

## **PART 2A OF FORM ADV: FIRM BROCHURE**

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**This Brochure provides information about the qualifications and business practices of Savant Partners, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Richard Schnuerer by e-mail at [rschnuerer@savantgrowth.com](mailto:rschnuerer@savantgrowth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to the Adviser as a “registered investment adviser” are not intended to 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](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

There have been no material changes since the last Brochure filed in March 2022 other than to update Regulatory Assets Under Management in Item 4.

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## ITEM 4 – ADVISORY BUSINESS

Savant Partners, LLC (“Savant” or the “Adviser”) is a limited liability company formed in Delaware in 2020. Savant has filed a succession by application to acquire the investment advisory business of Kennet Partners, LLC (“Kennet Partners”). In connection with this transition, the private fund managed by Savant, Savant Growth Fund I, LP (the “Fund”), acquired U.S. portfolio companies held directly or indirectly by certain private funds advised by Kennet Partners (the “Kennet Funds”). Following this transition, Kennet Partners terminated its investment advisory agreements with the Kennet Funds and ceased conducting investment advisory business. The Kennet Funds continue to be managed by UK-based affiliates of Kennet Partners, Kennet Partners Limited and Kennet Capital Management (Jersey) Ltd (the “Kennet Affiliates”). Currently, Savant acts as sub-adviser to certain private funds, including Kennet V SCSp, and may be engaged as sub-adviser to future private funds managed by Kennet Affiliates. Kennet V SCSp and any future private funds for which Savant will act as a sub-adviser managed by Kennet Affiliates are collectively referred to herein as the “Sub-Advised Funds”).

Savant is wholly owned by Savant Growth LLC (“Savant Growth”), a limited liability company formed in Delaware that is beneficially owned by Javier Rojas and Eric Filipek (the “Partners”).

Savant’s investment strategy focuses on U.S.-based high-growth SaaS businesses that Savant views as capital efficient and generating recurring revenue prior to raising institutional capital. Savant seeks significant minority positions or majority control in portfolio companies (“Portfolio Companies”), with board representation and customary shareholder rights.

In instances where Savant has determined that the Fund will not participate in all or a portion of an investment opportunity, Savant has established side car vehicles (the “Side Car Funds”) to allow investors who have expressed interest to participate in such investment opportunity. In addition, if Savant determines that the Fund will not fully participate in an investment opportunity, Savant may provide all investors and outside third-parties with the opportunity to co-invest with the Fund, through a co-investment vehicle (the “Co-Investment Funds” and together with the Fund, Sub-Advised Funds and Side Car Funds, the “Clients”).

Savant provides discretionary investment advice to the Clients.

Savant Growth GP I, LLC serves as the general partner to the Fund and Side Car Funds (the “General Partner”).

The Fund, Savant and the General Partner have entered into an arrangement with a strategic investor (the “Lead Investor”) whereby the Lead Investor has made a substantial investment in the Fund. In consideration for such capital contribution, the Lead Investor has been granted certain rights that are in addition to, and more favorable than, the rights, terms and conditions established in favor of other investors in the Fund. The Lead Investor will have a seat on the Fund’s Advisory Committee and decision-making of the Advisory Committee will generally be subject to the vote of the Lead Investor and an additional member of the Advisory Committee. The Lead Investor does not have any equity stake in the Savant and has no rights with respect to the day-to-day operation of Savant or the General Partner or in the management of the Fund, except as it relates to the Advisory Committee, and therefore does not control or monitor the activities of Savant or the General Partner.

The Fund has entered into side-letter agreements or other similar agreements with one or more investors that provide such investors with terms additional to or different from those set forth in the Fund's limited partnership agreements ("LPAs" or "Governing Documents"); however, each investor is notified of the side-letter agreements and has the option to be party to the additional terms.

Savant does not tailor its advisory services to the individual needs of investors, and investors may not directly impose restrictions on investing in certain securities or types of investments. The LPA sets forth the Fund's investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits, including any restrictions that were negotiated at the time of an investor's commitment.

Savant does not participate in wrap fee programs.

As of December 31, 2022, Savant managed approximately \$280.5M of client assets, all on a discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

### Fund Asset Management<sup>1</sup>

Savant, the General Partner or their respective affiliate, typically receives a management fee (“Management Fee”) for providing investment advisory and administrative services to its Funds. Generally, the Management Fee is 1.25% per annum based on each investor’s capital commitment during the investment period and, thereafter, calculated based on invested capital as described in the Governing Documents. The applicable Management Fee rates for each Fund are disclosed to investors in the Governing Documents for each Fund. Management Fees are paid quarterly in advance generally from capital contributions from investors.

### Side Car Funds Asset Management Fee

The Management Fee with respect to the Side Car Funds are generally calculated on the same basis as the Fund Asset Management Fee as set forth above with the fee per annum typically at 1.25% or below. The applicable Management Fee rates for each Side Car Fund are disclosed to investors in the Governing Documents for each Side Car Fund. Management Fees are paid quarterly in advance generally from capital contributions from investors.

### Co-Investment Funds Management Fee

There is typically no Management Fee with respect to the Co-Investment Funds. The applicable Management Fee rates for each Co-Investment Fund are disclosed to investors in the Governing Documents for each Co-Investment Fund. As applicable, Management Fees are paid quarterly in advance generally from capital contributions from investors.

The Management Fee is subject to reduction in the event the General Partner, Savant or their respective affiliates receive, directly or indirectly, any directors’ fees, transaction fees, organizational fees, investment banking fees, break-up fees, advisory fees, topping fees, monitoring fees, commitment fees or other similar fees, as further described in the LPA.

Pooled investment vehicles that Savant may advise in the future may be subject to different fee arrangements that will be outlined in further detail within their respective Governing Documents.

### Fund Performance-Based Fee payable upon Distribution/Realization of Proceeds

Subject to a clawback, Savant, the General Partner, or their respective affiliate are eligible to receive a percentage of profits on any distributions made by the Fund (the “Carried Interest”). Carried Interest will generally be up to 20% and further subject to certain terms and conditions as more fully described in such Fund’s Governing Documents. The precise amount of, and the manner and calculation of, the Carried Interest for each Fund is disclosed in the Governing Documents of each respective Fund. The General Partner of the Fund may waive or reduce the amount of Carried Interest borne by any investor.

### Side Car Funds Performance-Based Fee payable upon Distribution/Realization of Proceeds

Subject to a clawback, Savant, the General Partner, or their respective affiliate are eligible to receive a percentage of profits on any distributions made by the Side Car Funds. Carried Interest will generally be up

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<sup>1</sup> Capitalized terms are defined within each respective Fund’s LPA.

to 15% and further subject to certain terms and conditions as more fully described in such Side Car Fund's Governing Documents. The precise amount of, and the manner and calculation of, the Carried Interest for each Side Car Fund is disclosed in the Governing Documents of each respective Side Car Fund. The General Partner of the Side Car Fund may waive or reduce the amount of Carried Interest borne by any investor.

**Co-Investment Funds Performance-Based Fee payable upon Distribution/Realization of Proceeds**

Subject to a clawback, Savant, the General Partner, or their respective affiliate are eligible to receive a percentage of profits on any distributions made by the Co-Investment Funds. Carried Interest will generally be up to 15% and further subject to certain terms and conditions as more fully described in such Co-Investment Fund's Governing Documents. The precise amount of, and the manner and calculation of, the Carried Interest for each Co-Investment Fund is disclosed in the Governing Documents of each respective Co-Investment Fund. The General Partner or its respective affiliate of the Co-Investment Fund may waive or reduce the amount of Carried Interest borne by any investor.

Savant reserves the right to elect to reduce, waive or calculate differently the Management Fee and/or Carried Interest with respect to any investor, including the Lead Investor, employees or partners of Savant, the general partner or their affiliates, or their respective family members or trusts or estate planning vehicles of such persons.

**It is important that investors refer to the LPA for a complete understanding of how the affiliate of the Adviser is compensated for services. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.**

**Sub-Adviser Fees**

In its capacity as a sub-adviser to the Sub-Advised Funds, Savant receives compensation from the Kennet Affiliates. Savant shall identify and evaluate possible investment opportunities for the Sub-Advised Funds and make investment recommendations to the Kennet Affiliates. Savant shall receive a pro-rata portion of the management fees earned by the Kennet Affiliates from the Sub-Advised Funds. In addition, certain members of Savant may individually receive carried interest awards through the Kennet Affiliates of the Sub-Advised Funds.

**Expenses**

Each Fund bears all legal and other expenses incurred in the formation of the Fund and related entities, as set forth in the respective Fund's Governing Documents. Certain Funds may establish an excess cap and any organizational and transaction expenses in excess of such expense cap will not be borne by the respective Fund.

Savant pays all normal operating expenses incidental to the provision of the day-to-day administrative services to the Fund, including its own overhead. To the extent practicable, third-party costs will be charged to Portfolio Companies.

In addition to the Management Fee, the Fund will pay, or reimburse Savant, the General Partner, or their respective affiliate, up to an aggregate maximum amount as set forth in the Fund Governing Documents

(excluding from such cap (a) the Management Fees, (b) the PA Fees and (c) the following items (ix), (x) and (xi)), for all other fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, Portfolio Companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or a potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to:

- (i) the fees and expenses relating to consummated portfolio investments, unconsummated investments and temporary investments, including costs, expenses, fees and liabilities relating to the sourcing, developing, evaluating, negotiating, structuring, acquiring, bidding on, holding, administering, monitoring, financing, refinancing, managing, restructuring, disposing, taking public or private, selling, winding up, liquidating, trading and hedging thereof, including appraiser, retainer, finder (including the PA Fees), placement, adviser, consultant (including senior adviser and industry specialist, but not including affiliates of Savant or the General Partner, or any related investment fund), custodian, sub-custodian, depositary, transfer agent, disbursal, brokerage, registration, legal and other similar costs, fees and expenses;
- (ii) interest on fees and expenses related to or arising from any indebtedness or hedging activities of the Fund;
- (iii) broker, dealer, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services;
- (iv) premiums for insurance protecting the Fund and any covered persons from liabilities to third persons in connection with the Fund's investment and other activities;
- (v) legal, custodial, administration, auditing, accounting, regulatory and compliance expenses, including expenses associated with (a) the preparation of the Fund's financial statements, tax returns and Schedule K-1s, and the representation of the Fund or the investors by the tax matters partner and the partnership representative and (b) Form PF, U.S. Treasury forms and FATCA compliance, in each case as relates specifically to the Fund and its portfolio companies, but excluding, for the avoidance of doubt, the costs of Savant's general compliance with the Adviser's Act, such as preparation and updating of Form ADV;
- (vi) banking and consulting expenses;
- (vii) expenses related to organizing persons through or in which portfolio investments may be made reasonably allocated to the Fund;
- (viii) expenses of the Advisory Committee;
- (ix) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles;
- (x) taxes and other governmental charges, fees and duties payable by the Fund;
- (xi) damages;
- (xii) costs of reporting to the investors and to governmental authorities with respect to the investors, the Fund or the Fund's activities and investments;
- (xiii) costs of the Fund's annual meeting;
- (xiv) costs of winding up and liquidating the Fund; and
- (xv) all annual registration fees and registered office fees and expenses; but not including the organizational and transaction fees or any expenses incurred by or for the benefit of any Secondary Investments, as defined in the Fund's LPA, made through one or more single purpose investment partnerships.



In the event that the General Partner proposes to structure an investment using a blocker corporation or other intermediate entity, all costs, expenses and reduction in proceeds attributable to such blocker corporation or other intermediate entity, including those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation or other intermediate entity will be borne solely by the investors investing through such blocker corporation or other intermediate entity.

The General Partner may charge the Fund and the Fund may charge a Portfolio Company certain costs and expenses, which may include allocated portions of Savant's costs incurred, in connection with services performed by personnel or employees of Savant for the Fund or such portfolio company, as applicable, in lieu of having such services performed by third parties at the same or higher cost, including, but not limited to accounting, legal and back office support.

The Sub-Advised Funds, Side Car Funds and Co-Investment Funds generally bear their pro-rata portions of the expenses incurred relating to consummated portfolio investments.

In certain cases, a Side Car Fund and/or Co-Investment Fund, or other similar vehicle established to facilitate the investment by investors to invest alongside the Fund has been formed in connection with the consummation of a transaction. The investors in such Side Car Fund and/or Co-Investment Fund typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Side Car Fund and/or Co-Investment Fund. The Side Car Fund and/or Co-Investment Fund generally bear its pro-rata portion of expenses incurred in the making of an investment.

If a proposed transaction is not consummated, generally no Side Car Fund and/or Co-Investment Fund will have been formed, the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the Fund. As a general matter, no co-investor will bear Dead Deal Costs until they are contractually committed to invest in the prospective investment.

**It is important that investors refer to the LPA for a complete understanding of the expenses that will be borne by investors. The information contained herein is a summary only and is qualified in its entirety by such documents.**

Investors may not transfer their interest in the Fund, Side Car Fund and/or Co-Investment Fund without the General Partner's, or its affiliate, prior written consent (which may be withheld in its absolute discretion) and only if such transfer does not breach any relevant legal or regulatory restriction. Investors may not withdraw from the Fund except where this is required to avoid a plan assets violation under ERISA.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Subject to a clawback, Savant or the General Partner is eligible to receive performance-based compensation from investors upon the distribution of investment proceeds. Please see Item 5 above for a summary of such compensation.

It should be noted that the possibility of Savant's or the General Partner's receipt of performance-based compensation can create a potential conflict of interest in that it could be viewed as an incentive to make riskier or more speculative investments than in the absence of such performance-based fee. However, this incentive is mitigated by the fact that losses will reduce a fund's performance, and thus Savant's or the General Partner's compensation. Investors are provided with clear disclosure in the LPAs as to how the performance-based compensation is charged. In addition, Savant or the General Partner may receive fees from Portfolio Companies, a portion of which may be retained by Savant, but will be offset against the applicable annual management fee. Savant is of the view that the compensation structure is in line with industry standards.

## **ITEM 7 – TYPES OF CLIENTS**

Savant provides investment advice to the Clients, as described in Item 4, above.

The Fund is open only to investors meeting certain suitability requirements. In addition, the Fund required a significant minimum capital commitment, subject to modification by the General Partner.

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

As a general matter, Savant utilizes the methods of analysis and investment strategies described in the Clients' Governing Documents. The information contained herein is a summary only and Clients and fund investors should refer to and carefully review the Governing Documents for a complete overview of Savant's methods of analysis and investment strategies.

### **Investment Process**

Savant's investment strategy focuses on U.S.-based high growth SaaS businesses that Savant views as capital efficient and generating recurring revenue prior to raising institutional capital. Investment opportunities for Clients originate from multiple sources, including proactive outbound prospecting through SaleSavant (as further explained in Item 10 below), and from the Savant network of industry executives and professional intermediaries. The emphasis is on maximizing proprietary deal flow, in order to generate investment opportunities which are non-competitive and can thus be obtained on more attractive terms.

With a view to seeking out capital-efficient businesses that have the potential to become market-leading companies, Savant prioritizes its deal sourcing activities as follows:

1. *Bootstrapped companies* – Typically these businesses are majority-owned by their founder-managers, are often at or near profitable, and they are by definition capital-efficient. These companies tend to face similar challenges in expanding internationally and in ensuring professional management is in place for the next phase of growth – both areas in which Savant's experience is applicable.

2. *Traditional follow-on investments* – Savant also considers follow-on investment rounds in venture-backed businesses if they meet certain key criteria:

- They must have demonstrated capital efficiency to date and must not be dependent on continuous capital-raising for survival; and
- Following Savant's investment, they must have a simple capital structure, with management equity not 'under water' beneath excessive preference capital.

3. *Divestitures* – Savant maintains an ongoing dialogue with technology investment banks and larger technology companies in order to be aware of any pending divestitures. Savant also regularly approaches companies with regard to specific subsidiaries of interest. In looking at divestitures, a key Savant requirement is having the right management team in place at the time of the transaction.

4. *Other transactions* – Since Savant's primary objective is to become a significant shareholder in businesses with an opportunity of international expansion, the Savant team is open to a variety of financial transactions that achieve this end. Savant has experience with management buyout ("MBO") and management buy-in ("MBI") bids, public-to-private transactions, as well as purchases of pure secondary stakes in companies.

## **Risks**

As a general matter, Savant utilizes the methods of analysis and investment strategies described in the Client's Governing Documents provided to all Clients' investors prior to the time of an investment. The information contained herein is a summary only, and Clients' investors should refer to and carefully review the Governing Documents for a complete overview of Savant's methods of analysis and investment strategies and the risks associated therewith.

Client investors and potential investors should be aware that an investment in a Client involves a high degree of risk. There can be no assurance that the investment objectives will be achieved or that an investor will receive a return of its capital. The following considerations, in addition to those contained in the offering and governing documents, should be carefully evaluated before making an investment in the Client.

### **Past Performance May Not Be Indicative of Future Results.**

Past investment performance by the Partners in their respective individual capacity or any entities with which they are or were affiliated provides no assurance of future results. If, for any reason, the Partners should cease to be involved in the Clients, the performance of the Clients may be harmed.

### **Projections.**

Projected operating results of a company in which a Client invests primarily will be based on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

### **Competition for Investments.**

Clients will compete with other entities for the acquisition of investment. Such competition may come from groups such as institutional investors, investment managers, industrial groups, corporate venture-capital divisions, angel investors, family offices, and merchant banks, which have greater resources than the Client and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the Client intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require the Client to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Client and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on the Client with respect to pricing of a transaction. Moreover, the Client may incur bid, due diligence, or other costs on investments which may not be successful. As a result, the Client may not recover all of its costs, which would adversely affect returns. The Client may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of the Client will meet all the investment objectives of the Client, or that the Client will be able to invest all of its available capital.

### **Illiquid Investments in Portfolio Companies.**

Most of the Client's investments will consist of illiquid or unlisted securities of Portfolio Companies. The investments are subject to various risks, particularly the risk that the Client will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete an exit strategy. In some cases, the Client may be prohibited by contract from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. There can be no assurance that a public market will develop for any of the Client's investments or that the Client will otherwise be able to realize such investments.

### **Market Conditions and Available Opportunities.**

The success of the Client will depend on market conditions, the availability of appropriate investment opportunities, and the ability of the Fund to identify, select, close, and manage those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Client to invest all of its capital commitments in opportunities that satisfy the Client's investment objectives or address the expected investment allocation, or that such investment opportunities will lead to completed investments by the Client. Actual investments may differ significantly from expected allocations. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Among other factors, competition for suitable portfolio investments may reduce the availability of investment opportunities.

### **Factors Affecting Portfolio Companies.**

The Client's success depends upon the success of the Portfolio Companies in which the Client invests. Economic, governmental, industry, and internal factors that detrimentally affect the financial health of the Client's Portfolio Companies will cause a resulting loss of value in the Client's investments. In addition, the Client's Portfolio Companies may face intense competition from more established companies that may have greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. In addition, the ultimate success of a particular Portfolio Company will depend in large part on its management. Although the Client intends to invest in Portfolio Companies with strong management teams, there can be no assurance that a Portfolio Company's management team will be able to operate the Portfolio Company successfully. Additionally, a Portfolio Company may be subject to significant key-person risk that could adversely impact their business if triggered.

The Clients will invest primarily in privately-held, enterprise software and services operating companies, including but not limited to artificial intelligence, SaaS, communications and online services. These companies may not be profitable. They may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. In certain circumstances, the Client may be

represented by a member of the General Partner on a Portfolio Company's board of directors. Even so, each Portfolio Company will be managed by its own officers (who generally will not be affiliated with the Client or the General Partner). Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Generally, the investments made by the Clients will be illiquid and difficult to value, and there may be little or no collateral to protect an investment once made. The marketability and value of each such investment will depend upon many factors beyond the General Partner's control. At the time of the Client's investment, a Portfolio Company may lack one or more key attributes (e.g., proven technology, operational stability, consistent profitability, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for the Client's investments, many of which will be difficult to value, and the disposal of a portfolio investment by the Client may be prohibited or delayed many years from the date of initial investment for legal, contractual and/or regulatory reasons. Disposition of such investments may result in distributions in kind to investors. The private and public markets for growth equity companies are extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Client to dispose of investments, and the value of investment securities on the date of sale or distribution by the Client.

#### **Growth Equity and Later-Stage Venture Transactions.**

The Client's strategy primarily targets growth equity and later-stage venture capital investments. While such investments offer the opportunity for significant capital gains, such investments may also involve a higher degree of business and financial risk that can result in a substantial or total loss. These type of Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Additionally, these companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

#### **Risks Inherently Associated with Technology Companies.**

Technology companies often face specific risks which the Client will necessarily also be exposed to by concentrating its investment strategy in such companies. Such risks typically include: (1) rapidly changing science and technologies; (2) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (3) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (4) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (5) rapidly changing investor sentiments and preferences with regard to technology sector investments.

Many target portfolio companies rely on a combination of patent, copyright, trademark, and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that the Client or a Portfolio Company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a Portfolio Company's technologies. While piracy adversely affects Portfolio Company revenue, the impact on revenue from outside the U.S. is significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to

ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights could adversely affect Portfolio Companies.

### **Valuation of Securities.**

The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the General Partner in accordance with the Governing Documents. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend, among other things, on the value of the securities at the time of disposition, any related transaction costs, and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Client investors.

### **Fund Borrowing.**

The Fund is authorized to borrow funds, and to provide guarantees of the obligations of third parties (including portfolio companies and their subsidiaries), subject to certain limitations provided in the LPA. As security for such borrowing or guarantees, the Fund may grant liens on any of the Fund's assets to the lender or other counterparty, which assets may not necessarily be limited to a single portfolio investment. Such lender or other counterparty would, accordingly, have a claim that has priority over any claim by an investor of the Fund to such assets in an insolvency event or proceeding. It is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Additionally, the Fund may borrow through a subscription-based credit (a "subscription line") in which case each of the Fund or the General Partner, as applicable, will have the right, at its option, to pledge all or a portion of uncalled capital commitments, the right of the General Partner to deliver notices to investors demanding capital contributions, the right to enforce all remedies under the LPA against defaulting investors, and any account into which capital contributions are made. Accordingly, investors may be required to make capital contributions directly to the Fund's lenders instead of the Fund, and may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

Fund borrowings may be used for, among other purposes, the purchase of portfolio investments pending the receipt of anticipated funds from capital contributions or realizations. The use of borrowings by the Fund or a flow-through entity owned by the Fund may cause tax-exempt investors to recognize UBTI.

Although borrowings by the Fund may enhance overall returns, they may further diminish returns (or increase losses) to the extent returns during the borrowing are less than the Fund's interest costs and expenses relating to such borrowings or in the event of default. Such expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based on the creditworthiness of the Fund's investors and the terms of the LPA, it may be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the Fund's cost of borrowing, Fund-level



borrowing can negatively impact an investor's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. On that point, prospective investors should note that calculations of net IRRs with respect to the Fund as reported to investors from time to time are generally based on the payment date of capital contributions received from investors. This treatment also applies in instances where the Fund utilizes borrowings under the Fund's subscription line in advance of receiving capital contributions from investors to repay any such borrowings and related interest expense. As a result, the use of a subscription line or similar borrowing or guarantees generally will result in a higher reported net IRR than if the facility had not been utilized, and instead such investor's capital had been contributed at or prior to the inception of an investment.

A credit agreement may contain other terms that restrict the activities of the Fund and the investors or impose additional obligations on them. For example, a subscription line may impose restrictions on the General Partner's ability to consent to the transfer of an investor's interest in the Fund. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from investors to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. The Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

#### **Loss of Investment; Liquidation.**

An investment in the Client is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. If the Client should become insolvent, the investors may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

#### **Cybersecurity Risk.**

The General Partner, the Client's 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 Client and its investors, despite the efforts of the General Partner and the Client's 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 Client and its 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 Partner, the Client's 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 Partner's systems to disclose sensitive information in order to gain access to the General Partner's data or that of the Client's investors. A successful penetration or circumvention of the security of the General Partner's 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 Client, the General Partner, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, the General Partner may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction, or litigation. Similar types of operational and technology risks are also present for the companies in which the Client invests, which could have material adverse consequences for such companies, and may cause the Client's investments to lose value.

#### **Other Risks**

*Lead Investor Control.* A majority of the partnership interests of the Fund are held by the Lead Investor and its associated investors. Accordingly, to the extent a vote under the LPA is required, the Lead Investor's decision will typically control the vote alongside having one additional investor in the Fund. The Lead Investor will also have a seat on the Advisory Committee, and the decision-making of the Advisory Committee will generally be subject to the vote of the Lead Investor and an additional member of the Advisory Committee, as further provided in the LPA. The Lead Investor and its associated investors may also receive preferential terms with respect to their investment in the Fund.

*Industry Risks; Economic Conditions.* The sector in which the Client's investment activities will be focused, which may be severely affected by a downturn in the economy. There can be no assurance that such downturns will not occur, that the industry will recover after a downturn, or that the Client will be able to make successful investments in portfolio companies in such industry. Additionally, a period of deteriorating general economic conditions could negatively impact the Client's ability to dispose of its Portfolio Company investments by adversely affecting the market for acquisitions of and public offerings. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events, and trends, tax and other laws and innumerable other factors, can affect the Client's investments and prospects materially and adversely. None of these conditions are within the General Partner's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and liquidity of the Client's investments. Unexpected volatility or illiquidity could impair the Client's profitability or result in losses.

*Epidemics, Pandemics, and Other Health Risks.* The Asia Pacific region has experienced a number of outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS, and the 2019-nCoV ("Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in

Hubei, China. Since then, a large number of cases have subsequently been confirmed, including in every province of China and other areas of the world, including, but not limited to, Europe, Canada, and the United States. The Coronavirus outbreak has resulted in numerous deaths and the imposition of local, municipal and national governmental “work from home” and other quarantine measures, border closures, and other travel restrictions, and has caused significant social unrest, commercial, and economic disruption in a number of jurisdictions. The World Health Organization has declared the Coronavirus outbreak a Public Health Emergency of International Concern, as well as a pandemic.

The continuing spread of the Coronavirus is could have a material adverse impact on Portfolio Companies, local economies in the affected jurisdictions, and also on the global economy. In addition to these developments having potentially adverse consequences for the Portfolio Companies and other issuers in or through which the Client invests, and the value of the Client’s investments therein, the operations of the General Partner, the Adviser and the Client in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed in particular on key personnel of the General Partner and the Adviser, and any related health issues of such personnel. In addition, the Client’s operations could be disrupted if any member of the General Partner, the Adviser, or any other key personnel of the General Partner or the Adviser contracts the Coronavirus and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the General Partner and Adviser’s ability to source, manage, and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

*Russian Invasion of Ukraine.* On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People’s Republic and Luhansk People’s Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia’s pre-positioned forces into Ukraine, including Russia’s forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia’s invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Client’s investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia’s recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict’s ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Clients and the performance of their investments or operations, and the ability of the Clients to achieve their investment objectives.

**Investors and prospective investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Client and are advised to carefully review all risk factors set forth in the relevant offering documents.**

## **ITEM 9 –DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a Client or potential client's evaluation of Savant's advisory business or the integrity of its management.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### **SaleSavant**

SaleSavant, Inc. (“SaleSavant”), a Delaware C-Corporation, is an affiliated entity under majority control by the Partners. SaleSavant runs proprietary sourcing and support software that leverages data collection and predictive analytics to review millions of websites and other publicly available data points to identify prospective companies and founders/executives. For Savant, SaleSavant generates proprietary company scoring, which is derived from several factors including criteria matching, word pair frequency, and customized signals to generate a narrower target list of companies that Savant utilizes within its deal sourcing initiatives. Savant remits monthly fees to SaleSavant for running the sourcing and support software used in conjunction with Savant’s deal sourcing activities.

Additionally, SaleSavant’s software has been commercialized such that Portfolio Companies are able to access the software to supplement their sales pipeline and marketing initiatives. Given the potential conflict of interest, the Savant employee with board responsibility for such Portfolio Company evaluating SaleSavant will recuse himself from any decision or discussion on whether to engage the services of SaleSavant. Furthermore, any services provided to a Portfolio Company will be provided at costs commensurate with the local industry labor rates plus share operating costs to host the software. As a result, the financial benefit for Savant is de minimis.

The time commitment of Savant employees is minimal and the day to day operations are managed by persons not employed by Savant.

### **DevSavant**

DevSavant, Inc. (“DevSavant”), a Delaware C-Corporation, is an affiliated entity under majority control by the Partners. DevSavant provides Portfolio Companies with access to developers, engineers, QAs, and analysts to support product their development and technology enablement initiatives. DevSavant has a wholly owned subsidiary based in Colombia and such entity has a management team that is responsible for managing the day-to-day operations of DevSavant. As with SaleSavant, to avoid a potential conflict of interest, when a Portfolio Company considers engaging DevSavant’s services, the Savant employee with board responsibility for such Portfolio Company will recuse himself from discussions or decisions to engage DevSavant’s services. Any services provided to a Portfolio Company will be provided at costs commensurate with the local industry labor rates plus a profit margin not to exceed 20% as agreed upon in the Fund’s Governing Documents. As a result, the financial benefit for Savant is de minimis.

### **Kennet Affiliates**

The Partners are expected to remain on the investment committees of certain Kennet Funds and Sub-Advised Funds throughout the remainder of their respective terms. The possibility exists that such Kennet Funds and/or Sub-Advised Funds could engage in transactions that would be suitable for the Clients, but in which the Clients might be unable to invest. Conflicts may arise as a result of such other activities, including with respect to allocating time and investment opportunities. The time commitment for such service is expected to be de minimis.

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

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to the Adviser's "Access Persons". Access Persons include, generally, any partner, officer or director of the Adviser and any employee or other supervised person of the Adviser (or an affiliate) who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of certain affiliates of the Adviser are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires Access Persons to place the interests of the Clients and investors above their own interests and the interests of the Adviser and its affiliates. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Further, Savant maintains a "Restricted List" with the names of issuers of securities about which Savant or its affiliates (including Access Persons) have learned material, nonpublic information. Access Persons are strictly prohibited from trading securities on the Restricted List.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Clients, investors and prospective investors. Investors or prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Richard Schnuerer, at [rschnuerer@savantgrowth.com](mailto:rschnuerer@savantgrowth.com).

The Adviser, its affiliates and certain Access Persons may invest directly or indirectly in the Clients (through an affiliate). The fact that the Adviser, its affiliates and Access Persons may each have a direct or indirect financial ownership interests in the Clients creates a potential conflict in that it could cause the Adviser and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. The Adviser seeks to address such potential conflicts by the personal securities transaction pre-clearance and holding requirements described in this Item 11, as well as through regular monitoring of the Clients' portfolios and investments for consistency with the Clients' objectives, strategies, and target capacity. Further, the Adviser and its affiliates carefully consider the risks involved in any investments and provide extensive disclosure to Investors regarding the potential risks that come with an investment in the Fund.

Further, the Adviser (or its affiliate) receives management and performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Clients and, therefore, may create an incentive on the part of the Adviser to raise or otherwise increase assets under management to a higher level than would be the case if the Adviser was receiving a lower or no management fee. Performance-based fees can create an incentive for Savant to make investments that are riskier or more speculative than in the absence of such performance-based fee. However, this incentive is mitigated by the fact that losses will reduce a Client's performance and thus Savant or the General Partner's compensation as well as be detrimental to any direct or indirect financial ownership interests in the Clients by Adviser, its affiliates and/or Access Persons.

The Adviser's investment program does not generally involve investments in publicly traded securities. However, this is not excluded from the LPAs.

Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding a Client's holdings or future transactions or research paid for by the Client. An Access Person could take for himself or herself an investment opportunity available to a Client or could engage in "front-running" of the Client's investment.

Savant seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Savant requires that Access Persons pre-clear certain securities transactions in their personal accounts, including transactions in public equities and equity-like securities, initial public offerings ("IPOs"), limited offerings, and securities of any company that operates in the industries that are within the scope of the investment activities of Savant. Generally speaking, Access Persons are discouraged from making investments in the technology industry, in which Savant is actively and regularly pursuing investment opportunities. Requests for pre-clearance are reviewed for potential conflicts of interest with the Clients.

Prior to the Fund acquiring the assets of the Kennet Funds (the "Transaction"), the Partners were employed by Kennet Partners and its affiliates; however, after the closing of the Transaction, the Partners and employees of Savant are employed by Savant or one or more of its affiliates. Accordingly, the Partners sat on both sides of the Transaction. In order to mitigate this conflict of interest, the Kennet Affiliates, on behalf of the Kennet Funds, engaged a third party to run a process to find buyers for the assets of the Kennet Funds. This was a competitive process with a number of parties bidding on the assets. Additionally, Kennet Partners received the consent of the advisory committees of the Kennet Funds to waive the conflict of interest presented by the Partners sitting on both sides of the Transaction. In connection with the approval of the Transaction by the Kennet Funds investment committee, the Partners had recused themselves from the vote on the approval of the Transaction. Kennet Affiliates also received a fairness opinion from Duff & Phelps with respect to the Transaction. Lastly, Savant had made available to the limited partners of the Kennet Funds the ability to participate in an investment in the Fund.

Taken as a whole, Savant believes the steps taken mitigated the conflicts of interest presented by the Transaction. Even so, there is no guarantee that all conflicts of interest have been mitigated and Investors are encouraged to consult with their business, legal and tax advisors in connection with an investment in

the Fund.

In addition, following the closing of the Transaction, Savant operates and expects to continue to operate as a sub-adviser to the Sub-Advised Funds and, in that capacity, Savant is remunerated by the Kennet Affiliates out of its portfolio management fee which is reduced by certain agreed upon expenses. While the total time and attention anticipated to be required to be provided by Savant to the Sub-Advised Funds to discharge their responsibilities to the Sub-Advised Funds are not expected to affect Savant's ability to carry out its responsibilities to the Clients, the time commitment and allocation split with the Sub-Advised Funds does present a conflict of interest. Investors in the Clients should carefully review their respective Governing Documents to further understand the time and attention requirements and deal allocation requirements of Savant.

Certain Savant persons serve as directors of Portfolio Companies. While conflicts of interest may arise in the event that such Savant person's fiduciary duties as a director conflicts with those of the Clients, it is expected that the interests will be aligned. Additionally, such persons are typically required to remit to the Adviser any remuneration they may receive as directors on behalf of Savant which would typically be offset with management fees charged to the Client.

At times, Savant recommends a Portfolio Company's services to other Portfolio Companies of the Clients, which may involve fees, commissions, servicing payments and/or discounts to Savant, an affiliate, or a Portfolio Company. Savant may have a conflict of interest in making such recommendations, in that Savant has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Clients, while the products or services recommended may not necessarily be the best or lowest cost option available to the Portfolio Companies and could result in higher expenses for the Portfolio Company as well as an advantage for the Clients holding the service-providing Portfolio Company. The benefits received by a Portfolio Company providing a service may be greater than those received by the Clients and its Portfolio Companies receiving the service.



## **ITEM 12 – BROKERAGE PRACTICES**

As described in Item 4 above, Savant is the investment adviser to the Clients. Due to the nature of the Clients' investment strategies (being focused on private as opposed to publicly traded securities), Savant generally does not select or recommend broker-dealers for investment transactions. However, under certain circumstances, such as when the Clients receive distributions in the form of stock provided by underlying Portfolio Companies or when an underlying Portfolio Company completes an IPO, Savant may use brokerage firms to liquidate or distribute securities that become tradable in public markets. These transactions may be done in large block transactions or in smaller trades over a period of time. If necessary, Savant would select broker-dealers based upon a number of factors, including trading execution capabilities, commissions charged, experience handling private equity transactions, customer services capabilities and back-office support, and in accordance with best execution.

Savant does not utilize "soft dollars".

Savant recognizes that, as a fiduciary, it has a duty to seek to allocate investment opportunities among its Clients in a fair and equitable manner. During the Fund's investment period, any potential investment opportunity suitable and appropriate for the Fund's objectives shall be offered to the Fund and to the Sub-Advised Fund on a pre-determined allocation ratio to the extent the Sub-Advised Fund has remaining unfunded commitments available for investments; provided that (a) the Fund may invest in the entirety of such investment opportunity if the Sub-Advised Fund declines to participate and (b) any follow-on opportunities relating to any such investment opportunity shall first be offered to the Fund, as further described in the LPA.

In the event that the Fund and/or Sub-Advised Fund declines to participate in an investment opportunity, Savant, in its sole discretion, will decide whether and to whom to offer co-investment opportunities. Co-investment opportunities will be offered to first to any Fund investor who opted-in as a Side Car Partner on its Fund subscription document and second to remaining investors in the Fund. Certain persons other than investors in the Fund may be offered co-investment opportunities, in the sole discretion of Savant, which would be subsequent to the Side Car Partners and Fund investors option.

### **ITEM 13 – REVIEW OF ACCOUNTS**

The Clients' investments are under continuous review by Savant. The Savant team generally meets on a weekly basis, and such meetings typically include reviewing the existing investments, deal pipeline, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Savant considers, among other things, investment performance, the investment's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

The Fund has an Advisory Committee, comprised of the Lead Investor and certain additional investors, that meets at least on an annual basis to review the valuations and performance of the portfolio investments. Any matters of conflict or risk are also discussed with the Advisory Committees on an as-needed basis.

Savant provides quarterly unaudited financial statements of the Fund and Side Car Funds and progress reports on each of their respective portfolio investments to each investor. In addition, Savant will provide annual audited financial statements of the Fund, Side Car Funds, and Co-Investment Funds in accordance with the Rule 206(4)-2 under the Advisers Act (as described below in Item 15), together with such information as is reasonably necessary for investors to complete tax returns.

The Fund will typically have an annual investor meeting in which all investors are invited. The purpose of the meeting is to allow Savant to provide an update on the Fund to its investors, and for the investors to ask questions about the Fund.

#### **ITEM 14 – CLIENT REFERRALS AND COMPENSATION**

Savant does not receive economic benefits from non-clients for providing investment advice and other advisory services. Currently, neither Savant nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Savant enters into such arrangements, this Brochure will be appropriately amended.

## **ITEM 15 – CUSTODY**

Savant is deemed to have custody of Client assets pursuant to Advisers Act Rule 206(4)-2. The Client's Administrator will generally send capital account statements to its investors on a quarterly basis. Investors of the Fund will not receive statements from the Client's custodian. Instead, the Client is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Client's fiscal year end.

Fund assets and securities (which generally consist of certificates evidencing ownership) are generally maintained with a qualified custodian. Savant relies on an exception from the qualified custodian requirement with respect to certain privately offered securities. The qualified custodians utilized by Savant are disclosed in Savant's Form ADV Part 1.

## **ITEM 16 – INVESTMENT DISCRETION**

Savant has discretionary authority to manage securities accounts on behalf of the Clients. Savant is authorized to make transaction recommendations for the Clients. As explained in Item 8 above, the Client's investment strategy is set forth in detail in such Client's Governing Documents. Fund investors do not have the ability to impose limitations on the discretionary authority of Savant. Fund investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

As noted in Item 4, the Fund has entered into side-letter agreements or other similar agreements with one or more investors that provide such investors with terms additional to or different from those set forth in the Governing Documents. However, each investor is notified of the side-letter agreements and has the option to be party to the additional terms.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Savant has authority to vote client securities. Based upon Savant's business as a private equity fund manager (and general lack of involvement in publicly traded equities), much of Savant's proxy voting activities derives from its investments in private Portfolio Companies, and the occurrence of corporate governance or other consent or voting matters for this type of investment.

Savant will vote proxies or solicitations in the best interests of the Clients. Prior to voting a proxy or solicitation addressed to the Clients, Savant reviews the proxy or solicitation to determine if there are any conflicts of interest. If a conflict is identified, Savant then makes a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the proxy will be voted in accordance with the best interest of the Clients.

If a material conflict is identified, Savant will determine what course of action is in the best interests of the Client (which may include utilizing an independent third party to vote such proxies). Further, Savant will determine whether it is appropriate to disclose the conflict to the Fund's Advisory Committee and/or the Kennet Affiliates. Savant may ask the Advisory Committee and/or the Kennet Affiliates for advice regarding how to deal with the conflict.

Fund investors do not have the ability to direct proxy or solicitation votes. Funds and investors may obtain additional information regarding how Savant voted proxies or solicitations and may obtain a copy of Savant's voting policies and procedures by contacting Savant at [rschnuerer@savantgrowth.com](mailto:rschnuerer@savantgrowth.com) or 347-266-2976.

## **ITEM 18 – FINANCIAL INFORMATION**

There exists no financial condition that is reasonably likely to impair Savant’s ability to meet its contractual commitments to the Clients.