

PART 2A OF FORM ADV
FIRM BROCHURE

VENTURE INVESTMENT MANAGEMENT CO., LLC
88 MAIN STREET
PEAPACK, NEW JERSEY 07977
TEL: (908) 532-0020 • FAX: (908) 532-0040
WWW.VIAFUNDS.COM

September 2021

This Brochure provides information about the qualifications and business practices of Venture Investment Management Co., LLC (conducting its advisory business under the name Venture Investment Associates and referred to in this Brochure as “VIA”). If you have any questions about the contents of this Brochure, please contact Clifford Gilman at (908) 532-0020 or cgilman@viafunds.com. 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 Venture Investment Management Co., LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

When we amend our firm brochure (“the Brochure”) for our annual update, and the amended version contains material changes from the last annual update, we will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, we will always provide the date of the last annual update of the Brochure.

This serves as an update of the Brochure dated March 2021.

During the year, KPMG LLP, our auditor of record, issued unqualified opinions for 2020 audits of all the Firm’s underlying partnerships.

For further detail, please contact VIA’s Chief Compliance Officer.

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	i
ITEM 3 – TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	2
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7 – TYPES OF CLIENTS	5
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 – DISCIPLINARY INFORMATION	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12 – BROKERAGE PRACTICES	15
ITEM 13 – REVIEW OF ACCOUNTS	17
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	18
ITEM 15 – CUSTODY	19
ITEM 16 – INVESTMENT DISCRETION	20
ITEM 17 – VOTING CLIENT SECURITIES	21
ITEM 18 – FINANCIAL INFORMATION	22

ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Venture Investment Management Co., LLC (conducting its advisory business under the name Venture Investment Associates and referred to in this Brochure as “VIA”), a Delaware limited liability company, is an investment advisory firm that was founded in 1993 to acquire the private equity portfolio of AVA Partners, an affiliate of the American Express Company. The firm is an employee-owned manager of private equity funds of funds, each organized as a partnership (referred to as a “VIA Fund” or “Fund”). VIA currently provides discretionary investment advisory services for 17 Funds. Of these, 11 focus on diversified private equity (including venture capital, growth equity and/or buyouts) strategies; two invest in venture capital only platforms; and four focus on various segments of the energy industry (including exploration & production, midstream, services and technology).</p> <p>Each Fund has an associated general partner (each, a “General Partner” and together, the “General Partners”).</p> <p>The principal owner of VIA is Stathis Andris.</p>
Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>VIA provides discretionary investment advisory services to its Funds, which are private investment vehicles, by managing the investment of their assets. VIA seeks to provide the investors of each Fund the opportunity to realize significant, long-term capital appreciation through investment in a select group of private equity partnerships. VIA’s investment advice is generally limited to the selection of these private equity partnerships, and in certain cases direct co-investment, for each Fund’s portfolio.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>VIA neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the Funds. In general, each Fund is a blind pool.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>VIA does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2020, VIA (including the General Partners) had \$949,690,221 of regulatory assets under management on a discretionary basis. VIA does not manage any assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The Funds offer interests only to certain sophisticated investors and admission in the Funds is not open to the general public. Interests are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Each Fund’s offering documents contain a detailed description of the applicable Fund’s fee schedule.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>VIA deducts fees from Fund assets. If applicable, each Fund will generally pay its General Partner a quarterly management fee in advance for management and administrative purposes, which may occur only in certain years during the term of each Fund.</p> <p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how VIA is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Generally each Fund will bear all legal, auditing and financial fees, and any extraordinary Fund expenses. In addition, each Fund will generally bear all costs and expenses (including legal fees) incident to the organization of that Fund and the relevant General Partner, up to a maximum as described in the relevant Fund’s offering documents.</p> <p>There are no other fees or expenses charged than those itemized in Items 5.B and 5.C. All charges are contractual arrangements described in each Fund’s offering documents and as such do not offer an investor of each Fund the opportunity to withdraw prior to the Fund’s termination.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described in Item 5.B above, investors in the Funds generally pay Management Fees in advance. The General Partner of each Fund does not provide refunds of the Management Fee.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to</p>

	<p>Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable</p>
Item 5.E.3	<p>If more than 50% of your revenue from Funds results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable</p>
Item 5.E.4	<p>If you charge Management Fees in addition to commissions or markups, disclose whether you reduce your Management Fees to offset the commissions or markups.</p> <p>Not applicable</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Certain Funds generally receive performance-based fees, or carried interest, once certain hurdles are met in accordance with the particular offering documents of the relevant Fund. Pursuant to such hurdle requirements, the General Partner of each Fund may receive certain allocations calculated and charged based on a share of distributions of such Fund.

The existence of a carried interest payable by the Funds may create an incentive for VIA to make riskier or more speculative investments on behalf the Funds than would be the case in the absence of this arrangement.

VIA presently provides investment advisory services to the Funds, which may provide VIA with compensation using substantially similar compensation structures. As such, there is currently no potential conflict of interest related to managing accounts that provide VIA with higher performance-based compensation alongside accounts that may provide VIA with lower performance-based compensation.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

VIA's clients are the Funds, which are private investment vehicles.

Refer to each Fund's specific offering documents for detail regarding minimum capital commitment allowed by its investors. Generally, minimum capital requirements may be waived for certain investors in the sole discretion of the relevant Fund's General Partner.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<p>Item 8.A</p>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>VIA believes that it possesses the following competencies that are of critical importance to the creation of a successful portfolio:</p> <ul style="list-style-type: none"> • Access, with meaningful exposure, to top-tier fund managers • Ability to identify and develop new manager relationships • Skills to perform in-depth due diligence • Commitment to relationship investing • Focus on prudent diversification and management of financial risk • Demonstrated alignment of interests <p>Each Fund’s investors are sophisticated as referenced in Item 5.A, and they are contractually bound by each Fund’s offering documents for the duration of each Fund. The information contained in this Item 8 is qualified in its entirety by the relevant offering documents of each Fund.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Risk Characteristics of the Portfolio Partnerships</u></p> <p>By their very nature, private equity investments are risky. There can be no assurance that the performance of the Portfolio Partnerships in a given Fund will be consistent with historical rates of return achieved by earlier VIA Funds. The Funds will not be able to participate in the direct management or control of their Portfolio Partnerships or the companies in which such Portfolio Partnerships invest.</p> <p>An investment in the Funds involves certain risks associated with investments in companies by stage (in an early-stage of development or with little or no operating history), by strategy (companies operating at a loss or with substantial variation in operating results from period to period), by capital needs (companies with the need for substantial additional capital to support expansion or to maintain a competitive position), by capital structure (companies with high financial leverage), and by sector/industry (energy investments for instance have different cyclical risks than other industries).</p>

	<p><u>Restrictions on Transferability</u></p> <p>A limited market will exist for the sale of the Funds' investments in the Portfolio Partnerships, and the transferability of these investments is significantly restricted. There is no assurance that the Funds will be able to liquidate a particular security received as a distribution from a Portfolio Partnership at the same valuation as on the date received.</p> <p>No assurance can be made that VIA will be able to identify and invest all or any portion of the committed capital of the investors in attractive opportunities in the anticipated investment period.</p> <p><u>Unpredictability of Distributions</u></p> <p>Return of capital and realization of gains, if any, on investments will generally occur only upon distributions to the Funds or other disposition by the Portfolio Partnerships that may not occur for several years after a Fund's initial investment. Neither VIA nor the Funds have or are likely to have in the future any influence over the timing of distributions made by such underlying Portfolio Partnerships. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by VIA. Investors should not expect significant returns for a period of years after their investment is made.</p> <p><u>Economic Conditions; Current Status of Markets</u></p> <p>The success of any investment activity is determined to some degree by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and interest-rate markets. While financial markets generally continue to improve, albeit slowly, unexpected volatility or illiquidity in the markets in which Portfolio Partnerships hold positions could impair their ability to carry out their business or cause them to incur losses. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Funds and the Portfolio Partnerships may depend upon to achieve their objectives may have a significant negative impact on the Funds' operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Funds or the Portfolio Partnerships to operate.</p> <p><u>Availability of Investments</u></p> <p>The success of the investment program depends upon the ability of VIA to identify, select and consummate investments in Portfolio Partnerships and/or direct co-investments that VIA believes offer the potential for superior returns, and on the availability of appropriate investments for each Portfolio Partnership. The availability of such opportunities will depend, in part, upon general market conditions. There can be no assurance that VIA will be able to identify and consummate a sufficient number of opportunities to permit the Funds to invest all of their committed capital or to diversify the investments to the extent described herein.</p> <p>In addition, although VIA intends to seek diversity, investments of Portfolio Partnerships may be concentrated in one industry and in relatively few companies.</p>
--	--

	<p>A consequence of a limited number of Portfolio Partnerships would be that the aggregate returns realized by the Funds may be substantially, adversely affected by the unfavorable performance of a small number of such Portfolio Partnerships' portfolio investments.</p> <p>VIA's identification of an attractive prospective Portfolio Partnership does not ensure that the Fund will be able to commit capital to the particular Portfolio Partnership, given the high level of investor demand some prospective Portfolio Partnerships receive. Accordingly, there can be no assurance that the Funds will be able fully to invest their capital. Moreover, the historical performance of any portfolio manager is not a guarantee or prediction of the future performance of its funds.</p> <p><u>Competition</u></p> <p>The Fund will be competing for access to Portfolio Partnerships with other individual investors, groups, including direct investment firms, industrial groups, and merchant banks owned by large and well-capitalized investors. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.</p> <p><u>Passive Investments by Funds</u></p> <p>The returns achieved by the Funds will depend in large part on the efforts and performance results obtained by the managers of the Portfolio Partnerships. Although VIA will attempt to evaluate each such Portfolio Partnership based on criteria such as the performance history of such Portfolio Partnership and its manager as well as such Portfolio Partnership's investment strategies, the past performance of the Portfolio Partnership and its manager may not be a reliable indicator of future results, and the manager, its key personnel or the investment strategies of such Portfolio Partnership may change at any time without the consent of the Funds.</p> <p><u>Possibility of Misconduct by Managers</u></p> <p>Because the Funds will not have custody or control over the assets it invests in the Portfolio Partnerships, a manager of a Portfolio Partnership could divert or abscond with the Portfolio Partnership's assets, fail to follow its stated investment strategies, issue false reports or engage in other misconduct.</p> <p><u>Key Principals of the Portfolio Partnerships</u></p> <p>Portfolio Partnerships are likely to be dependent on the services of one or a few key individuals. The loss for any reason of the services of a key individual could impair a Portfolio Partnership's ability to achieve its investment objective.</p> <p><u>Risks Associated with Foreign Investments</u></p> <p>Although the Funds expect to invest in Portfolio Partnerships which primarily target their portfolio investments in the United States market and Canada, some of those Portfolio Partnerships may hold foreign investments, with risks associated with foreign investment. These risks include, but are not limited to, potential</p>
--	---

	<p>material adverse affects caused by inflation, currency devaluation, exchange rate fluctuations, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic development in such countries.</p> <p><u>Illiquidity of Investment Funds</u></p> <p>Investments in most of the Funds' Portfolio Partnerships will be in restricted securities that will be subject to restrictions on transfer imposed on investors by those Portfolio Partnerships and the requirements of state, federal and other securities laws. Restricted securities sold in private placement transactions are often sold at a discount from the value of the same or similar unrestricted securities.</p> <p>A detailed description of material risks for each Fund is included in that Fund's offering documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>See Item 8.B above.</p> <p>A detailed description of the strategy and securities in which each particular VIA Fund invests is included in that Fund's offering documents.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i>

	<p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>VIA provides investment advisory services to each of its Funds. VIA or an affiliate acts as the General Partner to each Fund as detailed in Item 4.A above.</p> <p>VIA and its management persons have no other relationships or arrangements with any of the related persons listed above that are material to VIA’s advisory business or its clients.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

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

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>VIA believes that high ethical standards are essential to its success and to maintain the confidence of its investors. VIA is of the view that its long-term business interests are best served by adherence to the principle that Fund interests come first. VIA recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with VIA.</p> <p>VIA has adopted a Code of Ethics, which is a part of VIA’s compliance manual and has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to VIA reports containing their personal securities holdings and transactions in reportable securities, and that appropriate supervisory members of VIA review such reports, (iii) requires all employees to obtain pre-approval of all transactions in initial public offerings and limited offerings, and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of VIA are required to certify their compliance with the Code of Ethics. The Code of Ethics is reviewed and/or updated on an annual basis.</p> <p>The investors or prospective investors of each Fund may arrange a time to review VIA’s Code of Ethics at its offices in Peapack, New Jersey by contacting the Chief Compliance Officer, Clifford Gilman, at (908) 532-0020.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>VIA and its employees, affiliates or related persons may be invested in the Funds, either directly or through VIA’s and/or a General Partner’s investments in the Funds. The fact that VIA, the General Partners and their employees, affiliates or related persons may also invest directly in any one, some, or all of the Funds creates a potential conflict in that it could cause VIA to make different investment decisions than if they did not have such a financial ownership interest. Further, VIA charges the Funds fees based on a percentage of assets under management via the Management Fee and based on performance via the carried interest. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of VIA to raise or otherwise increase assets under management to a higher level than would be the case if VIA were receiving a lower or no Management Fee. The receipt of carried interest may create an incentive for VIA to make investments that are riskier or more speculative than it otherwise would.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal</p>

	<p>trading.</p> <p>VIA and its employees, affiliates or related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to the Funds. Each such related person's transaction is separately identified and made strictly in accordance with VIA's Code of Ethics. In order to manage this conflict of interest, VIA's Code of Ethics requires related persons of VIA to obtain prior written approval from the Chief Compliance Officer before engaging in any transaction in limited offerings, such as private equity funds. Such employee transactions will be reviewed in the best interests of the Funds and will be denied by the Chief Compliance Officer if there is a risk of potential adverse consequences to the Funds.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please see Item 11.C above.</p>

ITEM 12 – BROKERAGE PRACTICES

<p>Item 12.A.1</p>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>The Funds invest in Portfolio Partnerships that are not executed on an exchange. VIA utilizes brokers only to sell shares of public securities its clients/partnerships receive, in-kind, from Portfolio Partnerships. VIA does not receive research or soft dollar benefits. Neither VIA nor any related person receives benefit (e.g. brokerage commission) other than trade execution..</p>
<p>Item 12.A.2</p>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals,

	<p>rather than on your <i>clients'</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>VIA only utilizes brokers for efficient trade (sale) execution of in-kind shares it receives from its Portfolio Partnerships. It does not participate in client referrals and thus does not benefit in any material manner and there is no conflict.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>VIA does not recommend, request, or require that a client/partnership execute transactions through a specified broker. VIA has no affiliation or economic relationship with any broker-dealers that creates a material conflict of interest. VIA utilizes brokers solely for efficient trade execution. Where possible, VIA uses brokers in which in-kind shares were deposited by the Portfolio Partnership.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>On occasion, several VIA partnerships receive shares of securities. If they are deposited at the same time, VIA executes the sale of such securities by aggregating the shares and placing a single order through its broker. In this case, trade execution (sale price, commission, timing, etc.) is identical and allocated in like manner to the involved clients.</p> <p>As per Client Partnership Agreement, VIA maintains the right to sell shares at its discretion of timing and placing pricing/limit orders parameters. VIA, in its best capacity, seeks to find the most benefit for its clients.</p> <p>In regard to the event of any trade errors, VIA seeks to immediately rectify such error by reversal and to not affect any client disproportionately.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>As a relationship investor, VIA believes that it is important to communicate often with the managers of each Portfolio Partnership of each VIA Fund. Supervised persons of VIA are in communication on a quarterly basis or more often, depending upon need, with the managers of the Portfolio Partnerships. VIA, through its supervised persons, serves on a number of advisory boards. The following members of the team participate or may participate on such advisory boards:</p> <ul style="list-style-type: none"> • Clifford Gilman, Managing Director • Adrian Garcia, Managing Director • Stathis Andris, Founder and Chairman • Christopher Douvos, Managing Director <p>Further, Clifford Gilman, the Chief Compliance Officer, periodically reviews VIA's investments to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A above.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors in VIA Funds will receive annual audited financial statements of their relevant Funds, a copy of the Fund's K-1 tax form, unaudited quarterly financial statements of the Fund, VIA's Confidentiality Policy and Privacy Notice, together with a report describing matters of interest to investors. All such reports are provided in written form and distributed by various means (generally email and/or by web-portal).</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not Applicable.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Where required, cash and securities are maintained at a financial institution meeting the definition of a “qualified custodian” under Rule 206(4)-2 of the Advisers Act. VIA currently utilizes Bank of America and First Republic Bank as qualified custodians and may use additional qualified custodians in the future. Due to the nature of VIA’s investment advisory business, which involves investing Fund assets in Portfolio Partnerships, VIA believes it can claim an exception from the general qualified custodian requirement with respect to its privately offered securities.

VIA reasonably believes that all investors in the Funds will be provided audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days, of the end of the Funds’ fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

VIA has discretionary authority to manage the investments of the Funds. As explained in Item 4.C above, individual investors in the Funds do not have the ability to impose limitations on VIA's discretionary authority. Prospective Fund investors are provided with an offering memorandum and/or offering material prior to their investment and are encouraged to carefully review the offering memorandum, and/or all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Fund investors must also execute a subscription agreement and a limited partnership agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>VIA understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that VIA receives proxies on behalf of its Funds, VIA will vote them in the best interests of the Funds and investors. Prior to voting any proxies, VIA’s Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a Managing Director will make a decision on how to vote the proxy in question.</p> <p>Interested parties may direct any inquiries, requests of VIA proxy voting procedures, or detailed information about how any proxies were actually voted to the Chief Compliance Officer, Clifford Gilman, at (908) 532-0020.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>VIA is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>