

ITEM 1: COVER PAGE



PART 2A OF FORM ADV: FIRM BROCHURE

TELEO CAPITAL MANAGEMENT LLC
101 S. Capitol Blvd., Suite 610
Boise, ID 83702
424-323-3992
<https://www.teleocapital.com/>

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This brochure provides information about the qualifications and business practices of TELEO Capital Management LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 424-323-3992 or rwarwick@teleocapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Any references to the Adviser as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

This is the Adviser's Annual Amendment to Form ADV for the fiscal year ending December 31, 2021. Since the Adviser's initial ADV filing, filed on June 24, 2021, there have been no material changes.

ITEM 3: TABLE OF CONTENTS

	Page
ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT..	10
ITEM 7: TYPES OF CLIENTS	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9: DISCIPLINARY INFORMATION.....	21
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS...	21
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	21
ITEM 12: BROKERAGE PRACTICES.....	22
ITEM 13: REVIEW OF ACCOUNTS	23
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	24
ITEM 15: CUSTODY	24
ITEM 16: INVESTMENT DISCRETION	24
ITEM 17: VOTING CLIENT SECURITIES	25
ITEM 18: FINANCIAL INFORMATION	25

ITEM 4: ADVISORY BUSINESS

Items 4.A. and 4.B.

TELEO Capital Management LLC, a Delaware limited liability company (the “**Adviser**”), was formed in December 2018 and filed to become a registered investment adviser with the United States Securities and Exchange Commission (“**SEC**”) on June 24, 2021. George Kase, Andres Martinez, and Robb Warwick are the Adviser’s founding partners and principal owners (collectively, the “**Principals**”).

The Adviser, together with its advisory affiliates (“**TELEO Capital**”), provides investment advisory services on a discretionary basis to privately offered pooled investment vehicles (each, a “**Fund**” and together with any future private investment fund to which TELEO Capital provides investment advisory services, the “**Funds**”). To facilitate investment by certain investors, TELEO Capital may create one or more feeder funds or parallel funds or alternative vehicles. TELEO Capital also provides advisory services to special purpose vehicles, each of which was formed to invest in a single portfolio company (each, an “**SPV**” and together with any future special purpose vehicles to which TELEO Capital provides investment advisory services, the “**SPVs**”, and together with the Funds, “**Advisory Clients**” and each, an “**Advisory Client**”).

TELEO Capital provides discretionary investment management services through affiliated general partners and managing members of the Advisory Clients (each, a “**General Partner**” and collectively, the “**General Partners**”). Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) pursuant to the Adviser’s registration in accordance with SEC guidance. This brochure describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Advisory Clients are private equity funds that invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” TELEO Capital’s investment advisory services to the Advisory Clients consist of private company investing, primarily through acquiring, holding, and disposing of equity securities issued by private companies, with a principal focus on companies organized in, or that have substantial operations in or contacts within, North America.

Item 4.C.

TELEO Capital’s advisory services to the Advisory Clients are provided pursuant to the terms of the applicable term sheets, management services agreements, limited partnership agreements or other operating agreements or governing documents (collectively, “**Governing Documents**”). Advisory Client investors (each, an “**Investor**” and collectively, “**Investors**”) generally cannot obtain services tailored to their individual specific needs.

Certain Advisory Clients, or their respective General Partner, have entered into side letter agreements or other similar agreements (“**Side Letters**”) with certain Investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such Investor.

In connection with investment opportunities presented to the Advisory Clients, TELEO Capital may determine, from time to time, that it is in the Advisory Clients' best interests to invite certain Investors or third parties to participate in such investment opportunities. For example, TELEO Capital may determine that the amount of an investment opportunity exceeds the amount appropriate for an Advisory Client. In addition, there may be strategic considerations to include an Investor or third party as a co-investor including, but not limited to, relevant knowledge of an industry, geographic region or contacts with prospective managers, board members or advisors. Before making any investment available to a potential co-investor, TELEO Capital will consider whether offering such opportunity would present a conflict with the Advisory Clients.

In general, (i) no Investor has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of TELEO Capital, (iii) co-investment opportunities typically will be offered to some and not other Investors, in the sole discretion of TELEO Capital, and Investors may be offered a smaller amount of co-investment opportunities than originally requested, (iv) certain persons other than Investors will, from time to time be offered co-investment opportunities, in the sole discretion of TELEO Capital, and (v) co-investors will generally purchase their interests in a portfolio company at the same time as the Funds or will, on occasion, purchase their interests from the applicable Advisory Clients after such Advisory Clients have consummated their investment in the portfolio company. In addition, non-binding acknowledgements by TELEO Capital of interest expressed by Investors in co-investment opportunities (such as side letter acknowledgments) do not require TELEO Capital to notify such Investors in the event that there is a co-investment opportunity.

In exercising its discretion to allocate a particular co-investment opportunity among potential co-investors, TELEO Capital may consider some or all of a wide range of factors, which include, but are not limited to, one or more of the following:

- TELEO Capital's evaluation of the potential co-investor's level of interest in certain investment opportunities such as interest in a particular type of security (including subordinated debt investments), industry or geography or be able to offer multiple security types in the same investment (*e.g.*, equity and debt);
- TELEO Capital's evaluation of the size and financial resources of the potential co-investor;
- TELEO Capital's evaluation of the preferred size co-investment of the potential co-investor;
- TELEO Capital's evaluation of the size of the potential co-investor's commitment or potential commitment in current, previous or future Advisory Clients;
- TELEO Capital's perception of the ability of that potential co-investor to efficiently and expeditiously participate in the investment opportunity (including an ability to quickly provide an indication of interest and an ability to quickly close the investment);
- TELEO Capital's perception of the requirements or expectations of the co-investor in evaluating and managing an investment opportunity, such as the extent of due diligence to be conducted and any post-investment reporting, governance or monitoring

requirements;

- Any confidentiality concerns TELEO Capital has that may arise in connection with providing specific information relating to the investment opportunity in order to permit such potential co-investor to evaluate the investment opportunity, such as those applicable under the Freedom of Information Act or similar regulations;
- TELEO Capital's perception of its past experiences with the potential co-investor, such as the willingness or ability of the potential co-investor to respond promptly and/or affirmatively to previously offered investment opportunities;
- Any history of the potential co-investor bringing investment opportunities to TELEO Capital;
- TELEO Capital's perception of whether the potential co-investor may present any special legal, regulatory, reporting, public relations, media or other burdens;
- TELEO Capital's evaluation of whether the profile or characteristics of the potential co-investor may have a positive or negative impact on the viability or terms of the proposed investment opportunity and the ability of the Advisory Clients to take advantage of the proposed investment opportunity, including TELEO Capital's perception of the target company's preferences (for example, based upon the identity of the potential co-investor, the co-investor's beneficial owners or the co-investor's jurisdiction and experience in or knowledge of the industry); and
- Whether TELEO Capital believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Advisory Clients and/or TELEO Capital.

Item 4.D.

TELEO Capital does not participate in wrap free programs.

Item 4.E.

As of December 31, 2021, TELEO Capital manages approximately \$395,354,056 in regulatory assets under management on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Items 5.A. and 5.B.

Fees generally are paid as set forth in each Advisory Client's Governing Documents. The information contained herein in this *Item 5* is a summary only and is qualified in its entirety by the relevant Governing Documents.

Each Fund shall pay to the General Partner throughout the term of the Fund an annual "**Management Fee.**" The Management Fee shall be: (x) payable quarterly, on the first day of each

fiscal quarter of the Fund, in advance; (y) pro-rated on a daily basis for short fiscal periods; and (z) additionally pro-rated on a daily basis (payable immediately) at any time that there is an increase in the aggregate capital commitments of the Investors. The first payment of the Management Fee shall be made on the date of the initial closing or on the earliest subsequent date upon which the Fund has received sufficient capital contributions to fund such payment.

The annual Management Fee rate initially shall be 2.00% of the aggregate capital commitments of the respective Fund's Investors. Commencing with the first complete fiscal year following the end of the Fund's commitment period or the commencement of operations of a successor fund and during any period in which the Fund is in "Limited Operations Mode" (as defined in the applicable Governing Documents), the annual Management Fee rate shall be reduced to 2.00% of the aggregate capital contributions of the Investors as reduced by the aggregate cost basis of portfolio securities distributed or written off by the Fund, as of the start of the applicable fiscal quarter. Solely for purposes as set forth in the applicable Governing Documents, the cost basis of a portfolio security shall be deemed to be zero from and after the date that such portfolio security has been fully written off as worthless by the Fund in accordance with generally accepted accounting principles (GAAP), unless the General Partner determines that such write-off was not, or has ceased to be, appropriate and provides notification thereof to the LP Advisory Committee (as defined in the applicable Governing Documents). The Management Fee shall not be charged with respect to the General Partner or, if elected by the General Partner in its sole and absolute discretion, any other "Exempt Partner" (as defined in the applicable Governing Documents).

In addition to the Management Fee otherwise payable to the General Partner as set forth in the applicable Governing Documents, the General Partner shall receive a special payment of the Management Fee at the time of each admission of an additional Investor or increase in the capital commitment of an existing Investor. Such special payment shall be equal to the excess of (x) the Management Fee that would have been payable by the Fund to the General Partner through the close of business on the date immediately preceding such admission or increase if such admission or increase had occurred at the earliest initial closing, over (y) the actual Management Fee payable by the Fund through such time. The General Partner shall receive a further special payment of Management Fee each time the Fund is released from Limited Operations Mode equal to the excess of (x) the Management Fee that would have been payable by the Fund to the General Partner if the Fund had not been in Limited Operations Mode over (y) the actual Management Fee paid by the Fund.

Pursuant to the applicable Governing Documents, TELEO Capital is entitled to receive incentive distributions (referred to herein as "**carried interest**") that are separate from, and in addition to, distributions related to its capital commitment. Subject to the terms and limitations set forth in the applicable Governing Documents, each Fund's General Partner generally is entitled to receive carried interest distributions equal to 20.00% of all realized profits. The carried interest distributed to a General Partner is subject to a potential clawback as set forth in the applicable Governing Documents in connection with the winding-up and liquidation of a Fund.

With respect to the SPVs, TELEO Capital is entitled to a one-time, upfront advisory fee or one-time transaction fee, as applicable, as set forth in the applicable SPV's Governing Documents. In addition, TELEO Capital is entitled to an annual monitoring fee or management fee, as applicable, equal to the amount as set forth in the applicable SPV's Governing Documents.

Additionally, subject to the terms and limitations set forth in the applicable SPV's Governing Documents, each SPV's General Partner generally is entitled to receive carried interest distributions from the SPVs equal to an amount as set forth in the applicable Governing Documents.

The Management Fee and carried interest distributions are generally not negotiable; however, TELEO Capital, in its sole discretion, may waive or modify the Management Fees or carried interest distribution percentages for certain investors as set forth in the applicable Governing Documents.

Members of the General Partner may receive directors' fees or similar compensation from portfolio companies of an Advisory Client. While such fees may trigger a "management fee offset" under an Advisory Client's Governing Documents (pursuant to which management fees payable to the General Partner by an Advisory Client may be reduced as an offset against fees received by the General Partner or its members from portfolio companies), there is no assurance that an Advisory Client will economically benefit from any particular portfolio company fees received by the General Partner or its members. Moreover, a management fee offset generally will not apply in respect of fees received by persons who are not members of the General Partner, even if such persons hold titles such as consultants or advisors.

It should be noted that any Advisory Client launched by TELEO Capital after the date of this brochure may have materially different terms than those summarized above and any terms for any existing Advisory Client may be amended from time to time.

Item 5.C.

Except as otherwise provided in the Funds' Governing Documents, expenses of the Funds shall not include the normal operating expenses of the General Partner and its equityholders. Expenses to be borne by the Funds ("**Fund Expenses**") shall include the following costs, expenses and losses incurred by the Funds, the General Partner or a management company and associated with the formation, operation, dissolution, winding-up, or termination of a Fund: (i) out-of-pocket expenses associated with the organization of the General Partner or the Funds or the syndication of interests therein; (ii) legal, accounting, audit, administrative valuation, tax compliance, regulatory compliance, custodial, registered agent and other professional fees; (iii) banking, brokerage, registration, qualification, finders, depositary and similar fees or commissions; (iv) transfer, capital and other taxes, as well as charges, duties and fees, and any other out-of-pocket costs (including broken-deal, unconsummated deal and similar fees and costs, as well as costs of data, market intelligence and similar services), incurred in acquiring, holding and selling Fund investment opportunities, assets or obligations; (v) insurance premiums (without regard to whether any action or omission insured against constitutes "material misconduct" (as defined in the Governing Documents)), indemnifications, costs of litigation and other extraordinary expenses; (vi) costs of financial statements and other reports to "Partners" (as defined in the applicable Governing Documents), costs of governmental returns, reports and other filings, and costs of governmental examinations, audits, investigations and similar proceedings; (vii) costs of meetings of the Partners (and to the extent provided in the Governing Documents, meetings of the LP Advisory Committee), including the out-of-pocket costs incurred by the General Partner (and to the extent provided in Governing Documents, the LP Advisory Committee members) in attending such meetings; (viii) interest expenses; (ix) amounts paid to or for the benefit of portfolio companies

other than as capital contributions thereto or in exchange for securities issued thereby; (x) the Management Fee, as well as any out-of-pocket costs, expenses or losses incurred in generating or realizing (or in seeking to generate or realize) fees subject to offset; (xi) costs and expenses associated with preparing Fund tax returns, making tax elections and determinations, and similar activities; (xii) costs and expenses associated with the organization and maintenance of holding vehicles or other investment conduits; (xiii) taxes and other governmental charges imposed upon the Funds as an entity; (xiv) reasonable out-of-pocket business meals and related expenses incurred by the General Partner or a management company in connection with their activities on behalf of a Fund or a portfolio company; (xv) costs of Fund compliance with applicable securities laws (including the Advisers Act; the United States Securities Exchange Act of 1934, as amended; the United States Securities Act of 1933, as amended (the “**Securities Act**”); and other similar or related laws); and (xvi) any other expenses not listed in the preceding clauses (i) through (xv) that are not normal operating expenses of the General Partner; provided, however, that retainer fees paid to an “Operating Partner” (as defined in the Funds’ Governing Documents) that are not paid in exchange for services to a portfolio company shall not be Fund Expenses.

With respect to the SPVs, each SPV bears all costs and expenses incurred in connection with organization and offering of interests in the SPV. Each SPV also bears all expenses incurred in its operations, including, without limitation, all costs and expenses incurred in the making of its investment in the respective portfolio company, costs and expenses incurred in connection with the sale of any assets of the SPV, taxes, if any, applicable to the SPV on account of its operations, the costs and expenses of the SPV’s financial and tax accounting, the costs and expenses of its legal, regulatory and compliance advisers, the costs incurred in connection with transfers of SPV interests (to the extent not borne by the transferor or transferee), the costs of collecting amounts from non-contributing “Members” (as defined in the applicable Governing Documents) to the extent not borne by the non-contributing Members, the expenses incurred by the SPV in serving as tax matters partner or “Partnership Representative” (as defined in the applicable Governing Documents), and premiums for contractual indemnity insurance (but not for insurance intended to insure any person against liability with respect to which such person would not be entitled to be indemnified pursuant to the provisions set forth in the applicable Governing Documents). The SPVs shall only be charged for expenses reasonably incurred in connection with the conduct of its activities

In addition, each SPV shall bear expenses with respect to litigation (other than litigation or disputes primarily among members of partners of an SPV’s respective managing member and its affiliates), all costs and expenses arising out of an SPV’s indemnification obligations pursuant to the applicable Governing Documents and all costs and expenses associated with the preparation of, and any audit of, an SPV’s tax returns.

Generally, the Advisory Clients will bear any and all costs associated with a co-investment, including broken-deal expenses. However, when practicable TELEO Capital will negotiate that such expenses shall be borne by the co-investors, allocated pro rata among such investors based upon the relative amount of each investor’s proposed investment. TELEO Capital shall not advise an Investor with respect to a co-investment opportunity, or manage any completed co-investment, and TELEO Capital shall not have a fiduciary duty to the Investor and shall not be responsible for custody of assets with respect to such co-investment opportunity.

Item 5.D.

As discussed in *Items 5.A.* and *5.B.*, the Funds will pay the Management Fee to TELEO Capital, payable in advance. Investors are not entitled to a refund of such Management Fees.

Item 5.E.

TELEO Capital, including any of its supervised persons, does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As described under *Item 5* above, the General Partners will receive a carried interest on certain realized profits from Advisory Clients. The existence of performance-based compensation creates an incentive for TELEO Capital to make more speculative investments on behalf of an Advisory Client than it would otherwise make in the absence of such arrangement, although TELEO Capital generally considers performance-based compensation to better align its interests with those of Investors. Additionally, to the extent that TELEO Capital personnel are assigned varying participation percentages of the carried interest from the Advisory Clients, such personnel are subject to similar conflicts of interest in identifying investment opportunities as appropriate for Advisory Clients from which they are entitled to receive a higher carried interest percentage.

TELEO Capital seeks to address the conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to Advisory Clients in accordance with each Advisory Client's Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by TELEO Capital or any personnel.

ITEM 7: TYPES OF CLIENTS

TELEO Capital provides discretionary investment advice solely to the Advisory Clients, as described in *Item 4* above. The Advisory Clients include investment partnerships and/or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Investors in the Advisory Clients are required to be "accredited investors" within the meaning of Rule 501(a) under the Securities Act, and/or "qualified purchasers" within the meaning of Section 2(a)(51) under the Investment Company Act.

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

Item 8.A.

TELEO Capital works collaboratively to uncover investment opportunities where it believes a well-executed operational transformation can drive significant value creation beyond the capital investment. Post-closing, TELEO Capital executes a hands-on turnaround strategy to transform operations and change the trajectory of the business. The cornerstones of this investment strategy

include:

- Driving returns through purchase price discipline, structuring, operations and creative exits;
- Creating significant value, post-close, through hands-on operational transformation that empowers management to perform and execute their business plan; and
- Focusing on liquidity and downside protection.

TELEO Capital primarily targets platform investments in North American software and technology, healthcare IT, business services and industrials companies and will opportunistically look at other industries in which TELEO Capital has prior investing experience and operational expertise. TELEO Capital sources opportunities from long-standing personal relationships with intermediaries and senior industry professionals and aims to uncover opportunities that require TELEO Capital's skill set to unlock and drive value creation. TELEO Capital focuses on special situations (distressed and opportunistic), where the Principals have deep experience in solving complex deal dynamics where creativity, flexibility and certainty make a difference. TELEO Capital targets opportunities where several of the following characteristics exist:

- \$5 million to \$200 million in revenue;
- Strong entrenched customer base with contractual / recurring revenue streams;
- Variable cost structure and success-based CapEx;
- Will benefit from TELEO Capital's operating and vertical expertise;
- Opportunities for consolidation;
- Defensible market position with barriers to entry;
- Underutilized or non-core assets; and
- Scalable business model.

An investment in the Advisory Clients involves a high degree of risk, and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity of the amount invested, who can afford a risk of loss of all or a substantial part of the amount invested, and who have the resources to properly evaluate such an investment.

Items 8.B. and 8.C.

Summary of Material Risks

Risks Associated with Portfolio Investments. Identifying and participating in investment opportunities and assisting in the building of successful young/emerging enterprises is difficult. There is no assurance that Advisory Client investments will be profitable and there is a substantial risk that an Advisory Client's losses and expenses will exceed its income and gains. Any return on investment to the Investors will depend upon successful investments made on behalf of an Advisory Client by TELEO Capital. There often will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by TELEO Capital will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and TELEO Capital often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible

or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond TELEO Capital's control. Typically, although an employee of TELEO Capital may serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with an Advisory Client or TELEO Capital). An Advisory Client may hold minority positions in portfolio companies and acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. An Advisory Client's capital is limited and may not be adequate to protect the Advisory Client from dilution in multiple rounds of portfolio company financing. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of an Advisory Client to dispose of investments, and the value of investment securities on the date of sale or distribution by the Advisory Client. In particular, the receptiveness of the public market to initial public offerings by an Advisory Client's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, an Advisory Client or the Investors may be prevented from disposing of the portfolio company's securities for a material period of time due to a contractual "lock-up," applicable law or other restrictions. Similarly, the receptiveness of potential acquirors to an Advisory Client's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, an Advisory Client's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that an Advisory Client's investments will yield little or no return. Generally, the investments made by an Advisory Client initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of an Advisory Client's investment, a portfolio company may lack one or more key attributes (*e.g.*, proven technology, appropriate patent protection, marketable product, complete management team, regulatory approvals or strategic alliances) necessary for success. Many or most of an Advisory Client's portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In some (possibly most) cases, the success of an Advisory Client's portfolio companies will depend upon the development of business, technology or other "ecosystems" that may or may not reach critical mass during the relevant time period. In particular, there have been many examples of technology-related investments that failed to produce attractive returns simply because they were made too early in the development of such ecosystems, and there can be no assurance that an Advisory Client will make investments at the proper time to achieve its investment goals. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon an Advisory Client itself. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that an Advisory Client will still hold some illiquid securities at the time of

an Advisory Client's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

Relative to mature companies, young/emerging companies often have not yet developed comprehensive legal, regulatory, financial audit/control and similar compliance capabilities. This will make it more difficult for TELEO Capital to conduct diligence upon prospective portfolio companies and to monitor companies that have entered an Advisory Client's portfolio. It enhances the risks that otherwise successful portfolio companies will experience adverse consequences due to unintended violations of legal, regulatory or similar obligations. It also enhances the risks that portfolio companies or an Advisory Client will experience adverse consequences due to intentional wrongdoing by portfolio company personnel or third parties.

Industry Concentration; Investments in Technology Dependent Businesses. Advisory Client capital is expected to be invested in only a handful of targeted industries (including the software and technology, business-to-business industrials, business services and information technology industries), several of which are highly regulated. As a result, any downturn or difficulties experienced by one or more of these industries, or an increase or change in the regulations they are subject to, could have a negative impact on an Advisory Client's investments and the returns to Investors. In addition, a portion of an Advisory Client's capital is expected to be invested in companies involved in or reliant upon the technology and/or internet industries, which markets are challenged by rapidly changing market conditions and/or participants, new competing products and services and improvements in existing products and services. In the event that the internet industry, or the technology sector as a whole declines, returns to Investors may decrease.

Business Services. Business services investments, including logistics, facility management, delivery and distribution businesses are generally highly fragmented, can be subject to heavy competition and low barriers to entry, and can be adversely affected by business cycles, economic downturns and the availability of skilled and unskilled labor.

Middle-Market Companies. An Advisory Client may invest in middle-market to upper middle-market companies. Investments in middle-market companies may entail larger risks than are customarily associated with investments in larger companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

Investments in Restructurings. An Advisory Client may make investments in portfolio companies that are restructuring in order to address actual or anticipated severe financial difficulties, which may never be overcome. Such investments and an Advisory Client's involvement in the business operations and restructuring of such portfolio companies could, in certain circumstances, subject an Advisory Client to additional liabilities that could exceed the value of an Advisory Client's original investment therein.

Dilution from Follow-On Investments. Following its initial investment in a portfolio company, an Advisory Client may decide to provide additional needed funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that an Advisory Client will make follow-on investments or that an Advisory Client will have sufficient capital to make all or any of such investments and the amount of any follow-on

investments after an Advisory Client's investment period is subject to limitations in the Governing Documents. Any decision by an Advisory Client not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for an Advisory Client to increase its participation in a successful portfolio company. In the event an Advisory Client does not participate in a follow-on investment opportunity and other investors provide the requested financing, an Advisory Client's investment in the portfolio company will likely be substantially diluted.

Long-Term Investment. An investment in an Advisory Client is a long-term commitment and there is no assurance of any distribution to the Investors. Under rules set forth in an Advisory Client's Governing Documents, the General Partner may extend an Advisory Client's period of liquidation to resolve outstanding obligations of an Advisory Client. In particular, when selling or similarly disposing of portfolio securities, an Advisory Client may (as a commercial matter) be required to undertake tax or other indemnification obligations with terms extending beyond the ordinary term of an Advisory Client, with the result that an Advisory Client may retain assets during an extended liquidation period to help ensure satisfaction of such obligations before an Advisory Client's final termination.

Limited Transferability of Interests; Withdrawals. An Advisory Client's Governing Documents and applicable securities laws will impose substantial restrictions upon the transferability of Advisory Client interests. There is no public or other market for Advisory Client interests and it is not expected that such a market will develop. Withdrawal of Investors from an Advisory Client generally will not be permitted, although the applicable Governing Documents may specify certain circumstances under which an Investor may be entitled, or required, to withdraw from an Advisory Client. A withdrawn Investor may not be entitled to immediate payment for its interest in an Advisory Client. Any withdrawal of an Investor may reduce the amount of Advisory Client capital available for investment or other activities.

Competition. The growth equity and private equity businesses are highly competitive, and have become more so in recent years due to a substantially increased flow of capital into growth equity and private equity funds and similar investment organizations. An Advisory Client and TELEO Capital will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that an Advisory Client will be able to make investments on attractive terms, and it is possible that an Advisory Client's term will expire before the Advisory Client has invested all of its available capital.

Changes in Environment. An Advisory Client's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which an Advisory Client operates is expected to undergo substantial changes, some of which may be adverse to an Advisory Client. The General Partner will have the exclusive right and authority (within limitations set forth in an Advisory Client's Governing Documents) to determine the manner in which an Advisory Client shall respond to such changes, and Investors generally will have no right to withdraw from an Advisory Client or to demand specific modifications to an Advisory Client's operations in consequence thereof. Prospective Investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the General Partner in the past may not be

successful, or even practicable, during an Advisory Client's term. Within the limitations set forth in an Advisory Client's Governing Documents, the General Partner will have the right and authority to cause an Advisory Client's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in this discussion.

Expedited Transactions. Investment analyses and decisions by TELEO Capital may often be undertaken on an expedited basis in order for an Advisory Client to take advantage of investment opportunities. In such cases, information available to TELEO Capital at the time of an investment decision may be limited, and TELEO Capital may not have access to the detailed information necessary for a full evaluation of the investment opportunity. As a result, TELEO Capital may not identify or obtain material information about an investment opportunity that would have influenced certain decisions with respect to such investment opportunity had it been known to them prior to making the investment, such as whether or not to pursue the investment, the amount paid for the investment and other considerations.

Director Liability. An Advisory Client typically will have the right to appoint one or more representatives to the boards of directors (or comparable governing bodies) of portfolio companies. Serving on such boards will expose an Advisory Client's representatives, and ultimately an Advisory Client, to potential liability. Although portfolio companies often purchase insurance to protect directors and officers from such liability, certain portfolio companies may not obtain such insurance and there can be no assurance that such insurance will prove sufficient even if obtained. In addition, representation of an Advisory Client on a portfolio company's board of directors may also have the effect of impairing the ability of an Advisory Client to sell its securities in that portfolio company at such times and upon such terms as it might otherwise desire. If an Advisory Client is a significant shareholder with board representation, an Advisory Client could be subject to legal claims it would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities law claims and other board-related claims. An Advisory Client will indemnify such representatives for claims arising from such board representation, subject to limited exceptions in the Governing Documents.

Reliance on Individual Members of the General Partner. An Advisory Client will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the General Partner. The loss of any such individual could have a material, adverse effect on an Advisory Client, and such loss could occur at any time due to death, disability, resignation or other reasons. Moreover, except as specifically provided in the Governing Documents, the members of the General Partner will not be required to devote their time and attention exclusively to an Advisory Client. Additional members may be admitted to the General Partner following an Advisory Client's initial closing and Investors will have no power to prevent any specific person from being admitted to the General Partner as a member thereof. Within the General Partner, the economic, voting and other rights of the individual members of the General Partner will be determined by agreement among such members and will be subject to change, without notice to Investors, from time to time. Investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the General Partner in making decisions. Except as specifically provided in the applicable Governing Documents, the General Partner will have the exclusive right and power to manage an Advisory Client's business and affairs.

Investor Defaults. Investors generally will not contribute the full amount of their capital

commitments to an Advisory Client at the time of their admission to an Advisory Client. Instead, they will be required to make incremental contributions pursuant to capital calls issued by the General Partner from time to time. Investors that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described elsewhere in this discussion. Nevertheless, Investors may default upon capital calls for a variety of reasons including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. Under certain circumstances, some Investors may be prohibited or excused from making capital contributions under the terms of an Advisory Client's Governing Documents or applicable law. For example, Investors that are regulated under the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or a comparable law may be prohibited or excused from making capital contributions if an Advisory Client were deemed to hold "plan assets." Similarly, some governmental or quasi-governmental Investors may be prohibited from making contributions or payments that are in the nature of indemnification payments.

Some Investors may participate in an Advisory Client through their own special purpose vehicles or other structures that have the effect of limiting an Advisory Client's recourse against such Investors for amounts not paid or contributed.

Any failure by Investors to make timely capital contributions in respect of their capital commitments (or to make any other payments required under the Governing Documents or applicable law) may impair the ability of an Advisory Client to pursue its investment program, force an Advisory Client to borrow, or cause other damage. If a particular Investor fails to make a contribution or other payment, other Partners may effectively bear the burden of such Investor's share of Advisory Client-related costs or expenses.

Notwithstanding the foregoing, the General Partner generally will be under no obligation to confirm the creditworthiness of any Investor before or after admitting such Investor to an Advisory Client, nor will the General Partner be under any obligation to exclude from an Advisory Client any Investor based on creditworthiness-related considerations.

Reserves. In managing an Advisory Client, the General Partner will establish reserves for follow-on investments in portfolio companies, operating expenses (including management fees payable to the General Partner), Advisory Client liabilities, and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of portfolio companies. As set forth in an Advisory Client's Governing Documents, the General Partner's authority to cause an Advisory Client to borrow will be strictly limited, which will further increase the difficulty of estimating the proper size of reserves. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to Investors. For example, if reserves are inadequate, an Advisory Client may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round. If reserves are excessive, an Advisory Client may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Side Agreements. In accordance with common industry practice, the General Partner may enter into one or more Side Letters or similar agreements with certain Investors pursuant to which the General Partner grants to such Investors specific rights, benefits or privileges that are not made

available to Investors generally. Such agreements will be disclosed only to those actual or potential Investors that have separately negotiated with the General Partner for the right to review such agreements.

Distributions in Kind. It is anticipated that an Advisory Client will from time to time distribute portfolio company securities to its Investors. Except as specifically provided in the Advisory Client's Governing Documents, such distributions will be made solely at the discretion of the General Partner. Distributed securities may be subject to a variety of legal or practical limitations on sale. In particular, immediately following a distribution of securities, trading volume may be insufficient to support sales by the Investors without such sales triggering a price decline which makes it difficult or impossible for all Investors to sell such securities at the distribution price. Nevertheless, the distribution price of such securities will be established under the provisions of the Advisory Client's Governing Documents and will not be adjusted to reflect actual sale prices obtained by the Investors.

No Assurance of Confidentiality. As part of the subscription process and otherwise in their capacity as Investors, investors will provide significant amounts of information about themselves to the General Partner and the Advisory Client. Under the terms of the Advisory Client's Governing Documents as well as applicable laws, such information may be made available to other Investors, third parties that have dealings with the Advisory Client, and governmental authorities (including by means of securities law-required information statements that are open to public inspection).

Functional Currency. The functional currency of an Advisory Client will be United States dollars. Capital commitments of the Partners, capital contributions, and distributions of cash generally will be stated, made or payable in United States dollars. An investor whose functional currency is not United States dollars will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years.

Non-United States Investments. While an Advisory Client intends to focus primarily in businesses headquartered in North America, it may invest in securities of non-United States portfolio companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Even those portfolio companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the increasingly international nature of many early stage technology companies (which may, for example: (i) rely upon international location or outsourcing of research, development, manufacturing or other operations; (ii) seek alliances with non-United States partners; or (iii) seek non-United States customers).

Any adverse change to the political, economic, military or social environments in the host countries of an Advisory Client's portfolio companies could have a significant adverse effect upon the operations or financial performance of an Advisory Client.

Sole or Principal Outside Investor. With respect to certain portfolio companies, an Advisory Client may be the sole or principal outside investor. While such status may result in greater power to influence the management or direction of a portfolio company, and greater opportunities to make initial or follow-on investments, as compared to portfolio companies in respect of which an Advisory Client is just one member of a group of significant outside investors, it also may result in increased risks. For example, a portfolio company with a group of significant outside investors may benefit from greater access to follow-on capital, advice, counsel, and similar types of support often provided by significant outside investors. Moreover, the absence of other significant outside investors may deprive the General Partner of opportunities to consult with such investors regarding the portfolio company.

Litigation Risks. An Advisory Client will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of an Advisory Client's investment. For example, it is anticipated that individual members of the General Partner may actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors, or advisors). An Advisory Client may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing, vote portfolio company shares in a manner contrary to the interests of other shareholders, or be exposed to flow-through liability for portfolio company debts and obligations (*e.g.*, under laws governing liability for environmental damage). In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of an Advisory Client or the General Partner), it is possible that an Advisory Client, the General Partner, or the members of the General Partner may be named as defendants. Under most circumstances, an Advisory Client will indemnify the General Partner and its members for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect an Advisory Client in a variety of ways, including by distracting the General Partner and harming relationships between an Advisory Client and its portfolio companies or other investors in such portfolio companies.

To the extent set forth in an Advisory Client's Governing Documents, Investors may be required to return distributions previously received by them from an Advisory Client in order to enable an Advisory Client to make indemnification payments to the General Partner, its members or other indemnified persons. More generally, Investors may be required to return distributions previously received by them from an Advisory Client to the extent required by applicable law. Such a return obligation may occur, for example, if an Advisory Client makes a distribution at a time when it is technically insolvent or otherwise unable to satisfy the claims of creditors.

Limited Access to Information. The rights of Investors to information regarding an Advisory Client and its portfolio companies will be specified, and strictly limited, in an Advisory Client's Governing Documents. In particular, it is anticipated that the General Partner will obtain certain types of material information that will not be disclosed to Investors. For example, the General Partner may obtain information regarding portfolio companies (*e.g.*, via members of the General Partner serving as advisors to, or officers/directors of, portfolio companies) that is material to determining the value of securities issued by such portfolio companies. Such information may be withheld from Investors in order to comply with duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or the Advisory Client.

Decisions by the General Partner to withhold information may have adverse consequences for Investors in a variety of circumstances. For example: (i) an Investor that seeks to sell its interest in an Advisory Client may have difficulty in determining an appropriate price for such interest; (ii) decisions by the General Partner to withhold information may make it difficult for Investors to subject the General Partner to rigorous oversight; and (iii) each communication from the General Partner to one or more Investors must be interpreted in light of the realistic possibility that the General Partner is in possession of undisclosed information relating to the Advisory Client or its portfolio companies that could be material to a comprehensive assessment of such communication. Overall, prospective investors should not expect the Advisory Client to be operated with the same degree of "transparency" as a publicly traded corporation.

Limited Term. As set forth in an Advisory Client's Governing Documents, an Advisory Client's "Term" will be limited and may be extended only under certain circumstances. This may place an Advisory Client at a disadvantage relative to other investment entities that have a longer-term investment horizon and may cause the General Partner, in managing an Advisory Client, to make investment acquisition or disposition decisions that are less advantageous to the ultimate performance of an Advisory Client than the decisions the General Partner would have made if an Advisory Client's Term were longer. Disadvantages associated with an Advisory Client's limited Term include the possibility that an Advisory Client may sell portfolio securities during an Advisory Client's dissolution and liquidation period at lower prices than could have been obtained if an Advisory Client were able to act as a more "patient" investor. Nevertheless, prospective Investors must not assume that an Advisory Client will complete its liquidation and winding-up within a brief period following the conclusion of an Advisory Client's Term. As set forth in an Advisory Client's Governing Documents, an Advisory Client's liquidation and winding-up period may extend for a very substantial period of time due to contingent liabilities associated with an Advisory Client's disposition of portfolio securities, lock-ups or other restrictions on the transfer of portfolio securities, or for other reasons. In particular, it is specifically contemplated that the General Partner will cause an Advisory Client to enter into a variety of transactions (*e.g.*, purchases of non-marketable securities subject to transfer restrictions, sales of portfolio securities that create Advisory Client contingent obligations for indemnification or purchase price adjustment, and registrations of portfolio securities involving lock-ups) that may not be fully resolved or subject to exit during an Advisory Client's Term or a brief period thereafter. Accordingly, prospective Investors must be prepared to continue to hold their interests in an Advisory Client for an extended period following the conclusion of an Advisory Client's Term.

Exculpation and Indemnification. An Advisory Client's Governing Documents will contain provisions that relieve the General Partner and its members of liability for certain improper acts or omissions. For example, the General Partner and its members generally will not be liable to the Investors or the Advisory Client for acts or omissions that constitute ordinary negligence. Under certain circumstances, the Advisory Client may even indemnify the General Partner and its members against liability to third parties resulting from such improper acts or omissions.

Furthermore, it is expected that the General Partner will be structured as a limited liability company and that the members of the General Partner generally will not be personally liable for the General Partner's debts and obligations. In consequence, Investors may have little or no recourse to the personal assets of the members of the General Partner even if the General Partner breaches a duty to the Investors or the Advisory Client.

Notwithstanding any applicable provisions of an Advisory Client's Governing Documents,

Investors may have, or be entitled to, rights, claims, causes of action or remedies that cannot be waived or forfeited under applicable law. In particular, Investors should consult with their own legal counsel before concluding that any particular claims against the General Partner or its members have been waived or forfeited by virtue of an Advisory Client's Governing Documents or otherwise.

Non-United States Investors. Each prospective non-United States Investor should consult with its own tax advisors as to all aspects of being engaged in a United States trade or business and the implications to it of an investment in an Advisory Client.

Pandemic and Global Risk. The ongoing outbreak of the novel COVID-19 or "coronavirus" across many countries around the globe, including extensively in the United States, has materially and adversely slowed global commercial activity, has contributed to significant volatility in financial markets, and has caused many to fear a potential United States and/or global recession and significant loss of employment. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries and variants of COVID-19 continued to mutate and spread, many countries have reacted by instituting or reinstituting quarantines, significant restrictions on group gatherings, and restrictions and prohibitions on travel. Such actions are creating disruption in the global economy and supply chains and adversely impacting a number of industries, including retail, transportation, hospitality, office, multi-family, senior housing, and entertainment. The continued outbreak and related curtailment in personal and economic activity could continue to have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any meaningful prediction as to the ultimate adverse impact. What is clear at this time, however, is that the coronavirus presents material uncertainty and risk with respect to an Advisory Client's prospects, performance and financial results. This does not endeavor to be a full and complete set of risks related to the COVID-19 health pandemic.

Cybersecurity Risks. The General Partners, the Advisory Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the Limited Partners, despite the efforts of the General Partners and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Advisory Clients and their Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the General Partners, the Advisory Clients' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of the General Partners' systems to disclose sensitive information in order to gain access to their data or that of the Investors. A successful penetration or circumvention of the security of the General Partners' systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Advisory Clients, the General Partners or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in an Advisory Client. Prospective investors should read the offering documents and consult their own counsel and advisors before deciding to invest in an Advisory Client.

ITEM 9: DISCIPLINARY INFORMATION

TELEO Capital, including any of its management persons, has not been subject to any material legal or disciplinary events required to be disclosed in this brochure.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A.

TELEO Capital, including any of its management persons, is not registered, nor has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B.

TELEO Capital, including any of its management persons, is not registered, nor has 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.

Item 10.C.

TELEO Capital, including any of its management persons, has no relationship or arrangement that is material to its advisory business or to the Advisory Clients.

As discussed in *Item 4*, the Adviser is affiliated with the General Partners, which are subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with the Adviser and serve as general partner or managing member of an Advisory Client and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Item 10.D.

TELEO Capital does not recommend or select other investments advisers for the Advisory Clients.

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

Item 11.A.

TELEO Capital has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of TELEO Capital's personnel (collectively, “**Supervised Persons**”) and addresses potential conflicts that arise from personal trading. In recognition of TELEO Capital's fiduciary obligations to its Advisory Clients, TELEO Capital has adopted personal trading restrictions and requirements to: (i) prevent improper personal trading by Supervised Persons; (ii)

prevent improper use of material, non-public information about securities recommendations made by TELEO Capital or securities holdings of an Advisory Client; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of an Advisory Client.

The primary goal is to protect the Advisory Clients from the conflicts that could result from a violation of the securities laws or from real or apparent conflicts of interests when Supervised Persons engage in personal securities transactions. While it is impossible to define all situations that might pose such a risk, the Code is designed to address those circumstances where such risks are likely to arise.

A copy of the Code will be provided to any Investor or prospective Investor upon request to Robb Warwick, TELEO Capital's chief compliance officer (the "**Chief Compliance Officer**"), at 424-323-3992 or rwarwick@teleocapital.com.

Items 11.B. and 11.C.

The General Partners generally maintain an investment directly in an Advisory Client for which it serves as general partner or managing member. Under certain circumstances, an Advisory Client may invest in portfolio companies in which Supervised Persons have a pre-existing interest or subsequently acquire an interest via different investment funds or other means. Among other considerations, when Supervised Persons hold interests in portfolio companies other than through an Advisory Client, those interests may substantially differ from an Advisory Client's interests in such companies due to differences in liquidation preference, voting rights or other investment terms. This may result in such members having personal investment interests that directly conflict with the interests of an Advisory Client. However, TELEO Capital believes that these financial interests align TELEO Capital's incentives with those of the Investors.

In addition, certain conflicts that may be encountered in the course of TELEO Capital's activities for or on behalf of the Advisory Clients are described in Items 5, 6, 8, and 10 above and reference is made thereto. In addition, the Advisory Clients' Governing Documents address in detail certain other reasonably anticipated potential conflicts.

Item 11.D.

TELEO Capital does not engage in principal transactions.

ITEM 12: BROKERAGE PRACTICES

Item 12.A.

TELEO Capital focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. With respect to private company securities transactions on behalf of Advisory Clients, TELEO Capital may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Advisory Client and/or its portfolio companies. In determining to retain such parties, TELEO Capital may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although TELEO Capital generally

will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Advisory Clients may not pay the lowest commission or fee for such services.

Item 12.A.1.

TELEO Capital does not receive research or other products or services from a broker-dealer or a third party in connection client securities transactions (“soft dollar benefits”).

Item 12.A.2.

TELEO Capital does not participate in selecting or recommending broker-dealers in exchange for client or prospective Investor referrals

Item 12.A.3.

TELEO Capital does not recommend, request, or require that a client direct TELEO Capital to execute transactions through a specified broker-dealer. TELEO Capital does not permit a client to direct brokerage.

Item 12.B.

To the extent purchase and sale orders are aggregated, TELEO Capital will aggregate such orders as it deems appropriate and in accordance with the Advisory Clients’ Governing Documents and in the best interests of the Advisory Clients.

TELEO Capital may face actual or potential conflicts of interest when allocating investment opportunities among Advisory Clients. The general policy of TELEO Capital is to allocate investment opportunities among the applicable Advisory Clients in a fair and equitable manner and in accordance with the terms of its policies and the applicable Governing Documents for such Advisory Clients.

ITEM 13: REVIEW OF ACCOUNTS

Items 13.A. and 13.B.

The Principals, along with members of TELEO Capital’s investment team, work together on a daily basis with respect to investment activities, operations activities and back-office management. On a weekly basis, the Principals have scheduled meetings to discuss the status of new and existing acquisition opportunities and personnel matters. On an ad-hoc basis, the Principals meet as needed for specific functions and activities such as investment committee meetings for new investments.

As the investments made by Advisory Clients are generally private, illiquid and long-term in nature, the review process is not directed toward a short-term decision to dispose of securities. However, Advisory Client portfolio investments are continuously reviewed by a team of investment professionals, consisting of the Principals and other investment team members of TELEO Capital. TELEO Capital actively monitors the portfolio companies of the Advisory Clients and generally maintains an ongoing oversight position in such portfolio companies, and the Chief

Compliance Officer periodically checks to confirm that each Advisory Client is maintained in accordance with its stated objectives.

Item 13.C.

Investors will generally receive, among other things, a copy of audited financial statements of the relevant Advisory Client within 120 days after the fiscal year end of such Advisory Client. In addition, Investors in an Advisory Client will typically receive written reports containing unaudited summary financial information regarding such Advisory Client on a quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A.

TELEO Capital does not receive economic benefits from anyone that is not a client for providing investment advice or other advisory services to its clients.

Item 14.B.

TELEO Capital is authorized to, from time to time, enter into arrangements pursuant to which it compensates third parties (*e.g.*, placement agents) for referrals that result in a prospective investor becoming an Investor in an Advisory Client. Currently, TELEO Capital is under such arrangement with GCA Advisors, LLC (“GCA”). Advisory Clients will pay GCA’s fee based on total committed capital to such Advisory Client, provided such fees will reduce the management fee the Adviser would otherwise collect from the Advisory Client. There is no affiliate relationship between TELEO Capital and GCA.

ITEM 15: CUSTODY

The Funds’ assets are held at a qualified custodian. Additionally, to comply with Rule 206(4)-2 under the Advisers Act, the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements of the Funds will be prepared in accordance with generally accepted accounting principles and distributed to the Investors within 120 days of the end of the Funds’ fiscal year. Investors should carefully review the audited financial statements of the Fund upon receipt, and should compare these statements to any account information provided by a Fund’s qualified custodian.

ITEM 16: INVESTMENT DISCRETION

TELEO Capital has discretionary authority to manage investments on behalf of each Advisory Client. As a general policy, TELEO Capital does not allow Investors to place limitations on this authority. Pursuant to the terms of the relevant Governing Documents, however, TELEO Capital has entered, and expects to enter, into Side Letters with certain Investors whereby the terms applicable to such Investor’s investment in an Advisory Client are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. TELEO Capital assumes this authority pursuant to the terms of the applicable Governing Documents and powers of attorney executed by the Investor(s) of such Advisory Client.

ITEM 17: VOTING CLIENT SECURITIES

Items 17.A. and 17.B.

TELEO Capital generally does not hold publicly traded securities that solicit proxy votes, and therefore typically does not receive proxies relating to securities owned by Advisory Clients. Nevertheless, TELEO Capital will vote any such proxies in the best interests of its Advisory Clients and in accordance with its proxy voting policies and procedures (“**Proxy Policy**”). Under certain circumstances, TELEO Capital may abstain from voting specific proxies if it believes that doing so is in the best interests of the applicable Advisory Client. In the event of a material conflict of interest, TELEO Capital will follow the written policies and procedures detailed in the Proxy Policy. TELEO Capital may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified). Investors generally do not have the ability to direct proxy votes.

Investors may obtain information about how TELEO Capital voted proxies for an Advisory Client by contacting the Chief Compliance Officer at 424-323-3992 or rwarwick@teleocapital.com. Investors may also obtain a copy of TELEO Capital’s Proxy Policy from the Chief Compliance Officer upon request.

ITEM 18: FINANCIAL INFORMATION

Item 18.A.

TELEO Capital does not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

TELEO Capital is not currently under any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Advisory Clients.

Item 18.C.

TELEO Capital has not been the subject of a bankruptcy petition at any time during the past ten years.