for new or existing clients.

Aksia TorreyCove's primary client base consists of large institutional investors, most of which are public defined benefit programs domiciled in the United States. See Item 7 of this Brochure for additional information about Aksia TorreyCove's clients.

Aksia TorreyCove provides a full suite of services, provided on both a discretionary and non-discretionary basis, designed to assist clients with the development and management of their private equity, private credit, and real asset investments. Aksia TorreyCove also provides (discretionary and non-discretionary) co-investment and secondary services.

C. Availability of Tailored Services for Individual Clients.

Aksia TorreyCove tailors its advisory services to the individual needs of its clients by providing a high level of customization for specific client mandates, referencing each client's unique risk tolerances, liquidity requirements, and return targets. For this reason, each client's private markets portfolio is typically constructed somewhat differently in terms of investments selected. Further, most clients have certain restrictions or parameters that must be considered when constructing portfolios. For instance, a client may restrict investments domiciled in certain geographies, or may restrict certain investment strategies, such as hostile takeovers or buyouts that are viewed as hostile to certain parties.

D. Wrap Fee Programs.

Not applicable.

E. Client Assets Under Management.

As of December 31, 2020, the Regulatory Assets Under Management¹ as reported in Form ADV Part 1 is approximately \$611,790,172. As of December 31, 2020, the Firm had approximately \$116,149,861,347 of Assets Under Advisement.²

1) As defined in Form ADV 1A instruction 5.b.

2) Total Assets Under Advisement (inclusive of Assets Under Management) is defined as NAV plus unfunded commitments. Represents investments tracked by Aksia's Client Operations team, not all investments on which Aksia has advised and excludes Aksia-recommended investments that Aksia is no longer monitoring.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation.

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

B. Payment of Fees.

Generally, Aksia TorreyCove will bill its fees on a monthly or quarterly basis, payable in arrears or advance.

C. Other Fees and Expenses.

Aksia TorreyCove's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, fund administration fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Aksia TorreyCove's fee, and Aksia TorreyCove shall not receive any portion of these commissions, fees, and costs.

See Item 12 of this Brochure for additional information about brokerage fees and how we select broker-dealers for client transactions.

D. Prepayment of Fees.

A client will generally be able to terminate Aksia TorreyCove's advisory services upon 30 to 90 days written notice. In such a case, the fees owed to Aksia TorreyCove will be adjusted pro rata, unless otherwise agreed to by the client in writing. Accounts initiated during a billing period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

E. Additional Compensation and Conflicts of Interest

Aksia and its investment personnel manage multiple client accounts, which creates a conflict of interest because Aksia may have an incentive to favor client accounts that pay Aksia performance-based compensation or higher fees. Aksia has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple client accounts. In particular, Aksia's procedures relating to the allocation of investment opportunities set forth the process by which Aksia allocates investments among accounts, and Aksia has implemented procedures to document and review such allocations, as described in Item 16.

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

Aksia TorreyCove and its investment personnel manage accounts that are charged an asset-based fee and in some cases performance-based compensation and accounts that are charged a fixed fee. Depending on the mandate, certain client accounts pay higher asset-based fees or flat fees than other accounts. Aksia TorreyCove and its investment personnel manage multiple client accounts, which creates a potential conflict of interest because Aksia TorreyCove may have an incentive to favor client accounts that pay Aksia TorreyCove performance-based compensation or higher fees. Aksia TorreyCove has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple client accounts. Aksia TorreyCove's procedures relating to the allocation of investment opportunities set forth the process by which Aksia allocates general investments (primary investments), co-investments, and secondary transactions among accounts, and Aksia TorreyCove has implemented procedures to document and review such allocations, as described in Item 16.

Item 7: Types of Clients

Aksia TorreyCove's primary client relationships are with state and municipal government defined benefit pension plans within the United States. Aksia TorreyCove also currently provides or may provide in the future investment services to private markets investment funds, private markets funds-of-funds, separate accounts, pooled investment vehicles, public pension plans, financial institutions, funds, trusts, sovereign wealth funds, family offices, endowments, foundations, and other U.S. and international institutional investors. From time to time, Aksia TorreyCove may also form investment vehicles owned by Aksia TorreyCove, its parent company, its employees and/or its affiliates, that invest (directly or indirectly) in in custom funds formed for the benefit of investment management clients.

Aksia TorreyCove does not have formal requirements for new client relationships, such as a minimum account size; however, we focus our efforts on clients that are qualified, institutional investors that have an allocation to private markets investments.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Aksia TorreyCove analyzes private market investments to formulate advice and recommendations for its advisory clients. Aksia TorreyCove's investment strategies involve the construction of diversified fund portfolios that are designed to provide above market returns at reasonable risk when compared to other potential investments.

Aksia TorreyCove devotes substantial resources to identifying and evaluating private market fund managers. Our analytical method combines both qualitative and quantitative elements and is focused on the following key areas:

- *Management* – evaluation of the experience of the key investment team members (particularly as it relates to principal investing), interaction and decision-making amongst these key members, distribution of profits and other compensation amongst the team, organizational structure, and contributions of various team members to the success of prior investments.
- *Track record* – evaluation of the historical principal investment track records of the key investment professionals and/or prior fund vehicles, developing an attribution of these investments to various team members, analyzing the key factors which led to positive or negative performance, and determining how to weight the track record when assessing the potential future performance of the investment team.
- *Strategy* – assessment of the appropriateness of an investment strategy in light of current and prospective market conditions, determination of whether the investment fund can demonstrate a differentiating advantage in sourcing, selecting, and/or managing investments, and evaluating a fund in comparison to its peers with similar strategies.
- *Terms* – business and investment review of the offering and legal documents pertaining to a fund in order to determine whether the interests of the fund and the investors are aligned, fees and expenses are appropriate and reasonable for the fund size and strategy, and key investor protections are included.

Aksia TorreyCove also implements direct private equity, private credit, and real assets investment strategies, as part of a co-investment advisory service offering. For direct investments that are sponsored by a private markets fund manager, as well as for those that are not, key elements of analysis include an evaluation of the following, among other things: the company's business plan and model, historical financial performance, pro-forma/projected financial performance, sources and uses of proceeds, market environment, competitive universe, SWOT analysis (strengths, weaknesses, opportunities, and threats), key company management, capital expenditure requirements, scenario analysis, downside protections, and exit strategy. In a case where there is a general partner sponsor of the transaction, many of the elements of the fund due diligence protocol are utilized to evaluate the quality of the sponsor along with the investment specific analysis. In addition to all of the risks associated with private markets that are noted below, direct investments pose additional risk when compared to fund investments, due to their lack of diversification. Since an investment is concentrated in one company rather than in a portfolio of such companies, the susceptibility of the investment return to unique business risk is significantly heightened and may lead to a loss of some or all of the invested capital. See below in this Item for additional information about Risk Factors.

Risk Factors: Prospective clients should be aware that investing in private markets entails a high degree of risk. There can be no assurance that a client's investment objectives will be achieved or that any investor will receive a return of its original invested capital or a gain on its investment. In addition, there are occasions when Aksia TorreyCove may encounter potential conflicts of interest. The following considerations are among those that

should be carefully evaluated before engaging Aksia TorreyCove.

- **Prior Performance:** Past performance is not indicative of future results, and there can be no assurance that Aksia TorreyCove will achieve investment results comparable to those previously achieved.
- **Highly Competitive Market for Investment Opportunities:** The activity of identifying, completing, and realizing attractive private market investments is highly competitive, difficult and involves a high degree of uncertainty. There can be no assurance that Aksia TorreyCove will be able to execute on its strategy to satisfy a client's rate of return objectives or realize upon their values.
- **Long-Term Nature of Investment in Fund Interests; No Assurance of Return:** An investment in a private markets fund requires a long-term commitment, with no certainty of return.
- **Access to Private Markets Investments:** Access to private markets investments that are managed by high quality fund managers is limited, and there can be no assurance that Aksia TorreyCove will be able to secure sufficient opportunities for its clients to invest in all or any desirable fund investments.
- **Lack of Information:** There generally will be little or no publicly available information regarding the prospects of an alternative asset fund.
- **No Market for Interests; Restrictions on Transferability:** A private market fund's interests will not be registered under the Securities Act of 1933 or the securities laws of any state or other jurisdiction and cannot be publicly resold. There is no public market for the interests in a private market fund, and none is expected to develop.
- **Multiple Levels of Fees and Expenses:** Private equity fund-of-funds, as well as the underlying funds in which those funds invest, will each impose management fees and "carried interest," and each will incur operating and administrative costs and expenses. Investors will be required, directly or indirectly, to bear their proportionate share of all such amounts. Management fees and expenses will also be charged even if a private equity fund or its investments perform negatively.
- **Terms of Fund Investments:** The terms and conditions of a fund investment may not be subject to negotiation, and therefore terms of such investments may be favorable to the fund managers.
- **No Control Over Fund Investments:** Aksia TorreyCove or its managers, will not have (i) the right to participate in the management, control or operation of a portfolio fund's investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by those funds' managers in their selection, structuring, monitoring and disposition of investments, or (iii) sole authority to remove the manager of any of such fund investments.
- **Market Risks:** Certain private markets investments may be in securities that become publicly traded. Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price.
- **Passive Investment in Interests; Reliance on Personnel:** The success of a private market investment depends in substantial part upon the skill and expertise of the manager and the manager's personnel. There can be no assurance that any or all of the personnel will continue to be associated with the manager throughout the life of a private equity investment.

- **Legal, Tax and Regulatory Risks:** The regulatory considerations affecting the ability of Aksia TorreyCove's clients to achieve their investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur that may adversely affect the private markets asset class.
- **Effects of Health Crises and Other Catastrophic Events:** Health crises, such as pandemic and epidemic diseases, as well as other catastrophic events that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and Aksia TorreyCove's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption and inability to conduct in person diligence and reduced or disrupted operations for underlying managers. In addition, under such circumstances Aksia TorreyCove's operations and those of other service providers could be reduced, delayed, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

The information about Risk Factors above addresses, in brief and in part, the material risks related to the alternative products and investments on which Aksia TorreyCove advises clients. More complete information about risks associated with private equity, private credit, and real asset investing may be available in prospectuses, offering memoranda, or other disclosure documents relating to Aksia TorreyCove-recommended private markets investment vehicles.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Not applicable.

B. Commodities-Related Registration.

Not applicable.

C. Material Relationships or Arrangements with Industry Participants.

Aksia TorreyCove is a wholly owned subsidiary of Aksia LLC. Aksia LLC is registered with the SEC and provides portfolio advisory services and non-advisory research services to institutional investors.

Other wholly owned subsidiaries of Aksia LLC include Aksia Chicago LLC, Aksia Japan Co., Ltd., Aksia Europe Limited, and Aksia Hong Kong Limited based in Illinois, Tokyo, London, and Hong Kong, respectively. Aksia Chicago LLC is registered with the SEC, Aksia Japan Co., Ltd. is registered with the Japanese Financial Services Agency, Aksia Europe Limited is authorized by the U.K. Financial Conduct Authority, Aksia Hong Kong Limited is registered with the Hong Kong Securities and Futures Commission. In addition, Aksia LLC wholly owns a number of general partner entities, each of which serves as a general partner to a fund owned by a client of Aksia or Aksia TorreyCove. Lastly, Aksia Information Technology PC, located in Athens, Greece, provides information technology, research, advisory and other support services to Aksia LLC and its affiliates and Manager Portal, LLC, a wholly-owned subsidiary of Aksia LLC, is a technology platform designed for investment managers to share information directly with current and prospective investors.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Not applicable.

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

A. Code of Ethics

Aksia TorreyCove has adopted a Code of Ethics (the “Code”) that applies to all supervised persons of the Firm and describes Aksia TorreyCove’s high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to, among other things, a prohibition of insider trading and personal securities trading procedures.

The fundamental principles of Aksia TorreyCove’s Code of Ethics, as amended from time to time, are that (i) Aksia TorreyCove requires high standards of conduct, (ii) Aksia TorreyCove and its employees must act in the best interests of its clients, (iii) Aksia TorreyCove employees must not take inappropriate advantage of any material, non-public information, and (iv) both actual and potential conflicts-of-interest must be identified and mitigated.

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

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

Clients or prospective clients may obtain a written copy of the Code upon request.

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

Aksia TorreyCove may form investment vehicles owned by Aksia TorreyCove, its parent company, its employees and/or its affiliates, that invest (directly or indirectly) in custom funds formed for the benefit of investment management clients. This arrangement creates a conflict of interest because Aksia TorreyCove or its related persons has an incentive to favor clients in which it owns a financial interest over its other clients. Aksia TorreyCove addresses this potential conflict of interest via the implementation of its policies and procedures relating to the allocation of investment opportunities. The Firm will update and maintain detailed processes, reporting requirements and possible repercussions related to personal trading by employees. These include measures designed to mitigate conflicts of interest, meeting reporting standards and adhering to applicable laws.

C. Investing in Securities Recommended to Clients.

See Item 11(B).

D. Conflicts of Interest Created by Contemporaneous Trading.

Not applicable.

Item 12: Brokerage Practices

Aksia TorreyCove does not utilize soft dollars in any way in connection with its business. Depending upon the terms of Aksia TorreyCove's contract with its clients, should Aksia TorreyCove ever be asked by a client to recommend a broker or dealer, there may be factors other than the lowest available commission or spread that would be taken into account.

Item 13: Review of Accounts

A. Frequency and Nature of Review.

Aksia TorreyCove generally reviews its advisory accounts at least once per annum and provides written reports to its clients. Reviews may take place annually or as required by the terms of its various client engagement agreements or as circumstances warrant. The review of accounts is done by or under the supervision of an employee at the Senior Portfolio Advisor / Senior Vice President-level or above, who establish the review criteria for accounts in conjunction with client needs.

The nature of the review includes the evaluation of progress made over the prior year with respect to achieving the goals of the client's private markets program pertaining to investment pacing, manager selection, appropriate diversification, investment returns, maintenance of acceptable levels of risk, and adherence to program policies and constraints. The review results in an outline of the program's goals for the following year and recommendations for continuing to address the goals and policies that were set out at inception of the program and Aksia TorreyCove's engagement. For instance, a review of the client private markets portfolio may indicate that investments in certain strategies, sectors, or geographies have exceeded the ranges set out in the prior annual plan, which may lead to a lack of diversification of the portfolio relative to the program's diversification goals. Recommendations will then be made, in light of current market conditions, to modify investment in those areas and/or other areas in order to construct a diversified portfolio.

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

This will typically occur when a major change has been undertaken by a client regarding its private markets portfolio. For instance, a client may decide that it will allocate less of its investment capital to private equity, private credit, or real assets overall, necessitating material changes in the pace of private equity investment and perhaps even a sale of some of its existing private equity investments. As another example, a client may decide that it no longer desires to invest in a certain region or private equity, private credit, or real assets strategy, thereby requiring modifications to the investment plan.

C. Content and Frequency of Regular Account Reports.

Aksia TorreyCove prepares written quarterly reports for distribution to all its clients for which Aksia TorreyCove performs ongoing risk management (monitoring and reporting) services, and more frequent reports or updates as a client may require. These reports contain information discussing the historical and current performance of the client's portfolio, along with a detailed analysis of each investment manager within the portfolio.

Item 14: Client Referrals and Other Compensation

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

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

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

Not applicable.

Item 15: Custody

Aksia TorreyCove is deemed to have custody of client funds in connection with a discretionary mandate, for which the Firm has the authority to complete private fund subscription documents for, and thereby, commit client capital to private markets investments on behalf of its client. For these assets, Aksia TorreyCove is required to obtain an annual surprise exam from an independent accounting firm in accordance with Rule 206(4)-2 of the Advisers Act.

Aksia TorreyCove serves as the Advisor to two client-specific co-investment funds and is deemed to have custody of client funds for these engagements. For these two funds the Firm relies on Rule 206(4)-2(b)(4), the Annual Audit Provision. Per the rule an annual audit is to be completed in accordance with U.S. generally accepted accounting principles and timely delivered to the appropriate parties.

Please refer to Item 9 of Form ADV Part 1 for details of the number of clients and amount of account assets for which Aksia TorreyCove has been deemed with custody.

Item 16: Investment Discretion

Aksia TorreyCove provides advisory services on a non-discretionary and discretionary basis to its clients. Prior to assuming full discretion in managing a client's assets, Aksia TorreyCove enters into an investment management agreement that sets forth the scope of Aksia TorreyCove discretion and the fees charged.

Aksia TorreyCove's procedures require the objective allocation of general investment opportunities to ensure fair and equitable allocation among client accounts. In the event there is limited capacity in a general investment opportunity in which multiple clients are interested, Aksia TorreyCove will first evaluate the opportunity in light of the investment guidelines and restrictions relevant to each client, in order to determine whether the opportunity could be suitable for the client. Once Aksia TorreyCove has identified the clients for which the opportunity may be suitable, Aksia TorreyCove will reach out to each client to gauge such client's interest in investing. When Aksia TorreyCove has received responses from the identified clients, Aksia will advise the underlying manager offering the general investment opportunity which of Aksia TorreyCove's clients are interested in investing in its vehicle and request that the manager determine the allocations to the various Aksia TorreyCove clients.

Aksia TorreyCove will first recommend a co-investment opportunity (a "Co-Investments"), to clients that have contracted with Aksia TorreyCove to provide sourcing services regarding Co-Investments ("Participating Clients"), subject to any limitations placed upon Aksia TorreyCove by the underlying manager offering the Co-Investment.

If there is an excess allocation above the amount that Aksia TorreyCove determines will be allocated to Participating Clients, the excess allocation may be offered to any client of Aksia TorreyCove or to any third party, in each case selected by Aksia TorreyCove in its sole discretion. In allocating Co-Investments across Participating Clients, Aksia will first evaluate whether a Co-Investment is suitable for a particular Participating Client in light of a variety of factors including any portfolio construction considerations as well as investment guidelines and restrictions relevant to the Participating Client. Once Aksia TorreyCove has determined which Participating Clients are eligible to participate in a Co-Investment as described above, Aksia TorreyCove will allocate the opportunity among such eligible Participating Clients as determined in good faith by Aksia TorreyCove, in consideration of those factors it deems relevant with respect to each Client's portfolio, as described in its Allocation Policy, and subject to any limitations imposed by the manager such as a minimum investment amount or limitations to investors.

Aksia TorreyCove will first recommend a secondary opportunity (a "Secondary") to clients that have contracted with Aksia TorreyCove to provide Secondary sourcing services and that have secondary program preferences and capabilities that would allow for participation in the Secondary opportunity.

Aksia TorreyCove will use a rotation approach to presenting Secondary opportunities to its relevant clients. Aksia TorreyCove will review the date of each such client's most recent offer of a Secondary opportunity, and the client with the most time elapsed since its last Secondary offer will have the first opportunity to participate in the Secondary opportunity. If the relevant client chooses not to submit a bid in respect of such Secondary opportunity, then the process will be repeated with the next client based on the time elapsed since the last Secondary offer until a bid is submitted in respect of the opportunity, or all identified clients have been offered the opportunity. If a bid has still not been submitted in respect of such opportunity, the opportunity may then be offered to clients for which Aksia TorreyCove is contractually obligated to perform Secondary sourcing services but for whom such opportunity may not be consistent with the relevant client's Secondary program preferences and capabilities.

The foregoing allocation policy with respect to Co-Investments and Secondary opportunities does not apply to client-sourced opportunities which may be preserved by the client to the extent Aksia TorreyCove is not also allocated or offered the opportunity directly by the manager.

Item 17: Voting Client Securities

Upon request, for certain discretionary engagements, Aksia TorreyCove will vote proxies (i.e., accept voting authority for securities held by a client). Aksia TorreyCove does not have proxy voting authority with respect to its non-discretionary clients.

Aksia TorreyCove has adopted and maintains Proxy Voting Policy and Procedures (“Proxy Policy”). The most common scenario in which Aksia TorreyCove is requested to respond to proxy requests is where Aksia TorreyCove is requested to vote on an amendment.

In voting proxies, generally, Aksia TorreyCove is guided by general fiduciary principles and the desire to act prudently in the best interests of the beneficial owners of the accounts it advises and/or private funds it manages. Aksia TorreyCove will rely on the observations and direct input of its Amendment/Proxy Committee to identify potential conflicts of interest, and to bring such potential conflicts of interest to the attention of Aksia TorreyCove’s Chief Compliance Officer. Aksia TorreyCove will take action in accordance with its Proxy Policy in response to each proxy request that it receives.

Clients and prospective clients may obtain a copy of Aksia TorreyCove’s Proxy Policy upon request.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State-Registered Advisers

Not applicable.