

Lagoda Investment Management, L.P.

Part 2A of Form ADV The Brochure

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September 23, 2022

This brochure provides information about the qualifications and business practices of Lagoda Investment Management, L.P. (“Lagoda”). If you have any questions about the contents of this brochure, please contact Lagoda’s Chief Compliance Officer (“CCO”), Jason A. Ozone, at (212) 309-7668.

Lagoda is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2 - Material Changes

There are no material changes since the last annual update of Lagoda's brochure, which was filed on March 11, 2022. However, Item 14 in this brochure has been updated to reflect Lagoda's adoption of the SEC's amended Rule 206(4)-1 under the Advisers Act.

This brochure may be requested, without charge, by contacting Lagoda's CCO at (212) 309-7668.

Item 3 - Table of Contents

Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management	6
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 - Disciplinary Information.....	13
Item 10 - Other Financial Industry Activities and Affiliations	14
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	15
Item 12 - Brokerage Practices	16
Item 13 - Review of Accounts.....	19
Item 14 - Client Referrals and Other Compensation	20
Item 15 - Custody	21
Item 16 - Investment Discretion	22
Item 17 - Voting Client Securities.....	23
Item 18 - Financial Information	24

Item 4 - Advisory Business

Lagoda Investment Management, L.P. is a Delaware limited partnership formed on February 4, 2014. Lagoda is principally owned by its sole portfolio manager, Fatima Dickey. Lagoda's main operations are located in New York, New York. Additional information regarding Lagoda's organizational and ownership structure is provided on Part 1 of Lagoda's Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Lagoda provides discretionary investment advisory services to high net worth individuals, trusts, estates, individual retirement accounts ("IRAs"), and institutional clients, including foundations and endowments. Lagoda seeks long-term growth of capital by principally investing in publicly-traded equity securities of companies worldwide. Lagoda may also invest client assets in a variety of other securities, including but not limited to, debt, warrants, and privately placed securities in accordance with a client's designated investment objectives. Clients may impose reasonable restrictions on Lagoda's management of their accounts, such as investing in certain securities or types of securities.

Lagoda does not sponsor or participate in a wrap fee program.

As of August 31, 2022, Lagoda had \$351,709,998 of regulatory assets under management on a discretionary basis. Lagoda does not currently manage client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Lagoda charges most of its clients an annual management fee based on the following schedule:

Portion of Account Size	Percent Per Annum
Amounts up to and including \$100,000,000	1.00%
Amounts greater than \$100,000,000 and up to and including \$300,000,000	0.75%
Amounts greater than \$300,000,000	0.50%

Lagoda, in its sole discretion, may charge a lesser management fee based on certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, and/or negotiations with the client). As discussed in further detail in Item 6 Performance-Based Fees and Side-by-Side Management, Lagoda does not currently charge any performance-based fees to its clients.

Lagoda charges fees quarterly in advance based on the account value at the beginning of the quarter. Clients authorize Lagoda to deduct fees from their investment account, via the clients' custodians.

Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee. Upon termination of an account, any prepaid, unearned fees are promptly refunded or applied to amounts owed by the client to Lagoda pursuant to the terms of the managed account agreement. The management fee is adjusted for any withdrawals or deposits made during the quarter.

In addition to Lagoda's management fees, clients bear the costs of custodial fees, as well as transaction costs and brokerage expenses, as discussed in Item 12 Brokerage Practices below.

Lagoda has adopted valuation policies and procedures to govern the valuation of securities held in client accounts. Lagoda primarily relies on asset prices obtained from brokers and/or custodians. However, Lagoda has a fair value pricing policy that it follows in situations where custodians may be unable to price certain investments, or where custodians may assign prices that do not reflect Lagoda's reasonable view of current market conditions.

Item 6 – Performance-Based Fees and Side-by-Side Management

Lagoda does not currently charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client). Therefore, Lagoda avoids any potential conflicts of interest that may be experienced by investment managers who, in connection with side-by-side management of accounts, offer different performance fee structures.

Item 7 - Types of Clients

Lagoda provides investment advisory services to high net worth individuals, trusts, estates, IRAs, and institutional clients including foundations, endowments and other charitable organizations. Lagoda's minimum account size is generally \$5,000,000. However, Lagoda, in its sole discretion, may reduce or waive its fees or minimum account size requirements.

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

Investing in any security or investment strategy involves the risk of loss and each client should be prepared to bear that loss. There can be no assurance that the investment objective of a client will be achieved or that the strategies implemented on the client's behalf will be successful. Clients must be prepared to lose all or substantially all of their investment.

Methods of Analysis and Investment Strategies

Lagoda seeks long-term growth of capital by principally investing in publicly-traded equity securities of companies around the world through Lagoda's two investment strategies, Owners & Dominators® (the "Main Strategy") and Owners & Dominators®: Select Strategy (the "Select Strategy" and with the Main Strategy, the "Strategies"). The Strategies employ a high-conviction, long-term-oriented, fundamentals-driven outlook that focuses on investing in companies with a sustainable competitive advantage, alignment of incentives through ownership structure and culture, and opportunistic valuation. Lagoda applies this framework on a global basis without limitation on industry sectors or market capitalization size, focusing on developed economies. It is anticipated that the Main Strategy's number of holdings will be typically in the range of approximately forty (40) companies, while the Select Strategy will have a more concentrated focus with holdings in the range of approximately twenty (20) companies.

Lagoda generally takes long positions when investing in securities, and the investment strategy has a significant long bias. Lagoda generally does not employ leverage. Lagoda has neither sold shares short nor utilized leverage since its inception.

To implement its investment strategy, Lagoda generally (i) trades securities, including without limitation, common and preferred stock, depository receipts, warrants, rights, debt securities (including senior, subordinated, secured, unsecured, and defaulted debt securities), convertible debt securities, and convertible preferred stock, and related instruments and investments (collectively, "Securities"), in each case of every kind and character, including Securities that are traded on United States (the "U.S.") and non-U.S. markets (including over-the-counter markets) and Securities that are privately placed; and (ii) engages in such other Securities-related activities or transactions as determined in good faith from time to time. For example, Lagoda directs purchases of U.S. Treasury Notes where clients express a preference to hold additional cash.

Generally, Lagoda creates a proprietary financial model for each company to determine the earnings potential and underlying intrinsic value.

Investment Risks

Risk management is at the core of Lagoda's investment process. Every investment decision is evaluated pre-trade with consideration of the impact to portfolio risk.

Lagoda conducts ongoing analysis of the portfolio investments in each client's account. Each position is not only evaluated on its own merits, but with regard to other portfolio positions. On an ongoing basis, Lagoda manages gross and net market exposures, position levels, industry level concentrations and the liquidity profile of each portfolio.

Below is a non-exhaustive summary of risks relevant to Lagoda's investment strategies. This

summary of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Equity Investments. Lagoda invests in equity securities. The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time. In addition, certain equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. Such securities are subject to various types of risks, including market risk, liquidity risk, currency risk, counterparty credit risk, country risk, legal risk and operations risk.

Non-U.S. Securities. Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies involves certain considerations comprising both risk and opportunities not typically associated with investing in securities of the U.S. government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Debt and Other Income Securities. Lagoda may invest in fixed-income securities, typically when a client account has temporary excess cash or requests such management. Income securities are subject to interest rate, market and credit risk.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks.

Market Risk. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Lagoda's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that client account to underperform relative to the overall market.

Concentration of Investments. Dependent upon the Strategy selected by a client, a client's account may be concentrated by investment or sector. Accordingly, these accounts are subject to more rapid change in value than would be the case if the portfolios were less concentrated.

Credit Risk. Lagoda cannot control and clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a client, notwithstanding asset segregation and insurance requirements that are beneficial to clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client.

Reliance on Key Management Personnel. The success of Lagoda's investment strategy depends, in large part, upon the skill and expertise of Ms. Fatima Dickey. In the event of her death, disability or departure from Lagoda, the business and the performance of its clients would be adversely affected.

Cybersecurity Risk. Like most investment advisers, Lagoda relies on technology to perform many of its functions. This means that trade processing, portfolio accounting, client servicing and other operational tasks are susceptible to disruption during events such as power failures, Internet unavailability and telephone outages. In addition, our network and our client data are vulnerable to nefarious acts, including hacking directly into our network or through third-party providers such as custodians, broker-dealers, software providers or network administrators. A breach in cybersecurity can impact our hardware, software and confidential information we hold, and can result in financial losses and reputational damage, as well as legal and regulatory consequences. We have taken what we believe to be reasonable precautions to maintain our ability to conduct business in the presence of such events or acts, and to protect the functionality of our networks and the confidentiality of our client data. However, no measures can eliminate cybersecurity risks completely, and Lagoda will endeavor to notify affected clients, if and as appropriate, if we experience a cybersecurity related incident.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts. As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on

transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Lagoda's and/or a client's operational and financial performance and each client's investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a client's investments, Lagoda's ability to source, manage and divest investments and Lagoda's ability to achieve its investment objectives on behalf of its clients, all of which could result in significant losses to a client.

COVID-19 may also adversely impact the financial condition of one or more beneficial owners of a client, which could result in capital call defaults/redemption requests by such beneficial owner as a result of their individual liquidity situations and irrespective of client performance. Such beneficial owner defaults/redemption requests could also adversely affect the client.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of clients and Lagoda. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, clients and Lagoda, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Lagoda's and/or a client's operational and financial performance and each client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a client participates (or has a material effect on any locations in which Lagoda operates or on any of its personnel), the risks of loss could be substantial and could have a material adverse effect on clients or the ability of Lagoda to fulfill its investment objectives on behalf of its clients. Clients are subject to the risk that war, terrorism, pandemics and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the world's economies and markets

generally, as well as adverse effects on issuers of securities and the value of a client's investments. These events, as well as other changes in U.S. and non-U.S. economic and political conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a client's investments.

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 such adviser or the integrity of such adviser's management. To Lagoda's knowledge, neither Lagoda nor its principals or employees have been involved in any legal or disciplinary events in the past ten (10) years that would be material to a client's or prospective client's evaluation of Lagoda or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

To Lagoda's knowledge, neither Lagoda nor its principal or employees have any other relationships or arrangements, pending or otherwise, with other financial services companies that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 under the Advisers Act, Lagoda has adopted a written Code of Ethics (the “Code”) that requires Lagoda to put the interests of its clients before its own interests and to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, and engaging in other professional activities, among other things. The Code requires that Lagoda, its principals, and its employees comply with the spirit and the letter of the federal securities laws, and rules that govern capital markets, at all times. Clients and prospective clients may obtain a copy of the Code upon request by contacting Lagoda at the address or telephone number listed on the first page of this brochure.

Lagoda’s Code requires employees to: (i) pre-clear certain personal securities transactions; (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide Lagoda with a detailed summary of certain holdings, both initially upon commencement of employment and at least annually thereafter, over which such employees have control and beneficial interest. Lagoda’s reporting requirements and restrictions on personal securities trading apply to all employees, as well as an employee’s immediate family members living in the same household.

While Lagoda does not generally prohibit personnel from trading in securities that are being considered for its clients, as well as securities already held by clients, any proposed personal transaction by its personnel involving such securities requires preclearance from Lagoda’s CCO. The CCO does not grant preclearance where it would appear that the personnel’s trading could disadvantage Lagoda’s clients. Lagoda and its personnel do not, however, purchase or sell any securities on terms more favorable than those received by Lagoda’s clients. For proprietary trading purposes, client and propriety account trade “fills” are aggregated on a pro rata basis.

Item 12 - Brokerage Practices

Broker Selection and Best Execution

Lagoda is authorized to determine the broker-dealer to be used for the securities transactions of its clients. Before Lagoda begins trading with a broker-dealer, Lagoda reviews the broker-dealer's operational, financial, and regulatory status. Lagoda also performs periodic reviews of broker-dealers, which vary in frequency and intensity based on the perceived counterparty exposure of Lagoda and its clients. In addition, Lagoda considers the execution quality of each trade to identify any unexpected deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality. Further, in seeking "best execution," Lagoda considers the broker's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning, distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinions pertaining to trading, and prior performance in serving Lagoda.

Although Lagoda will seek competitive commission rates, Lagoda may not necessarily obtain the lowest possible commission rates for each security transaction. Instead, Lagoda will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker. The commission rates include research, brokerage or other services provided by the broker, as discussed below.

Furthermore, since it is not Lagoda's practice to negotiate "execution only" commission, selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Research and other Soft Dollars Benefits

Lagoda executes securities transactions and generates "soft dollar credits" through soft dollar brokers to pay for both research and mixed use products and/or services. Soft dollar arrangements represent potential conflicts of interest because clients' commissions are used to obtain research services that Lagoda would otherwise have to obtain with its own funds.

Lagoda limits the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. Research services may include research reports such as market research, certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services, including services providing market data, company financial data and economic data, and advice from brokers on order execution.

Such research generally shall be used to service clients of Lagoda's respective portfolio managers (including accounts that may not generate commissions used to pay for investment research) and brokerage commissions paid by a client may be used to pay for research that is not used in managing such client's account. A client may pay a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction, where Lagoda determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of

the brokerage and research or investment management-related services provided by such broker-dealer, and, in such instances, a client may pay trading costs to such broker-dealer in an amount greater than the amount another broker-dealer might charge.

Brokerage services include services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, routing settlement instructions, post trade matching of trade information, and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Lagoda may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system or trade analytical software). In such instances, Lagoda will make a good faith effort to determine the relative proportion of the product or service used to assist Lagoda in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Lagoda in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by transactions in client accounts, and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Lagoda from its own resources.

Many brokers or dealers provide Lagoda with access to proprietary research reports (such as standard investment research), which are used to manage client accounts. To the best of Lagoda's knowledge, these reports are generally made available to all institutional investors doing business with such broker-dealers and without regard to the rates of commissions charged or paid by Lagoda or the volume of business Lagoda directs to such broker-dealers. Since the reports are merely made available by broker-dealers as part of a bundled business package, Lagoda understands that such broker-dealers do not set discrete prices for these reports.

Soft dollar credits are assets of Lagoda's clients that must be treated with appropriate care. All new soft dollar products and services must be reviewed and approved by compliance personnel. Lagoda's CCO, or his designee, reviews soft dollar accrual and expenditure reports sent by brokers or dealers on a regular basis. If Lagoda develops large credit balances, the CCO will consider whether its clients are paying unnecessarily high commissions. Conversely, if Lagoda develops large deficits, the CCO will evaluate whether Lagoda should curtail its soft dollar spending or take other actions in order to avoid the appearance that Lagoda must trade excessively in order to reduce its soft dollar deficits. Lagoda will evaluate soft dollar arrangements as part of periodic best execution review.

Investment and trading personnel are responsible for identifying those broker-dealers who have provided research and execution services that Lagoda considers useful to its investment decision-making process on a periodic basis. Lagoda utilizes this information to develop a commission budget, which is based on the amount, quality, and usefulness of the research provided by broker-dealers. The commission budget is considered when determining where to direct client transactions.

During the prior year, Lagoda received the following products or services using soft dollars: daily research reports, access to broker analysts, access to meetings with potential/existing portfolio

companies and industry specific conferences.

Brokerage for Client Referrals

Lagoda does not consider client referrals from broker-dealers when making brokerage allocation decisions.

Directed Brokerage

“Directed brokerage” refers to instances in which a client retains the discretion to choose brokers and instructs an adviser to direct portfolio transactions to a particular broker. In certain circumstances, Lagoda may permit a client to direct Lagoda to choose a particular broker and instruct Lagoda to direct portfolio transactions for such client’s account to such broker. In any such circumstance, such clients may be unable to achieve more favorable execution for such transactions than if Lagoda had been permitted to execute such transactions with another broker. For example, Lagoda may not be able to aggregate such client’s orders with orders for other clients, which may, in turn, reduce transaction costs, or result in more favorable prices. Clients choosing to engage in directed brokerage may pay more in brokerage-related transaction fees than clients choosing not to engage in directed brokerage.

Aggregation and Allocation of Orders

Orders for client accounts are generally aggregated between and among client accounts. Such orders are affected independently if aggregation is restricted by client direction, type of account or other restrictions (such as limited availability of investment opportunities or the ability to divide purchases among clients). In executing orders, Lagoda uses the average price for the same security for all participating clients and allocates the same securities among Lagoda’s clients in proportion to the purchase and sale orders placed for each client account on any given day. Excessive trading commissions are avoided or mitigated where possible. Lagoda does not receive any additional compensation or remuneration as a result of the aggregation.

Cross Trading Among Our Clients

Although Lagoda’s general policy is to refrain from effecting cross trades between client accounts, Lagoda maintains the ability to cross investments and/or cash between client accounts (subject to applicable law) when it believes that such a transaction is advantageous for each client. However, no accounts subject to ERISA, with less than \$100 million in assets, are included in any cross trade.

Trade Errors

Lagoda has established trade processes and procedures designed to reduce the likelihood of trade errors and, in its sole discretion, will determine what constitutes a trade error.

Generally, Lagoda’s policy is to identify and correct any trade errors promptly and in a way that mitigates losses. The cost of trade errors are borne by Lagoda.

Item 13 - Review of Accounts

Accounts under Lagoda's management are monitored on an ongoing basis by the investment team. The investment team will meet with each client to discuss such client's account(s) in detail (e.g., investment objective, risk tolerance) at least on an annual basis. Reviews of client accounts will also be triggered if a client changes its investment objectives or if the market, political or economic environment changes.

All clients receive a quarterly letter prepared by Fatima Dickey, which highlights prior quarter activity as well as a few portfolio companies. After reading the quarterly letter, any client, at such client's discretion, may contact Fatima to discuss such client's particular account(s).

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Lagoda supplements these custodial statements with Lagoda's own quarterly statements that breakdown the performance by quarter, year-to-date and inception-to-date, as well as all holdings. Realized gain/loss reports are produced as requested by a client.

Item 14 - Client Referrals and Other Compensation

Lagoda compensates third parties (“Promoters”) for client referrals, and these arrangements are structured and disclosed to relevant clients in accordance with Rule 206(4)-1 under the Advisers Act.

Promoters are not clients of Lagoda and are independent from and have no formal affiliation with Lagoda. Promoters will be compensated for their referral services by receiving a percentage of the advisory fees paid to Lagoda in each year of a referred client’s relationship with Lagoda. These amounts will be paid to the Promoters by Lagoda from its fees earned, and the referred client(s) will not pay any of these fees to the Promoters directly, nor will Lagoda’s arrangement with the Promoters result in a referred client paying any additional or increased fees to Lagoda with respect to any potential investment that the client may make with Lagoda. Lagoda does not compensate Promoters who are deemed “ineligible persons” under Rule 206(4)-1. All client referrals acknowledge their understanding that the relevant Promotor will be compensated by Lagoda by completing Exhibit A of the Managed Account Agreement.

Lagoda does not receive any economic benefits from any third party in connection with the provision of investment advice to clients.

Item 15 - Custody

Client accounts are held in custody by qualified custodians (generally a broker-dealer or bank). Lagoda does not take physical custody of client funds or securities, nor does it have the ability to possess client funds or securities, including an inability to instruct the custodian to debit fees owed to Lagoda as calculated by Lagoda. It is Lagoda's practice to receive transfer/payment requests directly from the client and relay that request to the custodian, who will then independently verify the request with the client prior to processing the transfer/payment.

For these reasons, Lagoda does not have custody of client assets. All custodians send statements directly to the clients on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Lagoda. Lagoda's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Lagoda always receives discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. Discretionary authority for all client accounts is established through the execution of a managed account agreement or investment management agreement, as applicable, which typically includes the stated investment objectives for the particular client account. When selecting securities and determining amounts, Lagoda observes the investment guidelines, limitations and restrictions of the clients for which it advises. In addition, from time to time, Lagoda will attempt to accommodate a client's request to effectuate certain account activity, in each case in accordance with the client's managed account agreement, including, without limitation, to generate cash.

The only limitations on the investment authority will be those limitations imposed in writing by the client.

Item 17 - Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Lagoda has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Lagoda receives will be treated in accordance with these policies and procedures. Lagoda is committed to voting proxies in a manner consistent with the best interest and objectives of its clients.

In general, Lagoda will vote in favor of routine corporate housekeeping proposals, including the election of directors, selection of auditors, and increases in or reclassification of common stock. Lagoda will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors. In general, Lagoda will also abstain from voting a proxy if it determines that the value of an issuer's economic interest in the proxy issue or the value of the portfolio holding is insignificant. Lagoda will not vote proxies received for securities that are no longer held by a client. For other proposals, Lagoda shall determine whether a proposal is in the best interest of the client that owns the applicable securities and may take into account the following factors, among others, (i) whether the proposal was recommended by management and Lagoda's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Another consideration is whether Lagoda is subject to any material conflict of interest in connection with each proxy vote. Lagoda's employees are required to report any material conflict of interest associated with a proxy vote of which they are aware to the CCO for resolution.

Lagoda may, from time to time, make a recommendation to a client regarding whether to participate in any class action suits in which one or more of the clients are eligible, based upon a reasonable assessment of the costs and benefits relating to such participation. Lagoda may recommend not to participate in a class action suit for any number of reasons, including, without limitation, if Lagoda determines that the anticipated out-of-pocket costs associated with any potential recovery are likely to exceed the amount of the potential recovery or if the client account intends to pursue its legal rights outside of the class.

A copy of Lagoda's proxy voting policies and procedures, as well as information about how Lagoda voted with respect to a client's securities, is available upon request by contacting Lagoda's CCO at the telephone number or address found on the initial page of this brochure.

Item 18 - Financial Information

Lagoda does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, a balance sheet is not required to be attached. There is no known financial condition that is reasonably likely to impair Lagoda's ability to meet contractual commitments to clients, and Lagoda has not been the subject of a bankruptcy proceeding.