

ID Funds Advisor LLC

Client Brochure

This Brochure provides information about the qualifications and business practices of ID Funds Advisor LLC. If you have any questions about the contents of this Brochure, please contact ID Funds Advisor LLC at (561) 462-1200 or awilson@idfund.co or jmulkern@idfund.co. The information in this Brochure has not been approved or verified by any regulatory authority.

ID Funds Advisor LLC is registering as an investment adviser with the United States Securities and Exchange Commission. 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 about which you determine to hire or retain an Adviser.

Additional information about ID Funds Advisor LLC is also available on the SEC's Web site at www.adviserinfo.sec.gov.

The firm's CRD number is: 305035

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March 31, 2022

ITEM 2: MATERIAL CHANGES

This is ID Funds Advisor LLC's first brochure. Therefore, there are no material changes to the Brochure. ID Funds Advisor LLC was previously registered as an Exempt Reporting Adviser.

Currently, ID Funds Advisor LLC brochure may be requested by contacting the Firm at 561-462-1200 or via email at awilson@idfund.co or jmulkern@idfund.co.

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ITEM 4: ADVISORY BUSINESS

A. Firm Description

ID Funds Advisor LLC (“IDFA” or “The Firm”) was formed in Delaware in May 2017. The Firm’s principal owners are Dermot J. Bolger and Joseph Q. McGowan and is headquartered in Boca Raton, Florida. The Firm acts as the manager of certain private funds.

B. Types of Advisory Services

IDFA serves as an investment adviser that provides discretionary advisory services to affiliated private funds, namely ID Funds LLC and ID Funds II LLC (collectively “ID Funds LLC”), Delaware series limited liability companies. ID Funds LLC makes privately placed investments in one or more investment-specific special purpose vehicles (“SPVs” or “Series”), each Series being treated for accounting and tax purposes as a separate pooled investment vehicle formed to hold each such investment. IDFA also serves as the investment adviser to IDF Poseidon Holdings LLC and IDF Innovation Fund (together with ID Funds LLC and each Series organized thereunder, each a “Fund” and together, the “Funds”). The Funds were formed to make investments in private equity of non-publicly traded securities or other alternative investment opportunities. IDFA does not give advice with respect to other types of securities or accounts. IDFA serves as the investment adviser to each Fund.

IDFA operates a web platform (the “Web Portal”) for investors to review and screen alternative investment opportunities, view prospective investments, and complete the investment process online. Each Fund has an operating agreement or other organizational documents, a subscription agreement, the listing on the Web Portal and other applicable disclosure documents, which are referred to hereafter as “Offering Documents”.

C. Client Tailored Services and Client Imposed Restrictions

Investment advice is provided directly to each of the Funds and not tailored individually to the investors in any of the Funds (the “Investors” or “Members”). IDFA manages the assets of the Funds in accordance with the terms of each Fund’s operating agreement such as its limited liability company agreement (each, a “LLC Agreement”), and other governing documents applicable to each Fund including the Offering Documents (collectively, “Governing Fund Documents”). All terms are generally established at the time of the formation of a Fund and are generally only terminable once the applicable Fund is dissolved, wound up, and terminated.

The Investors may not restrict investments by the Funds in any capacity beyond the Governing Fund Documents, and except in limited circumstances or as may be provided in the LLC Agreement of the applicable Fund, Investors in each such Fund are not permitted to withdraw their capital from such Fund prior to such Fund’s dissolution.

Equity interests in each of the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and none of the Funds are registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, equity interests in each of the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, in private transactions within the United States and such other suitability requirements that may be specified in the applicable Governing Fund Documents.

D. Wrap Fee Program

IDFA does not sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

As of December 31, 2021, IDFA had total assets under management of \$104,131,043.11.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

Advisory Fees

The fees applicable to each Fund are set forth in detail in the respective Offering Documents. In the sole discretion of the Firm or its affiliates, the fees or expenses discussed herein may be waived, reduced or calculated differently with respect to certain investors or clients.

During the term of the Fund, the Firm is generally paid an annual management fee between 2% and 3% of the outstanding capital contribution balance with respect to each Fund. Each Fund fee is set before raising capital from investors. First-year management fees are typically higher than subsequent years due to the initial work involved at inception or an accelerated recognition of the second annual management fee. For example, Funds typically charge each Member an initial management fee equal to the annual management fee payable with respect to the first and second year. After the initial management fee is collected for the first and second year, management fees are accrued to the Firm. For additional detail, investors should refer to each Funds applicable offering documents.

The Manager reserves the right to waive any portion of the management fee to which the Firm would be entitled for any investment in a Fund.

Unless otherwise determined by the applicable Fund and the Firm in the applicable LLC Agreement or other applicable Governing Fund Document:

- The management fee shall be a percentage of the aggregate Capital Commitments of each Member.

- The management fee shall be paid in part in advance by the Fund on behalf of each investor in such Fund on the basis of the period of such investment as described in the applicable Governing Fund Documents.

In the event that there is not sufficient capital available in a Member's Capital Account in order to pay the Management Fee for a particular period, the management fee shall accrue and shall remain the responsibility of each Member in a Fund, pursuant to the terms of the Governing Fund Documents.

Additional Fees and Expenses

Each Fund's organizational expenses, including costs associated with the sale and issuance of the investment, out-of-pocket and extraordinary expenses arising from the Fund, will be paid or reimbursed by the Fund. The Firm may establish an expense reserve as part of the Fund offering. Other expenses include all reasonable and customary expenses related to the operation of the Fund, including without limitation: third party costs and expenses incurred in investigating, negotiating, structuring and holding the underlying investment, diligence, travel, legal, tax and accounting expenses, as described in the Governing Fund Documents. For additional detail, investors should refer to each Funds applicable offering documents.

Performance Fees

A performance-based fee may be provided to an affiliate of the Firm as described in the Governing Fund Documents. Such performance fee is a percentage or carried interest, typically 20% of the remaining proceeds after payment by the applicable Fund of each Member's return of capital investment and any specified preferred return.

Due Diligence Fees, Acquisition Fees and Reimbursable Expenses

The Firm will also typically receive due diligence fees, acquisition fees and/or other reimbursable expenses. A description of these fees and reimbursable expenses, if any, are included in the Governing Fund Documents for the specific Fund(s). Please refer to such documents for additional information.

B. Payment of Fees

IDFA receives payment of its advisory fees as described in the applicable Governing Fund Documents. Each Series fee is set before raising capital from investors. In some cases, the first-year management fees are higher than subsequent years due to the initial work involved at inception or an accelerated recognition of the second annual management fee. Generally, after the management fee is collected for the first and second year, management fees are accrued to the Firm. These fees are based upon the invested capital into each respective Fund.

C. Other Fees

The Firm does not receive any fees other than those described above.

D. Prepayment of Fees

In some investments, as determined by the applicable Governing Fund Documents, Investors pay the Firm's management fee for the first and second year upfront in advance.

E. Other Compensation

Neither IDFA nor its supervised persons accept any other form of compensation other than what is contained in this brochure.

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

An affiliate of IDFA, including ID Funds Manager, LLC or IDF Special Managing Partner LLC, may also receive a performance-based fee. Pursuant to the applicable Fund's Governing Fund Documents, the Fund shall make distributions, at such times and intervals as the manager or similar person of the applicable Fund shall determine, such as when the Fund sells all of its assets. The performance fee will be distributed to the IDFA affiliate as described in the applicable Governing Fund Documents. The performance-based fee will be paid after the Members in the Fund have received repayment of their investment and a payment of any preferred return or other amount if described in the Governing Fund Documents.

The fact that a portion of the Firm's compensation (and its affiliates and investment professional's compensation) is directly computed on the basis of the distributions made by the Fund(s), or acquisition or other similar fees or disposition of Fund assets, create an incentive for IDFA or its affiliates to make investments that are riskier or more speculative than would be the case in the absence of such compensation.

The existence of performance-based compensation has the potential to create an incentive for the Firm to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although the Firm generally considers performance-based compensation to better align its interests with those of the Fund Investors. In addition, to the extent the Firm manages Funds that have varying performance-based compensations, it has an incentive to allocate investments or otherwise provide preferential treatment to certain Funds over others if such Funds have more favorable performance-based compensation terms than other Funds.

The Firm believes it has created and implemented internal allocation and adherence to investment objectives policies and procedures to address these conflicts.

ITEM 7: TYPES OF CLIENTS

IDFA provides discretionary management and advisory services directly to the Funds, which are pooled investment vehicles exempt from registration under the Investment Company Act. The Funds are offered pursuant to an exemption from registration, namely Regulation D, Rule 506(b). These Funds are subject to the direction and control of each Fund's manager, and not individually to the Funds' Members. Investors in the Funds may include, but are not limited to, pension plans, endowments, foundations, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, high net worth individuals, and corporate or business entities.

The minimum commitment for a Member of a Fund is outlined in the applicable Governing Fund Documents; however, each Fund maintains discretion to accept less than the minimum investment threshold.

In addition, each of the Funds may enter into separate agreements, commonly referred to as "side letters" with certain Investors. Side letters waive certain terms or allow such Investors to invest on different terms including idiosyncratic and non-economic issues. Side letters may have the effect of establishing rights under, or altering or supplementing the terms of, the Fund's governing documents, the documents relating to such Members' subscription to the Series, or other related agreements, varying fee structures or economic arrangements, allowing for varying arrangements with respect to the scope and frequency of information provided about the Series or its assets, or adjustments to otherwise applicable Series distributions. Members will not have a right under the Series' governing documents or the documents relating to such Members' subscriptions to the Series to receive the benefit of any more-favorable terms contained in such Side Letters.

Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to that (i) it is acquiring an interest for its own account, (ii) it received or had access to all information it deemed relevant to evaluate the merits and risks of the prospective investment, and (iii) it has the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

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

A. Methods of Analysis and Investment Strategies

Generally, each Fund is formed for the purpose of purchasing a specific non-publicly-traded security. The investment objective of each Fund is to invest in companies that expect or are capable to become a public company or otherwise permit an investment exist from an acquisition or other fundamental transaction. A Fund may, however, invest in a security that reflects an investment value added opportunity.

The descriptions set forth in this Brochure of specific advisory services that IDFA offers to clients, and investment strategies pursued and investments made by IDFA on behalf of our clients, should not be understood to limit in any way our investment activities. IDFA may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies IDFA pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Methods of Analysis

IDFA identifies investment opportunities through its network of investment professionals as well as placement agents and others that provide investment opportunities for its consideration. IDFA then conducts due diligence of the issuer and its management and reviews an evaluation of comparable or peer companies. The issuer's budget and projected financial information and other information regarding the issuer's business and capital plans are reviewed as well as its current financial position and past performance. On the basis of this analysis, IDFA will determine if the issuer has the ability to perform in accordance with the expectations.

B. Material Risks

General Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Liquidity Risk:** The interests in each of the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the interests and any Fund, and no Fund has any interest or expectation to create or support the development of any market. In addition, the interests are not transferable except with the consent of the manager of the applicable Fund, which generally may be withheld by such manager in its sole discretion and are

subject to the terms and conditions of the Governing Fund Documents. In addition, Investors generally may not withdraw capital from a Fund. Consequently, Members may not be able to liquidate their investments prior to the end of a Fund's term.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The value of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Legal and Regulatory Matters Risks:** Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- **System Failures and Reliance on Technology Risks:** Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.
- **Cybersecurity Risk:** A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- **Pandemic Risks:** The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future

infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemic that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

- If the security of a client's or Investor's confidential information stored on the Web Portal's systems is breached or otherwise subjected to unauthorized access, their secure information may be stolen. The Web Portal may store client or Fund Investor bank information and other personally identifiable sensitive data. A willful security breach or other unauthorized access could cause secure information to be stolen and used for criminal purposes, and clients and Investors would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Web Portal and the third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause clients, Investors and to lose confidence in the effectiveness of the Web Portal's data security measures.

Regardless of market research, due diligence, and analysis, clients must be prepared for the risk of loss. All investments in securities risk the loss of capital. In addition, we have identified other types of risk, such as:

- Risk that the stock market declines or the price of individual securities decline while the true long-term value of the company may be unchanged or possibly even higher.
- Our analysis does not prove correct.
- External events may negatively affect the value of a specific company.
- Fraud, where no amount of analysis could be sufficient.
- Time horizon: The time it takes to realize an investment may not match the time horizon of the client.
- Disasters: Unforeseen events (natural or man-made) such as war, earthquake, hurricane, industrial accidents, etc.
- Geopolitical risk, country or sovereign risk. In a global world, risks outside our borders may negatively impact an investment.
- Market Manipulation: The rules and supervision (or lack thereof) of rules of financial markets can represent risk to investors.

Finally, it must be stated that no list of potential risks can be exhaustive or all inclusive. In today's market environments, the risks of capital loss are substantial, varied, unpredictable and sometimes unidentifiable until after the fact.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of IDFA or the integrity of IDFA's management.

A. Criminal or Civil Action

There have been no recent Criminal or Civil Action required to be reported.

B. Administrative Procedure

Neither IDFA, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

In 2013, Mr. McGowan was fined \$10,000 and suspended from association with any FINRA member firm for six months for acting outside the scope of his employment with two FINRA member firms by participating in private securities transactions with investors, from which he received selling compensation, without providing prior notice to these FINRA member firms. Mr. McGowan was also suspended by the State of Indiana for this fact pattern. This incident has since been resolved. Please refer to Mr. McGowan's brokercheck at brokercheck.finra.org for more information.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

IDFA and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer. IDFA has no relationships or arrangements with “related persons” (i.e., broker-dealers, investment companies, banks, consultants, accountants, lawyers, etc. regarding our advisory services).

Parker Street Securities LLC (“Parker Street”) is a Florida-based broker dealer owned and managed by David Deming. Mr. Deming has been an advisor of IDFA since 2019. As an advisor to IDFA, Mr. Deming assists the Firm in identifying, evaluating, and conducting due diligence on potential investment opportunities. Parker Street provides placement services and due diligence services directly to the Firm, creating conflicts of interest for Mr. Deming due to his relationship at both the Firm and such service provider. Parker Street is compensated for these services by the applicable Funds. In addition, Parker Street will make loans, subject to reasonable terms and conditions, when requested, to IDFA, in order to provide additional liquidity to IDFA. This arrangement creates a conflict of interest as IDFA is further incentivized to use Parker Street for its placement agent activities due to the loan agreements. IDFA has created and implemented a compliance program under the Firm’s Code of Ethics that reviews for conflicts of interest to help ensure that they are mitigated, disclosed and monitored, which we believe addresses this conflict of interest.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Neither IDFA nor its representatives are registered as an FCM, CPO or a CTA.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

The principals of IDFA organized and sponsored the Funds, which are private investment companies. ID Fund SLP LLC, or ID Funds Manager LLC, or IDF Special Managing Partner LLC, or another IDFA affiliate serves as the Managing Member (“Managing Member”) of each of the Funds and provides management and administrative services to each of the Funds, including investigating, analyzing, structuring, and negotiating potential acquisitions, monitoring the performance of such properties, and advising the Funds as to disposition opportunities. The principals of the Firm typically serve as managing partners of each Fund’s Managing Member.

ID Fund Capital Management LLC, or another IDFA affiliate, serves as the special member of each Fund and receives a portion of the carried interest of each Fund as provided in the applicable Governing Fund Documents. Fund SLP LLC, an affiliate of IDFA, or ID Funds Manager LLC, an affiliate of IDFA, serves as the manager of the Funds and provides

management and administrative services to each of the Funds, including investigating, analyzing, structuring, and negotiating potential acquisitions, monitoring the performance of such properties, and advising the Funds as to disposition opportunities.

Investors should be aware that there may be occasions where the Firm, each Managing Member, and Firm affiliates encounter potential conflicts of interest in connection with the Funds' activities. The Firm, Managing Members, and their affiliates may engage in activities involving other business that are independent from that of the Funds, however in each instance such activity is pre-approved by the Chief Compliance Officer to avoid any conflict of interest with the Funds.

The Funds may be subject to certain conflicts of interest arising out of its relationship with the Managing Members and its affiliates, however certain provisions of the Governing Fund Documents are designed to protect the interests of the Members in situations where conflicts may exist, and the Chief Compliance Officer will be consulted on transactions involving conflicts such that the interests of the Funds remain paramount and the fiduciary duty to the Funds is maintained. The agreements and arrangements among the Firm, the Funds, the Managing Members, and their respective affiliates, including those relating to compensation, have been established by the Managing Member and are not the result of arm's length negotiations.

B. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

IDFA does not utilize nor select other advisors or third party managers. All assets are managed by IDFA.

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

A. Code of Ethics

IDFA has adopted a Code of Ethics (the “Code”) to ensure that securities transactions by IDFA employees are consistent with IDFA’s fiduciary duty to its clients and to ensure compliance with legal requirements and IDFA’s standards of business conduct. The Code requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. A written copy of IDFA’s Code of Ethics is available upon request.

B. Recommendations Involving Material Financial Interests

The Managing Member and the managers of the Managing Member are prohibited from making investments that compete with, or are in conflict with, the Funds’ investment strategy. The Funds provide annual disclosure to the Chief Compliance Officer of any investments made by managers of the Managing Member or entities that they control that may be reasonably determined to fall within the investment objectives of the Funds.

C. Investing in the Same Securities as Clients

The Firm’s access persons may purchase membership interests in the Funds offered to non-affiliated investors. These purchases, if any, will typically be exclusive of any sales charges or commissions.

D. Trading the Same Securities as Clients’ Securities

As a result of the various relationships described above, including Firm principals controlling the Managing Member results in the Firm’s principals buying the same securities for themselves (e.g., interests in a Fund managed by IDFA) as would be subscribed by a Fund investor. This conflict would be mitigated by the fact that Firm’s access persons must obtain preapproval to invest in any private fund, and IDFA’s Principals would benefit, along with any investor, who invests in the Fund.

ITEM 12: BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions Brokers to Utilize.

As an investment adviser, the Firm has a general fiduciary obligation to obtain best execution for clients, where applicable. Best execution is a regulatory concept that is neither precisely defined, nor the subject of specific or explicit regulatory guidelines about how it can be achieved. The SEC generally describes it as a duty to execute securities transactions so that a client's total cost or proceeds in each transaction are the most favorable under the circumstances. While the Firm's advisory activities generally involve private investment transactions rather than transactions in securities traded on the public market, the Firm has a fiduciary duty to ensure that transactions effected on behalf of its clients, including the Funds, are fair under the circumstances. The Firm does not execute transactions through any particular broker or dealer, but seeks to obtain the best net results for its clients, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Firm will generally seek reasonably competitive trade execution costs, clients will not necessarily pay the lowest spread or commission available.

Additionally, a Fund may use a broker to sell investment securities that it has acquired in the market if such security may be sold in a securities exchange or market. The selection of any such broker will be made by the Advisor based on factors such as price, execution and the ability of such broker to accept and clear such securities.

B. Aggregation of Securities for Multiple Client Accounts

A Fund may decide to co-invest with other firms and pay part or all of a fee for arranging such transaction. IDFA, or an affiliate is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of its Investors: (1) which securities to buy or sell; (2) the total amount of securities to buy or sell; (3) the broker for any transaction, if any; and (4) the commission rates or commission equivalents charged for transactions.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

IDFA reviews each Fund's financial statements not less than quarterly for cash issues, including all incoming and outgoing funds. Reviews are conducted by IDFA's Management and the Investment Department. Such cash reviews are also conducted when any incoming or outgoing cash flow occurs.

IDFA also periodically conducts a review of each Portfolio Company, the frequency of which is determined on an investment-by-investment basis, taking into account the business and management of the applicable Portfolio Company. Such review is performed by the Investment Department and may include communication with the management of each Portfolio Company as well as review of such company's financial statements if available. IDFA also retains an independent valuation consultation firm who performs an independent valuation of the fair market value of each Fund's investments annually in the ninety days following the Funds' fiscal year end.

Additional Review Triggers

In addition to the periodic reviews noted above, IDFA conducts additional reviews as follows:

1. Cash reviews are triggered when any incoming or outgoing cash flows occur. All expenses and distributions from an account are approved by IDFA's Managing Partner.
2. Substantive reviews are triggered when the issuer of any security held by a Fund asks for any adjustment to any terms and/or seeks to raise additional capital.

Regular Reports

IDFA coordinates with Funds' independent tax preparation firm to ensure that each investor receives a Schedule K-1 as soon as practicable after the close of each Fund's fiscal year. Additionally, as soon as practicable after the close of each Fund's fiscal year end, IDFA will make available copies of each Fund's audited financials to Fund investors annually. IDFA also provides investors with quarterly updates and periodic updates about Funds' portfolio companies.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

Other than as described herein, the Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services. While the Firm may enter into arrangements with third party placement agents or distributors to solicit investors for one or more current or future Funds, the Firm has not entered into any such arrangements as of March 30, 2022. The Adviser may in the future enter into arrangements with third party placement agents or distributors to solicit investors for one or more current or future Funds and such arrangements will generally provide for the compensation of such persons for their services at the Firm's expense.

IDFA, when we believe it to be in the Funds best interest, will cause a Fund to invest in a company with one or more other private funds or other companies. In connection with any such investment or any other investment, a Fund will typically pay all or part of a fee to a person for arranging any such transaction or for diligence or other services provided in connection with arranging any such transaction. For additional detail, investors should refer to each Funds applicable offering documents.

B. Referrals

IDFA may pay compensation to a third party for referring investors to IDFA (in addition to the placement agent arrangements described above). This compensation will be in the form of a percentage of the carried interest that Fund will pay upon a successful liquidity event (e.g., the underlying portfolio company is acquired by another company at a profit). There is no guarantee there will be a carried interest, and there is no guarantee that these referral fees will be paid. For additional detail, investors should refer to each Funds applicable offering documents.

ITEM 15: CUSTODY

The Funds or an affiliate may be deemed to have custody of client funds and securities, within the meaning of the Advisers Act, since an affiliate serves as the Managing Member of each Fund. IDFA will rely on an exception (available to pooled investment vehicles) from the reporting and surprise audit obligations imposed by the SEC custody rule. As such, all client liquid assets (cash for example) are held by qualified custodian. Additionally, in the future, each Fund is audited annually by a PCAOB (Public Company Accounting Oversight Board)-registered independent accounting firm. These audits will be conducted in accordance with generally accepted accounting principles (GAAP) and the financial statements will be made available to each member within 120 days of each Fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the Managing Member of each Fund, the Managing Member generally has discretionary authority to determine, without obtaining specific consent from the Funds or its members, the investments made on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

ITEM 17: VOTING CLIENT SECURITIES

The Funds invest in private securities that are not traded on an exchange or registered under the Securities Act of 1933. The Managing Member intends to liquidate any securities as soon as practical as such securities are publicly available for sale.

In the event proxies have to be voted, the Managing Member will be responsible for voting proxies on behalf of the Funds. The Managing Member will vote client proxies in a way that it believes will maximize shareholder value. The Managing Member is generally responsible for making voting decisions with respect to proxies received.

In exercising its voting discretion, the Managing Member and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the Funds. In situations where the Managing Member perceives a material conflict of interest, it may defer to the voting recommendation of an independent third-party provider of proxy services or take such other action in good faith which would protect the interests of the Funds.

Please contact IDFA at (561) 462-1200 or awilson@idfund.co or jmulkern@idfund.co, if you wish to obtain information from us about how we voted any applicable securities or to obtain a copy of our proxy voting policies and procedures.

ITEM 18: FINANCIAL INFORMATION

IDFA does not have any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to our clients, and we have never been the subject of a bankruptcy proceeding.

Furthermore, an investment in a Fund offers limited or no liquidity because the interests in the Fund are not freely transferable. A Member may not voluntarily withdraw from a Fund or voluntarily dissolve during the term of the Fund. Distributions by the Fund are at the sole discretion of the Fund's manager and/or the advisor. Investors in each such Fund are not permitted to withdraw their capital from such Fund prior to such Fund's dissolution. As such, Member investments are generally non-refundable and similarly a Member's management fee, initial management fee, and other fees and expenses are non-refundable.