

Allocate Management Company, LLC.

Investment Adviser Brochure Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Allocate Management Company, LLC (“Allocate”). If you have any questions about the contents of this brochure, please contact us at (650) 260-3431.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Any statements contained in this brochure concerning the registration of Allocate with the SEC, or its status as a registered investment adviser, do not imply a certain level of skill or expertise.

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

ADV Item 2 – Material Changes

This Investment Adviser Brochure was last updated in August 2022 in connection with Allocate's initial registration with the SEC, which became effective September 30, 2022. This brochure amendment is made in connection with Allocate annual amendment and serves as an update to Allocate's initial brochure.

In addition, Saul A. Cardenas, General Counsel of Allocate, has assumed the role of Chief Compliance officer of Allocate effective March 31, 2023.

Even though a concerted effort is made to keep clients and investors informed of notable changes to Allocate's business throughout the year, clients and investors are encouraged to review this update, much like all of Allocate's reports and communications, in its entirety.

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ADV Item 4 – Allocate’s Investment Advisory Business

Introduction

Allocate Management Company, LLC (“Allocate”, “we”, “us” or the “Firm”), is a Delaware limited liability company. Allocate is a wholly owned subsidiary of Allocate Holdings Inc. (“Allocate Holdings”), a Delaware corporation. Allocate Holdings owns and operates a web-based technology and operational service platform (“Allocate Platform”). The Allocate Platform provides accredited investors with whom Allocate has established a substantive relationship with the ability to access, purchase and use Allocate’s financial products, tools, and services thereon. Samir Kaji, President and Chief Executive Officer of Allocate, serves as a member of the Board of Directors and the Investment Committee of Allocate.

Types of Advisory Services

Allocate provides investment advisory services to Clients (as defined below) and may provide investment advisory services to other investment vehicles in the future. As described further in this brochure, Allocate primarily advises private commingled investment funds (“Funds”), normally organized as limited partnerships and designed primarily for accredited investors that wish to outsource all or a portion of the management of their private capital assets. In addition, Allocate Management advises certain separate accounts, also normally organized as limited partnerships, for certain accredited investors that can invest in the same investment strategies (such separate accounts together with the Funds, “Clients”).

Each Client is advised by Allocate in accordance with the specific investment objectives and restrictions of such client. Allocate primarily executes its Client’s investment strategies through private [equity] investment funds (“Underlying Funds”), usually structured as limited partnerships, managed by unaffiliated asset management firms (“Managers”) selected and monitored by Allocate. In addition, Allocate directly manages certain assets, including certain direct investments in private companies (generally but not necessarily entered into as co-investments placed alongside investments by Managers).

Client Tailored Services and Client-Imposed Restrictions

While Allocate generally manages most assets on a discretionary basis in accordance with the terms and conditions of each of the Client’s governing documents, investors in certain Clients have the right to veto or consent to a proposed investment prior to such investment being made.

When considering investing in a Fund, investors and prospective investors must note that the investment objectives and restrictions of a Fund are not tailored to any particular fund investor in such fund. While certain Funds identify and are typically created for the purpose of investing in a single Underlying Fund prior to the offering of the Fund (“Access Funds”), other Funds identify and select their managers pursuant to their stated strategy over a predetermined investment period, which typically commences after the first close of the Fund (such investment funds are typically known in the industry as “blind pools”). Accordingly, Fund investors and prospective investors

should refer to the offering documents, including the private placement memoranda and governing documents of the applicable Fund for complete information on the investment objectives and investment restrictions with respect to such fund, and consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. There is no assurance that any Client's investment objectives will be achieved.

Wrap Fee Programs

Allocate does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2022, Allocate manages approximately \$209,169,142 of committed capital on a discretionary basis and approximately \$37,857,889 of committed capital on a non-discretionary basis.

Please note that for certain Clients, December 31, 2022, values were not available from the Underlying Funds. Therefore, the assets under management with respect to each such Client are calculated as the sum of (i) the Client's values as of September 30, 2022, and (ii) the Client's remaining commitments, reduced by (iii) the Client's contributions receivable.

Allocate has included in its regulatory assets under management the assets of any clients for which it (or one of its affiliates) serves as general partner.

ADV Item 5 – Fees and Compensation.

Fund Fee Arrangements

Investors and prospective investors should review, in conjunction with this Brochure, the confidential private placement memorandum, limited partnership agreement and other governing documents of each Fund or separate account in which they invest for complete information on the fees and compensation payable.

Management Fee

Allocate charges investors in its Funds management fees, generally charged quarterly in advance. An expanded description of these methods of compensation is set forth below. Additionally, certain investors have negotiated fee arrangements that differ from the fee schedules set forth below. Factors influencing an investor's fee include, without limitation, investment mandate, services performed, investment amount (*e.g.*, account size within any Fund or across multiple Funds and/or separate accounts), and timing of investment (*e.g.*, whether an investor participates in the first, second or later closing of a Fund). Allocate's fees are separate from any fees and expenses charged by the Underlying Funds and/or their Managers; such fees and expenses are charged directly to the Funds in question and are in addition to Allocate's fees.

Allocate typically charges investors in a Fund an annual management fee (paid quarterly in advance) calculated as a percentage of: (i) total capital committed to the Fund by investors; (ii) cumulative invested capital; or (iii) net asset value. The applicable percentage typically ranges from 0.25% per annum to 1.5% per annum; certain co-investment vehicles have custom fee arrangements

that differ from this typical fee structure. While the management fee is typically paid through the term of a Fund, certain Funds have shorter management fee pay periods. Management fees for a Fund in extension years or liquidation can be reduced, including to zero. The specific payment terms and other conditions of the management fees are set forth in the governing documents of the applicable Fund. The management fee is generally deducted from the applicable Fund directly by the general partner of such Fund. Note that, if Allocate's services are terminated, any prepaid and unearned management fees will be promptly refunded and any earned and unpaid management fees will be due and payable.

Generally, Fund interests purchased by the general partner of such Fund; certain investment funds and separate accounts managed by the general partner or an affiliate of Allocate; by officers, directors, employees and certain agents of Allocate and its affiliates; or entities owned by or for the benefit of such individuals or their respective immediate families (collectively, "Special Limited Partners") are not subject to such Fund's management fee.

Allocate reserves the right to revise its fees for future Funds offered by it. Investors and prospective investors in a Fund should consult the private placement memorandum and governing documents relating to the applicable Fund for details on these fee arrangements.

Performance-based Fees

Generally, Allocate does not receive, either directly or indirectly through the general partner of a Fund, performance-based compensation (typically a share of the profits of a fund, which is sometimes referred to as "carried interest") or a share of the profits of that Fund from the Funds. However, Allocate has entered into certain arrangements with respect to certain third-party managed co-investment vehicles for which Allocate acts as an investment adviser. Those vehicles include a carried interest of 20% of profits payable to Allocate, which has entered into a fee sharing arrangement with other investment managers with respect to such carried interest and the management fee of such vehicle(s).

Allocate reserves the right and intends to collect such performance-based fees in certain future Funds offered by Allocate. Under such arrangements, Fund interests purchased by Special Limited Partners will not be subject to such Fund's carried interest.

Investors and prospective investors in a Fund should consult the private placement memorandum and governing documents relating to the applicable Fund for details on these fee arrangements.

Separate Account Fee Arrangements

Allocate may create customized separate accounts for certain accredited investors, which generally invest directly with private capital Managers and/or funds advised by such Managers and also Funds.

For separate accounts, Allocate expects to charge management fees similar to those that it would charge for investment in its Funds within a similar investment strategy; however, such fees are negotiable, and investors in separate accounts can pay a lower fee than investors in the Funds and in some cases no management fee. Allocate may also seek to charge carried interest to separate accounts, subject to negotiations with the investors in such accounts. Allocate's fees for separate

accounts, exclusive of carried interest, currently range from 0 to 35 basis points (of cumulative invested capital, committed capital or net asset value), with varying amounts of that total attributable to any carried interest. Additionally, certain investors have negotiated fee arrangements that differ from the fee ranges noted.

Separate account clients and prospective clients should refer to the governing documents of the applicable client account for additional details on these fee arrangements.

Other Fees and Expenses

Payments to Underlying Funds and Managers

The Funds and other client accounts bear the fees and expenses, including carried interest or other incentive fees, charged by their underlying Managers. Such fees are charged to investors in addition to Allocate's own fees and expenses.

Service Fees

Allocate is generally entitled to receive a fixed service fee from the Funds and other client accounts. The actual amount of the fee varies between clients based on various factors (including the type of client, size, structure, and other factors), and can be structured as a one-time charge or a recurring charge. Other than the one-time organizational fee, no Fund is not directly or indirectly charged for any fees associated with the placement of interests in such Fund with investors.

Vehicle Expenses

The Funds and other client accounts also bear their own operating and other expenses and fees, including, but not limited to: organizational expenses; management fees; any expenses related to the formation and operation of any AIV ("AIV") or any special purpose entities ("SPV"); a "structuring fee" to be paid to Allocate or an affiliate thereof; a technology or platform fee to be paid to Allocate or an affiliate thereof; commissions, finders fees (including if structured as incentive compensation, "profits interests" or otherwise) or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; expenses attributable to normal and extraordinary investment banking and commercial banking (such as bank account fees, wire fees and foreign exchange fees charged by any bank); fees and expenses of investors, such as travel-related expenses, transportation, meals and lodging for all employees of Allocate who attend, all expenses associated with guest speakers, meeting venue expense, meeting materials, meeting supplies (including any associated shipping costs), activities and/or entertainment associated with such meetings and any other out-of-pocket expenses incurred by the Client, Allocate in connection with such conferences or meetings or preparation thereof, including any "annual" meetings, which may be held at such location as determined by the General Partner from time to time; break up, reverse break up, termination and other similar fees and expenses, interest expense for borrowed money (if any); all expenses relating to litigation and threatened litigation involving the Client, the general partner, any AIV; indemnification expenses; all liquidation expenses of the Client, any AIV, or the general partner; any sales or other taxes (except as provided below); fees or government charges which may be assessed against the Client, the general partner, and any AIV; AIV Costs; all fees and expenses associated with the client's financial statements, tax returns, Schedules K-1 and other tax forms, Internal Revenue Service audits, preparation of tax liability calculations on behalf of the client and its investors (and the general partner), and fees and expenses of depositories and any anti-money laundering service providers; expenses attributable to automated reporting

systems and other “back office” support functions; expenses related to any electronic subscription agreement service used to accept subscriptions for limited partner interests in the Client; fees and expenses of any administrator, transfer agent, registrar or other service provider related to transfers of investor interests and/or maintaining the list of investors; expenses related to benchmarking and any costs related to producing environmental, social and corporate governance reports and other market research services provided by third parties; tax accounting expenses; accounting audit expenses (such as fees to conduct audits in accordance with the Applicable Accounting Convention and/or Rule 206(4)-2 under the Advisers Act), including the fees, costs and expenses of any accounting, reporting or other similar administrative functions of third parties; appraisal fees; legal expenses (such as all fees and disbursements incurred for regular maintenance or to amend the governing documents of the Client or the governing documents of the general partner, or any AIV, fees incurred to form and/or negotiate the terms of lines of credit facilities for the Client and fees incurred for the review of the legal documents of Portfolio Investments); expenses related to a depositary or depositary services; fees, costs and expenses related to any third-party administrator; any costs and expenses relating to the provision of the company secretarial services of the Client, any AIV, the general partner and/or any AIV of the general partner, any costs and expenses of an administrator, secretariat, transfer agent, and any costs and expense relating to the maintenance of corporate records relating to the Client, any AIV, the general partner and/or any AIV of the general partner, the maintenance of the registers and records of the Client, any AIV, the general partner and/or any AIV of the general partner, distribution of reports and notices to investors and compliance with applicable law of any AIV; expenses attributable to stock liquidation or distribution services; expenses attributable to consulting services; expenses attributable to registration services, such as fees of the Client’s (or other related entities’); premiums for liability insurance to protect the client, its general partner, and the representatives and affiliates of such general partner and service providers, and for other insurance policies that the General Partner determines, in its discretion, are necessary or desirable in connection with the Client; all other direct and indirect expenses relating to the sourcing, investigation, development, evaluation, negotiation, purchase, holding, trading, financing, refinancing, restructuring, settlement, valuation and disposition of all portfolio investments, such as to travel expenses, brokerage commissions, transaction fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, whether or not any purchase or sale of a portfolio investment is consummated; the ordinary day-to-day expenses incidental to the operation and administration of each portfolio investment (including the cost of software used by Allocate or its affiliates to track and monitor portfolio investments); amounts paid to or for the benefit of portfolio investments, other than as capital contributions thereto or in exchange for securities issued thereby; all marketing, advertising and public notice costs; other “broken deal” fees and expenses; fees and expenses (including legal and accounting) in connection with any restructuring of the Client, the general partner, any AIV or any SPV; all fees and expenses related to stock liquidation or distribution (or similar) services; legal expenses and other expenses related to compliance with AIFMD and any local laws, rules, regulations, decrees and other orders and judgments of general applicability of any non-U.S. jurisdiction; any extraordinary expense of the Client, including fees and expenses associated with administrative or other proceedings, regulatory matters, settlements or reviews of the Client; fees, costs and expenses relating to the warehoused investments, including the legal expenses relating to the acquisition of the warehoused investment by the general partner, Allocate or any Affiliate thereof; all other expenses incurred to meet and remain compliant with any and all objectives and/or requirements of the Client as specified in this governing documents, any subscription agreement or any side letter; and all other expenses properly chargeable to the

activities of the Client or otherwise provided herein to be borne by the Client.

To the extent that a Fund invests in another Fund (referred to as a “Cross-Fund Investment”), which could occur in connection with a secondary purchase of an interest in the underlying Fund by the investing Fund, the investing Fund will bear its *pro rata* share of fees and expenses charged or borne by the underlying Fund, like any other ordinary investor in such underlying Fund, unless expressly stated otherwise in the private placement memorandum and governing documents relating to the underlying Fund.

Generally, except with regard to acquisitions of interests in a Fund through the secondary market, certain Special Limited Partners will not bear certain fees and expenses with respect to a Fund.

Investors and separate account clients and prospective investors and clients should refer to the private placement memorandum and governing documents of the applicable Fund or client account for more information relating to such fees and expenses.

Outside Compensation for the Sale of Securities

Neither Allocate nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Allocate. Allocate reserves the right to directly compensate any entity for client referrals, transaction-based compensation to unaffiliated broker-dealers in connection with the investment in certain Funds by prospective limited partners, which compensation will not be borne by any Fund or investor therein.

Prepayment of Fees

Allocate will pro-rate the management fee for Fund Interests held for less than a full quarter as a result of subscribing for interests other than on the first business day of the quarter. Prepaid but unearned fees are refunded to the Funds and/or their limited partners, as the case may be.

The foregoing discussion in Items 5 represents Allocate’s basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Fund or any Investor may vary. Although Allocate believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

Performance Fees

As detailed in the preceding section, Allocate does not generally receive performance-based fees from Funds and other clients but has entered into certain limited arrangements where it is entitled to such fees. These are structured in the form of a “carried interest”, or percentage of the profit of the Fund or other client account.

While Allocate believes that performance fees can align the interests of an investment manager with those of its clients, performance-based compensation may create an incentive for Allocate to make decisions regarding the timing and manner of realization of investments differently than if

such compensation were not received. Allocate maintains an allocation policy designed to mitigate potential conflicts of interest that arise from the side-by-side management of Funds and client accounts that charge performance fees and those that do not.

Similarly, most Managers utilized by Allocate also charge performance fees. The performance fees of some Managers in these sectors can be as high as 35% of cumulative profits or higher. Manager performance fees are paid directly by the Funds or separate accounts, and thus are borne by investors in such Funds or separate accounts. Manager performance fees are separate from and in addition to the performance fees charged by Allocate, as also described in the preceding section.

Other Conflicts

Cross-Transactions

Allocate can, from time to time, to the extent permitted by law and applicable investment guidelines, cause investments to be transferred from one client to another (whether between Funds or client accounts), when it believes that such a transaction serves the investment programs of each client. Such transactions (sometimes called “cross transactions” or “cross trades” in the financial industry) create the possibility that, based on the subsequent performance of the asset in question, one of Allocate’s clients could be said to have benefitted at the expense of the other. Allocate’s practice is not to permit a cross-transaction unless it has confidence in the current valuation of the assets to be transferred, based on objective criteria. In that manner, it seeks to ensure that, at the time of the trade, both parties are receiving appropriate value. Allocate would ensure that it complies fully with applicable statutes and SEC regulations in the event of these transactions.

Warehoused Investments

Allocate may, under certain circumstances, permit a Client, or a related person, make investments on behalf of one or more Clients, with the intention that these investments will be transferred to such Clients after a short period of time. Typically, a pre-determined interest rate is paid to the Client, or related person prior to the transfer to such Client on costs incurred, but the original investing Client, or a related person will not receive any price appreciation or other income as a result of the investment. It is possible that a Client with sufficient capital to acquire any “warehoused” investments will not be formed. In addition, an investment of this type (i.e., an investment that is held by a Fund with the intent of transferring it to another Fund) can present conflicts of interest with respect to the allocation of the opportunity presented by the investment. Such investments are not subject to the Allocation Policy described above.

ADV Item 7 – Types of Clients

As noted in the introduction to Item 4 above, Allocate Clients generally include Funds and can also provide investment advisory services to certain accredited investors pursuant to separate account mandates. Each of the Funds is offered through private placement, and relies on an exemption from the definition of “investment company” under Section 3(c)(7) or Section 3(c)(1) of the Investment Company Act, and eligibility to invest is subject to certain requirements imposed by federal securities laws. The majority of these private Funds require that investors own more than \$25 million in investments or otherwise are considered “qualified purchasers” for purposes of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and regulations

promulgated thereunder. Certain Funds, which limit the number of beneficial owners to 100 or fewer and charge performance fees, only require that investors be: (i) “accredited investors” under the federal securities laws, a definition that in most cases requires an institutional investor to have a net worth of at least \$5 million, and (ii) “qualified clients” under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The eligibility requirements of each of the Funds are described in detail in the offering and subscription materials for that Fund. In addition to these eligibility requirements, certain Funds may require a minimum investment for a Fund, which may be as low as \$25,000, although Allocate reserves the right to waive or raise that minimum.

Investors in the Funds and separate accounts may include high-net-worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., sovereign entities, endowments, foundations, corporations and other types of entities and other corporations or businesses) and others that meet the applicable terms of the exceptions and exemptions under which the Funds and the separate accounts operate. Allocate also reserves the right to permit certain affiliated individuals to invest in its strategies.

Allocate or its related persons can establish certain feeder Funds to address certain tax or regulatory requirements (each, a “Feeder Fund”). Each Feeder Fund, if formed, would be a limited partner of a Fund and interests in such Feeder Fund would be held by the investors who elect to participate in the Fund through such Feeder Fund. In addition, Allocate can form other alternative investment vehicles or special purpose vehicles (collectively, “AIVs”) for the purpose of facilitating certain investments by one or more Funds and/or investors. Investors and prospective investors should refer to the governing documents of the applicable Fund for complete details on any Feeder Fund established by a Fund and the Fund’s ability to make investments through an AIV.

Side Letters

Allocate may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more investors of a Fund which provide such investor with additional and/or different rights (including, without limitation, with respect to management fees, access to information and additional capacity offered by the Managers) than other investors have pursuant to general terms of such Fund. Allocate will not be required to notify any or all of the other investors Side Letters or any of the rights and/or terms or provisions thereof, nor will Allocate be required to offer such additional and/or different rights and/or terms to any or all of the other investors in the Fund.

ADV Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Methods of Analysis

Allocate primarily executes its investment strategies through Managers. Arrangements with Managers most often take the form of investments by the Funds in underlying limited partnerships (or other types of commingled investment vehicles) managed and operated by Managers. In addition, Allocate directly manages certain assets, including direct investments in private companies typically structured as co-investments alongside investments in those companies by limited partnerships or special purpose vehicles advised by Managers utilized by Allocate.

Allocate’s management of its Funds is focused principally on the selection and ongoing oversight

of private capital Managers. Generally, the “blind pool” Funds seek to achieve diversification of their investment portfolios through the allocation of assets to multiple Underlying Funds and additional portfolio construction considerations consistent with each Fund’s investment strategy. Access Funds primarily seek to provide investors to exposure to select Managers at significantly lower investment minimums than would be required for a direct investment in any Underlying Fund. Because Access Funds are typically single-asset investment vehicles, they do not seek to achieve similar diversification objectives as other Funds.

Manager sourcing and selection is generally based on Allocate’s sourcing advantages, and its extensive due diligence process, which includes a mix of quantitative and qualitative analysis to vet a prospective Manager. Allocate’s sourcing process typically leverages the industry connections of its senior professionals to gain access and identify Managers and provides clients the opportunity to invest in new private capital concepts.

As part of typical qualitative analysis of potential investments, Allocate reviews and seeks out information on the backgrounds of the principals of a Manager managing the investment, including their relevant industry and strategic relationships. Allocate also analyzes a Manager’s historical performance and the history, cohesiveness and experience of the principals working together as a management team. In addition, Allocate reviews offering memoranda, limited partnership agreements and subscription documents as part of its due diligence to ensure that terms are in line with similar strategies and generally in line with market standards. Allocate’s quantitative analysis generally focuses on the historical track records of investment results of a Manager, as well as by relevant investment focus, geography, industry and stage. The sourcing and selection process of a Manager is not subject to specific time requirements and, while Allocate may track a Manager for years before making an initial investment, Allocate may source and make a decision to invest in opportunities on an expedited basis. Once full due diligence is completed, a recommendation for investment is prepared by the investment team and presented for consideration in a formal investment committee process.

Each investor and prospective investor should carefully review the confidential private placement memorandum or other similar principal disclosure document relating to each Fund (together with any supplements, subscription agreements, partnership agreements or other related materials, the “offering documents”), which include detailed additional information of the investment strategy, operations and potential risks of that Fund.

Investment Strategies

In general, the investment strategy of the Funds is to achieve long-term capital appreciation through investment into one or more Underlying Funds. The Underlying Funds generally pursue a venture capital model across different industries and sectors, including technology and life sciences industry, and co-investments in private capital portfolio companies. Each of these investment strategies focuses principally on investments that are private (*i.e.*, not listed on any public exchange). The objective of each is to earn returns above those on publicly-traded securities over a long-term horizon (usually seven to ten years). The investment strategy of each Fund is described more specifically in the offering materials of each Fund. There can be no assurance that this objective will be met. Some of the Funds employ multiple strategies or subsets thereof.

Investments are normally structured either as: (i) commitments to Underlying Funds operated by Managers; or (ii) direct investments (principally structured as co-investments in private companies alongside Managers). However, Funds can also use other appropriate structures. After a Fund makes a commitment to an Underlying Fund, third-party Managers are typically responsible for the day-to-day investment decisions of the funds they operate. With the exception of direct investments, Allocate's responsibilities with respect to private capital investments generally involve the selection, evaluation, oversight and monitoring of such third-party Managers, and Allocate does not generally have input into the investment decisions made by outside Managers.

Venture Capital

Allocate's global venture capital strategy aims to give investors the opportunity to earn long-term capital appreciation by investing in high-growth potential private companies from around the world, including in the technology and life sciences sectors. Funds employing this strategy execute their mandates through Underlying Funds that vary in stage, strategy, geography, industry and vintage year. Venture Managers considered by Allocate include established venture managers, as well as newer or emerging venture managers. There can be no assurance that Allocate will continue to be able to access all of the Managers with whom it has invested in the past.

Co-Investment Strategy

Allocate's co-investment strategy seeks to invest in privately negotiated investments and portfolio companies primarily within the venture capital strategy. Most of these investments will be made either directly into a portfolio company or indirectly into the company through a co-investment vehicle established by the investment sponsor.

Special Engagements

From time to time, Allocate may be engaged by an investment manager to facilitate access to a specific underlying investment vehicle or to execute a custom investment strategy designed by the Manager. Typically pursuant to such engagements, the investment manager acts as the investment advisor of an investment vehicle ("Custom Vehicle") that is managed by Allocate solely in an operational capacity. Allocate will not typically conduct investment or operational due diligence with respect to the target investments. Accordingly, there is the risk that Allocate may not detect conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses within the Custom Vehicle that may give rise to substantial losses.

References to "Fund" in the discussion of risks in this Brochure shall mean any of the Funds, including Custom Vehicles, as applicable.

Offer of Co-Investment Opportunities

Allocate in its discretion reserves the right to offer opportunities to co-invest alongside any of its Funds to one or more (but not necessarily all) of its Fund investors, or their affiliates, to operating executives, strategic investors and to other Clients, private investors, groups or individuals. Allocate may form vehicles designed to co-invest alongside existing Allocate clients. Investors in such vehicles may be a single investor that has invested in the applicable client, multiple investors or an investor or investors who have not invested in the applicable client. For any such investment vehicles that are formed to invest alongside any particular client, it is expected that any co-investment opportunities will be offered to such co-investment vehicles before being offered to any

other investors (including investors in such Allocate client).

Allocate or an affiliate of Allocate shall be entitled to charge management fees and/or “carried interest” with respect to any such co-investment opportunities made available.

Principal Risks of Investing

Below is a summary of the material risks of the investment strategies employed by Allocate. The offering documents for each type of Fund include detailed additional information about risk factors and should be reviewed by each investor and prospective investor. The risks involved for any particular Fund or other client’s account will depend on the investment strategy and the type of investments held in the Fund or client’s account. The following are general descriptions of various principal risk factors related to the significant investment strategies and methods of analysis employed by Allocate as described above. Investing in securities involves the risk of loss that all clients should be prepared to bear. The possibility of total or partial loss of capital exists, and the prospective investor should not subscribe unless they can readily bear the consequences of loss.

It is important to note that not all risks are described below. Prospective investors should carefully read the “Risk Factors” section in the respective confidential private placement memorandum of the related Fund, or as otherwise disclosed in the subscription agreement or governing documents of an investor in a separate account.

The following discussion of risk factors generally will not distinguish between investment managers that are affiliates of Allocate, internal portfolio managers, or Managers; they will collectively be referred to as “investment managers”. Similarly, it will not distinguish between Funds or separate accounts managed by Allocate or underlying funds managed by Managers selected by Allocate; they will be collectively referred to as “funds”. Where the context requires us to address a risk that is more specific to a particular type of investment manager or fund, Allocate will refer to the type of manager or fund in question.

General Risks

Investments in funds pursuing the types of investment strategies employed by Allocate generally involve a substantially high degree of risk, including the potential loss of the entire amount invested by an investor. The success of an investment will be affected by general economic and market conditions in the United States or other countries in which investment managers invest. General economic and market conditions include interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including tax laws, securities laws, bankruptcy laws or accounting standards), trade barriers, currency exchange controls, pandemics, epidemics, natural disasters, impacts of climate change, terrorism, wars, other armed-conflicts, global sanctions regimes and national and international political circumstances. Any of the foregoing conditions could have a material adverse effect on investment strategies. In addition, predictions about general economic and market conditions are uncertain and the impact of such factors will be larger or smaller depending on the types of securities a fund owns and the markets in which they trade.

Allocate performs due diligence on potential investments by the Funds but cannot provide assurance that any such investment will be successful. Further, the scope of due diligence performed is limited by restrictions imposed by the underlying investment manager or the operating

company itself as a result of truncated timing. Despite the rigorous diligence process employed by investment advisers and the ongoing monitoring of investment managers, the risk exists that the assumptions made in connection with a particular investment decision might be incorrect or a particular investment strategy will not be followed by such investment managers.

The underlying portfolio companies are typically private companies with no publicly-traded securities. There is no assurance that the private investment managers will be able to find buyers for these private companies or that there will be another exit path, such as an initial public offering (“IPO”).

An investment manager’s identification of investment opportunities involves a high degree of uncertainty and is based on a subjective decision-making process. Thus, there can be no assurance that investment managers will be able to identify suitable investment opportunities and, even when an opportunity is identified, there is a risk that the opportunity will not be properly valued, particularly with respect to secondary market transactions, and/or will not achieve targeted rates of return. The possibility of the partial or total loss of capital exists with respect to any fund, and prospective investors should not subscribe for interests in any such fund unless they can readily bear the consequences of such loss.

An investment in a fund is not necessarily a diversified investment. Although some Funds allocate assets to multiple underlying funds, there can be no assurance that diversification will be achieved by those funds. A fund can invest a large percentage of its assets in securities issued by or representing a particular issuer, industry or type of security, investment strategy or type of risk exposure, without any limitation imposed by investment managers. Any such concentrations would magnify the effect of the realization of risks associated with such investments as compared to a more diversified account. Similarly, if a fund invests in a small number of issuers, a change in value of any single investment held by a fund would affect the value of a fund more than it would if the fund held a greater number of investments.

Limited Operating History

A fund that is recently formed might not have any operating history based on which the fund’s performance can be evaluated. Further, investment managers might not have a previous track record or operating history. Similarly, the past performance of a fund is not indicative of future results, and no assurances can be made that profits will be realized or that losses will not occur.

Lack of Transferability or Redemption of Interests.

An investment in a fund can have limited liquidity since participating shares are likely not freely transferable and in fact are sometimes subject to substantial restrictions. Clients should recognize that it is difficult to value illiquid investments and valuation involves subjective judgment and consideration of complex factors. Further, a fund might not be able to dispose of investments in underlying portfolio funds at the time that it makes the decision to do so or when it is most advantageous for the fund because of restrictions or prohibitions on withdrawal that are typical in private capital investment funds, which might result in significant loss of capital.

Lack of Registration

The funds in which assets are invested are likely not to be registered as investment companies. Thus, in such cases, investors will not be provided the protections associated with the Investment

Company Act. As a result, investors will not be provided various protections (which, among other things, could include limitations on leverage or limitations on transactions between an investment company and its affiliates) offered to more highly regulated/registered funds. Further, certain investment managers might not be registered under the Advisers Act.

Confidentiality and Material Non-Public Information

The Fund agreements contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and their investments, and such information will not be disclosed to investors in the Fund. To the extent that such information is publicly disclosed, competitors of the Funds, target investments and/or competitors of the underlying operating companies, and others, can benefit from such information, thereby adversely affecting the Funds, the general partners of such Funds, the target investments, the underlying operating companies, and the economic interests of the limited partners. In addition, any such impermissible disclosures could adversely affect the Funds' interests in the related target investments and, in turn, the performance of the Funds. Further breaches of confidentiality could affect the Funds' ability to have access to target investments.

From time to time, the general partners of the Funds, Allocate or their respective affiliates could come into possession of inside information concerning specific companies. Under applicable securities laws, the general partners of the Funds and Allocate might be unable to use such information for investment purposes, and this could constrain a Fund's investment flexibility.

Inability to Mitigate Losses Limitations

Changes in legal, fiscal, taxation and regulatory regimes may occur during the life of a fund which may have an adverse effect on a fund. A fund may not be permitted, or be able, to make adjustments to its structure or investment program in order to adapt to such changes. Changes in economic conditions may occur during the life of a fund that may have an adverse effect on its investments, such as rising interest rates, downturns in the economy or deteriorations in the condition of an industry sector in which a fund has invested or in which an underlying operating company operates. There may be changes in U.S. tax laws and regulations or tax laws and regulations in other jurisdictions that significantly affect a fund and its investments. Due to the illiquidity of a Fund's investments, an affected Fund will have limited ability to adapt to any such changes or mitigate any corresponding losses.

Climate, Acts of War, and Other Related Risks

Countries and regions in which Allocate, or investment managers invest, where investment managers have their offices or where they otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane), the impact of climate change, epidemics, pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or an epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster, epidemic, pandemic or outbreak) and could adversely affect Allocate's or investment managers' ability to do business. An increase in the frequency or severity of natural disasters due to climate change or other related factors could further adversely affect specific areas, regions, investment sectors or individual investments in which Allocate has invested client assets. In addition, terrorist attacks or civil unrest, or the fear of or the precautions taken in anticipation of such attacks or unrest, could, directly or indirectly, materially and adversely affect specific businesses and certain industries in

which funds invest (either directly or indirectly via investment managers) or could affect the countries and regions in which clients are invested, where Allocate and investment managers have their offices or where they do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) and related geopolitical events, including global sanctions regimes, could also have a material adverse impact on the financial condition of businesses, industries or countries in which clients are invested, or the currency in which investments or assets are denominated. Furthermore, natural disasters, epidemics, pandemics, outbreaks of serious contagious disease and terrorist attacks can have the effect of compounding or exaggerating the impact of any of the specific investment risks noted below on individual investments.

Coronavirus and Other Public Health Risks

The global outbreak of the novel coronavirus (“COVID-19”) has created unprecedented economic and social uncertainty throughout the world. The ultimate impact of the COVID 19 outbreak is difficult to predict, but it is likely that COVID-19 will have materially adverse impacts on global, national and local economies that are likely to persist for some time. The ultimate impact of COVID-19 is difficult to predict and will depend on various factors, including the emergence of new virus variants, the speed of global vaccine rollouts and the development of pharmaceutical treatments, as well as the response of governments and markets to efforts to control the pandemic, all of which are highly uncertain. Furthermore, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, “social distancing” practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact a fund’s investments. Similar disruptions may occur in respect of service providers and counterparties (including providers of financing) to Allocate or a fund, which could also negatively impact Allocate or a fund. While there are indications of various governmental responses to the potential negative effects of COVID-19, it is unclear how effective these responses will be and what other impacts such responses may have on the overall performance of markets or a fund’s investments.

Material Risks Relating to the Fund-of-Funds Structure

Generally, the Funds and other client accounts use a “fund-of-funds” or “manager of managers” investment strategy, whereby assets are principally invested in funds managed or operated by third-party investment managers selected by Allocate. As a result, clients will bear multiple investment management fees, which can include performance fees or incentive fees, which in the aggregate will exceed the fees which would typically be incurred by an investment with a single investment manager. Under some of these performance fees or incentive fees arrangements, the investment manager benefits from appreciation, including unrealized appreciation, in the value of the account, but not be similarly penalized for realized losses or decreases in the value of the account. Such fee arrangements create an incentive for the investment manager to make purchases that are unduly risky or speculative. Further, a Fund might be required to pay an incentive fee to a particular investment manager (based on gains in the assets committed to that investment manager) even though the Fund as a whole might have suffered a loss. Additionally, Allocate itself may also be compensated through an incentive arrangement. As with other investments, this incentive arrangement could create an incentive for Allocate to cause the Fund to make riskier and more speculative investments with investment managers than it would otherwise make in the absence of such performance-based compensation.

When investing in a Fund, investments will be selected by the investment manager, and investors will have no opportunity prior to investing to review or evaluate the specific investments selected by the investment managers. Fund investors will therefore be relying on the skill and experience of the investment professionals in selecting investment opportunities. In addition, the Fund will have no control over the selection of investments in portfolio companies, which will be made by the Managers, which will be responsible to evaluate each underlying investment. As a result, investment managers can on occasion be competing with each other for similar opportunities at the same time and take opposite positions from those taken by the other investment managers in the same or in a related investment. The impact of such competition or such competing or overlapping positions can be to reduce the overall diversification of the Fund's investment portfolio.

No Right to Vote or Participate

Whenever a Fund has voting and consent rights with respect to its interest in the Underlying Fund or a portfolio company, the Fund's vote will be determined by the investment manager in its sole discretion and not by the investors in the Fund. In addition, none of the Fund, Allocate or the investors will have an opportunity to participate directly in the control, management or day-to-day operations of the Underlying Funds.

Investment Concentration

Typically, an Access Fund will invest solely in a single Underlying Fund. The Underlying Fund may only make a limited number of investments and accordingly a significant portion of the Underlying Fund's aggregate commitments may be invested in any one industry, region or country, subject to any requirements or limitations set forth in the Underlying Fund organizational documents. As a result, any single loss on an investment by the Underlying Fund may have a significant adverse impact on the Underlying Fund and the Access Fund.

Contributions in Excess of Commitments

Subject to the terms of each Fund or client account, investors may be required to make contributions in excess of their commitment to the Fund.

Material Risks Relating to Venture Capital

An investment manager utilizing a venture capital investment approach has very little control over the change in value of a venture investment. Early-stage investments can create value inherent in particular companies through substantial effort and expense. Often the success of the investment depends not only on the investment manager but also upon actions of other key individuals, or external factors including political and economic developments over which investment managers have very little control.

Significant returns earned in a small portion of venture capital investments have largely been a result of the completion of IPOs or acquisitions that have permitted venture investors to sell their equity interest at multiples of original costs. There can be no assurance that at the time a given venture investment matures, the public securities markets will support an IPO or permit such returns or that the venture-backed company's fundamentals will warrant such returns.

Venture capital investments are typically made in firms that are seeking to develop and bring to market new, unproven technology. This endeavor is subject to a number of risks, including failure to develop or perfect the technology as planned; obsolescence; patent infringement and similar

claims that prevent the technology from being used or licensed; lack of market acceptance of the technology; and loss of key personnel.

Many venture stage companies face significant competition from other companies, both established and start-ups. The growth and development of venture capital companies depend on the regular injection of capital and financing beyond that which a particular investment manager is prepared to invest and such financing might not be available. Often, venture financing agreements contain provisions that penalize an investor for not participating in a follow-on investment.

The success of certain venture stage companies is dependent upon obtaining certain government approvals. Companies in the biotechnology industry typically require agency approval before the product is made public. If the venture company is delayed in procuring such approvals, it could experience material adverse consequences, which could negatively affect the performance of a fund. Moreover, the current regulatory framework could change or additional regulations could arise at any stage during the product development phase of a venture stage company, which can affect the company's ability to obtain approval of its products.

Material Risks Related to Co-Investment Strategy

Co-investments involve a high degree of risk, including many of the material risks discussed above, including those related to Venture Capital. The co-investment strategy seeks to make privately negotiated investments into companies that are either profitable or generally expected to become profitable before exiting the investment. Most co-investments will be made either directly into a portfolio company or indirectly into the company through a co-investment vehicle established by the investment sponsor. Typically, the sponsor is a private equity manager with whom Allocate has previously committed capital. A co-investment might also concentrate a private equity portfolio in a particular industry or with a particular manager.

There is no assurance that a fund will be able to identify investments that satisfy the fund's investment objective, or that the fund will be permitted to invest, or invest in the amounts desired, in such investments. Follow-on financings may reduce prior valuations in preceding rounds of financing in which it has invested. The inability to make a follow-on investment can dilute the fund's interest in an investment and thereby impair a fund's ability to maximize returns on its investment. Legal disputes, involving the fund, Allocate or its affiliates, or investments and their general partners and affiliates, can arise from such financings or the participation in the management of an investment by such parties. Typically, the investment will indemnify such persons against such claims, which could reduce returns and potentially require a recall of previous distributions to investors and could have a significant adverse effect on the fund.

Allocate's ability to conduct diligence on a portfolio company will typically be limited to resources available, including due diligence prepared by third parties, or information provided by the sponsor or unrelated managers and the portfolio companies. Typically, such due diligence contains errors or omissions, or is otherwise inadequate, and will not reveal or highlight all relevant facts that might be necessary in evaluating a particular investment opportunity, and neither Allocate nor a fund will have any recourse against the provider of such due diligence. Due in part to time pressures inherent in the co-investment process, the investment analyses and decisions can be undertaken on an expedited basis in order for a fund to take advantage of available investment opportunities. In such cases, the information available at the time of an investment decision could be limited, and the fund

might not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. There can be no assurance that any due diligence will result in an investment being successful.

In order to gain access to co-investment opportunities, a fund might be required to pay a fee and/or a carried interest, the application of which would reduce the returns to investors. A fund will also indirectly bear a portion of fees paid by a portfolio company to the lead sponsor of a transaction, including success, monitoring, consulting, investment banking and other types of fees. If a proposed investment fails to close, a fund will be required to bear expenses born by the fund or a portion of the expenses incurred by the lead equity sponsor of the transaction. Conversely, when a transaction does close, a fund will not share in any success fees paid by the portfolio company, all of which are likely to be paid to the lead equity sponsor.

Typically, Allocate will not have the opportunity to meaningfully influence negotiations with the underlying portfolio company or its management. Instead, it will be focused principally on seeking to increase the alignment of a fund's interests with those of the lead equity sponsor, and to reduce the risks that follow from holding a minority equity interest in a company, while relying upon the skills and judgment of the lead sponsor to negotiate favorable investment terms with the portfolio company. Allocate's efforts in this regard may not be successful.

A fund will generally hold non-controlling or passive interests in portfolio companies and will not be able to control or influence the business or affairs of such entities. Portfolio companies could have economic or business interests or goals that are inconsistent with those of a fund, and a fund might not be in a position to influence those interests or goals or otherwise protect the value of the fund's investments in such entities.

Digital Asset Investments.

A Fund may make investments in digital assets, which are loosely regulated and have no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. A Fund's assets that reside on an exchange that shuts down may be lost. Several factors may affect the price of digital assets, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of digital assets or the use of digital assets as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will continue to grow. Investments in digital assets are subject to many specialized risks and considerations, including risks relating to technology, security, regulation, user/market acceptance, volatility and timing.

Other Material Risks

Certain Risks Related to Borrowings

The Funds or client accounts can borrow and utilize various lines of credit and other forms of leverage in connection with the making of private equity investments. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially

increasing losses as well. The use of debt generally amplifies returns (either positive or negative) and may result in losses to investors. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of the Fund or client account's net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. In addition, the issuance of debt will impact calculations of returns and will result in a higher or lower reported internal rate of return than if debt had not been utilized.

Leveraged transactions can also involve the posting of collateral. In the event of an uncured default, could affect the Fund's operations, including preventing the Fund from conducting a repurchase of its interests. To the extent that a creditor has a claim on the Fund, such claim would be senior to the rights of the clients or investors in the Fund. In addition, the terms of any borrowing could impose certain investment restrictions on the Fund.

Over-commitment Strategy

A Fund may employ an over-commitment strategy. The investment manager may cause the Fund to commit to the Underlying Fund an aggregate amount in excess of the limited partners' capital commitments to the Fund, in which event the excess, if called by the Underlying Fund, would be funded through the distributions received from the Underlying Fund (in which case, limited partners would be allocated taxable income without any corresponding cash to pay taxes) or through borrowings. However, if there is a delay in the return of capital, or insufficient capital is returned from the Underlying Fund and the Fund is not able to borrow sufficient funds, the Access Fund may no longer be able to fully meet its capital contribution obligations toward the Underlying Fund.

Certain Risks Associated with Underlying Manager Funds

As previously described, Allocate can invest the assets of its investors in funds managed by third-party investment managers. The particular risk factors associated with these underlying funds are described further in their respective offering documents.

Volatility of Returns

Historically, venture capital returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited.

Tax-Related Considerations

There are a number of tax considerations with respect to investments of or relating to a client. Tax laws are subject to change, and tax liabilities could be incurred as a result of changes thereto. Investors can be subject to U.S. federal, state, local and non-U.S. filing requirements as a result of an investment, and a client itself can be subject to U.S. federal, state, local or non-U.S. taxes. Investors and prospective investors should consult their own tax advisers to determine the tax effects on or of a client, especially in light of their particular situation. Further, the offering documents for investments typically include detailed additional information about tax considerations in respect of an investment and should be carefully reviewed by each investor and prospective investor.

Cybersecurity Risks

Allocate, service providers to Allocate or a client 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, despite the efforts of Allocate and such 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 a client. For example, unauthorized third parties might attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of Allocate and such service providers, counterparties or data within these systems. Third parties might also attempt to fraudulently induce employees, customers, third-party service providers or other users of Allocate's systems to disclose sensitive information in order to gain access to Allocate's data or that of a client. A successful penetration or circumvention of the security of Allocate'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 Allocate or such service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying investment managers with which, and the underlying portfolio companies in which, a client directly or indirectly invests, which could have material adverse consequences for such client and might cause the client's investments to lose value.

Other Funds or Managed Account Agreements with Similar Strategies.

Allocate may in its sole discretion manage other Funds or enter into management or advisory agreements with respect to client accounts or other similar arrangements that provide an investment strategy and program similar to that of another Fund. Investors in any Funds with similar strategy and invested in the same or similar Underlying Funds as other Funds and client accounts may receive additional benefits (including, but not limited to, reduced fee obligations, or expanded informational rights) that investors in the other Fund will not receive. Neither Allocate, the Fund nor the respective Underlying Fund Managers will be required to notify any or all of the investors in a Fund or a custom client account of the rights or terms or provisions thereof, or to offer such different rights or terms to any or all of the investors in another Fund or custom client account.

Default by Investors in a Fund

If an investor in a Fund fails to make a required capital contribution to the Fund on its due date (including, without limitation, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), the general partner may impose substantial penalties on such investor and use any available remedies to enforce the contribution obligation. If the Fund fails to make a capital contribution with respect to its investment in an Underlying Fund when due, whether as a result of a default of an investor or otherwise, such Underlying Fund may exercise various remedies against the Fund that, if caused by the default of an investor to the Fund, may or may not be allocated solely to such defaulting Limited Partner, including forfeiture of all, or a part of, such defaulting investor's indirect investment in such Underlying Fund. Notwithstanding the foregoing, a default by any investor could still have a material negative impact on the return of the Fund as a whole (including Limited Partners that have not defaulted on their commitment to the Fund).

Certain Tax Risks

An investment in Fund may involve complex U.S. federal income and foreign tax considerations that will differ for each Investor depending on the investor's particular circumstances. U.S. tax-exempt investors should expect to recognize UBTI from a Fund, which will create a requirement

to make tax filings and pay taxes. Non- U.S. investors should expect to recognize ECI through the Fund. Non-U.S. investors also should expect to be subject to U.S. federal income tax withholding and may be subject to the U.S. branch profits tax, on their shares of income from the Private Access Fund, and should expect to be subject to U.S. tax return filing requirements. Investors should also consider the potential state and local tax consequences of an investment in a Fund. Investors may also be subject to tax return filing obligations and income, franchise and other taxes in state and local jurisdictions in which a Fund or the Underlying Fund operates. The income earned by a Fund could be reduced by income and other taxes, including by way of withholding. Potential Investors should consult their own tax advisors regarding the state and local tax consequences of an investment in a Fund.

Counterparty Risk.

Allocate and/or its Clients may be subject to credit risk with respect to the counterparties to instruments entered into directly by the Clients or held by the Clients' underlying investments. The Funds will also be subject to the risk that a counterparty may become unwilling or unable to meet its obligations prior to settlement. The Clients may also be exposed to the credit risk of counterparties through a wide range of activities that occur in the normal course of the activities of the Clients, including through service providers, banks, brokers, insurance providers, trading counterparties, co-investors, portfolio companies, prospective portfolio companies, or other entities that the Clients will have financial exposure to. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a contract due to financial difficulties, the Clients may experience significant delays in obtaining any recovery under the contract in a bankruptcy or other reorganization proceeding. The Clients may obtain only a limited recovery or may obtain no recovery in such circumstances. Allocate is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of Allocate to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Clients, especially during unusually adverse market conditions.

Custody Risk.

Allocate is required to maintain certain Client assets at a qualified custodian. Clients may incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping. Custodial assets maintained at a bank do not typically become part of a failed bank's estate; however, Allocate's operations could be impacted by the bank's insolvency in that there may be a delay in trade settlement, delivery of securities, or other similar circumstance. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Bank Deposits Risk.

Deposits maintained at a Federal Deposit Insurance Corporation ("FDIC") insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event that the bank fails. Further diversifying banking relationships could serve to minimize the potential

uncertainty and destabilizing effect on Allocate's operations due to concern regarding the financial viability of a single banking institution. In addition, valuation of companies may experience significant price declines, volatility, and liquidity concerns as a result of short- and long-term financing to continue operations at normal levels.

ADV Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Allocate's advisory business or the integrity of Allocate's management.

ADV Item 10 – Other Financial Industry Activities and Affiliations

Relationships Material to Allocates Advisory Business and Possible Conflicts of Interest

Allocate is 100% owned is 100% owned by Allocate Holdings. A number of asset managers, including Managers of Underlying Funds, have invested in Allocate Holdings Inc., the parent company of Allocate, including affiliates of M13 Ventures, Urban Innovation Fund, Tusk Venture Partners, Fika Ventures, BluePoint Ventures, Anthemis Venture, Intera Investments, Ulu Ventures, Liquid 2 Ventures, Bedrock Fund Management, LLC, K1 Investment Management, Broadhaven Capital Partners, LLC, Secocha Ventures, RareBreed Ventures, Unshackled Ventures, SignalFire Management Services, LLC, Switch Ventures, Supernode Ventures, Cresset Partners, LLC, and Basis Set Ventures. Allocate may offer products managed or sponsored by such investors or its affiliates and these relationships may create an incentive to select or recommend such asset managers' products as investments to Clients.

Allocate has entered into a strategic partnership with Dynasty Financial Partners, which includes a fee sharing arrangement with respect to certain services provided by Dynasty and its affiliates to their clients, with respect to investment by such clients in Funds. Such relationship may create an additional incentive for Dynasty and its affiliates to direct its clients' investments to a Fund or other products offered by Allocate.

Allocate and its related persons are, directly or indirectly, the general partners, limited partners or managing members of the general partner of each of the Funds. Certain principals and related persons of Allocate spend substantially all of their business time on one or more of the Funds and also spend a portion of their time with Allocate Holdings. Samir Kaji, the President and Chief Executive Officer of Allocate, a member of its Board of Directors and its Investment Committee, serves as the President and Chief Executive Officer of Allocate Holdings and a member of Allocate Holdings' Board of Directors. Hana Yang, Vice President of Allocate and a member of its Board of Directors, serves as an officer of Allocate Holdings and a member of the Board of Directors of Allocate Holdings.

In addition, certain Allocate principals and/or related persons serve, or may serve, on the advisory boards of the underlying investment funds in which the Funds invest to provide advice on certain conflicts of interest and other matters pertaining to such underlying investment funds. There might be instances where such persons are asked to vote on issues taking the needs of all investors in such underlying investment funds into account.

Neither Allocate nor its management persons are registered as a broker-dealer or broker-dealer representative, or as futures commission merchant, commodity pool operator, or commodity trading adviser.

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

Allocate has adopted a Code of Ethics (the “Code of Ethics”) that summarizes Allocate’s business ethical standards and is designed to monitor and prevent potential conflicts of interest. The Code of Ethics also requires that all employees promptly report suspected violations of the Code of Ethics or any applicable law or regulation and that they certify their compliance with the Code of Ethics on a periodic basis. Various policies have been implemented based on the principles contained in the Code of Ethics, several of which are described in this section. For instance:

Trading Policy

Allocate’s Insider Trading and Personal Securities Transactions Policy (the “Trading Policy”) is designed to prevent the misuse of material, non-public information by Allocate, its principals and other employees and their affiliates. The Trading Policy also requires all employees to seek pre-approval from Allocate’s Compliance Department before making a personal investment in other private investment vehicles and initial public offerings. In addition, employees are required under the Trading Policy to provide to the Compliance Department initial and annual holdings reports, as well as post-trade reporting.

Conflicts of Interest

Allocate’s Conflicts of Interest Policy requires disclosure by all employees of other activities or interests that may present actual or potential conflicts of interest, including gifts, travel and entertainment, outside business activities and service on corporate boards of directors.

A copy of the Code of Ethics will be furnished upon request. Investors may request to review a copy of the Code of Ethics by contacting the Allocate at the address or telephone number listed on the cover page of this Brochure. More information about the conflicts of interest associated with Allocate’s asset management activities can be found in Item 6.

Participation or Interests in Client Transactions

As general partners, limited partners or managing members of the general partners of each of the Funds, Allocate and its related persons have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by the Funds’ investments. Before Allocate makes a recommendation that a Fund buy or sell a security, all related persons that have direct ownership of such security at the time of such recommendation are required to disclose such interest to Allocate. A related person shall not be so restricted if such person’s only interest in a security is indirect through one of the general partner entities, the Funds or otherwise.

In certain circumstances, related persons of Allocate can purchase interests in the same portfolio investments held by one or more Funds. All such transactions are subject to compliance with the Code of Ethics and the Trading Policy.

More information about the conflicts of interest associated with Allocate's private capital management activities can be found in Item 6.

ADV Item 12 – Brokerage Practices

The Funds primarily invest in private funds and private placement securities that are not offered or transacted through a broker-dealer. However, the Fund or other client accounts can receive shares of certain public companies as part of a general distribution from the Underlying Funds in which they invest. In such instances, Allocate will typically engage brokerage firms to manage the disposition of such public securities distributed to Funds.

Subject to the investment objectives, policies and restrictions of each Fund or other client account as set forth in the governing documents of such Fund or other client accounts, Allocate typically has discretionary authority with respect to the selection of, and commissions paid to, brokers. In selecting brokers, Allocate seeks to obtain the best execution of transactions for its clients under the circumstances, which principally entails seeking the best terms reasonably available given the circumstances of a trade. Terms are a combination of explicit costs (commissions) and implicit costs (market impact, trading delay and opportunity cost). Allocate considers that best execution also entails such factors as reliability and accuracy of execution; speed of execution; counterparty risk; experience in liquidating distributions from private equity funds and knowledge of market conditions. In seeking to achieve best execution, Allocate will not be obligated to obtain the lowest commission or best net price for a Private Access Fund in respect of any particular transaction.

Brokerage: Soft-Dollar Research

Allocate does not currently enter into any "soft dollar" arrangements with brokers engaged to perform distribution management but reserves the right to do so in the future.

ADV Item 13 – Review of Accounts

Periodic Review

All client accounts are reviewed by Allocate's investment team on a periodic basis. The factors that are considered during a review include adherence to Allocate's (as well as the Underlying Funds in a client's portfolio's) investment policies, objectives and guidelines; performance; and other risk management criteria.

Client Reports

Investors in Funds and other client accounts periodically receive written reports in accordance with the applicable offering and governing documents or other written agreements with our clients. Such reports generally provide, typically on an annual basis, audited information with respect to portfolio holdings, performance and transactions. Additionally, clients generally receive, typically on a quarterly basis, written unaudited account performance reports.

ADV Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

Allocate does not directly compensate any entity for client referrals; however, it reserves the right to do so in the future and has paid and/or currently expects to pay transaction-based compensation to certain unaffiliated broker-dealers in connection with the investment in certain Funds by prospective limited partners, which compensation will not be borne by any Fund or investor therein.

ADV Item 15 – Custody

Allocate is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Allocate will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Custody Rule). However, Allocate will be deemed to have custody of the assets of the Funds as a result of its position as an affiliate of the general partner of each Fund.

Nevertheless, Allocate is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund to the extent it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund that is a fund-of-funds: (i) distribute its audited financial statements to all investors within 180 days of the end of its fiscal year; and (ii) upon such Fund’s final liquidation, obtain a final audit and distribute GAAP-compliant audited financial statements to all investors in such Fund after completion of the final audit. To the extent that Allocate does not comply with the foregoing provisions with respect to a Fund, however, Allocate will, in accordance with the Custody Rule: (i) take reasonable steps to ensure that a “qualified custodian” (as such term is defined in the Custody Rule) delivers quarterly account statements to each investor in such Fund; and (ii) engage, pursuant to a written agreement, an independent public accountant to conduct a surprise examination of the assets and securities of such Fund at least once annually and file a certificate on Form ADV-E with the SEC within 120 days of such examination (and notify the SEC within one business day if any material discrepancies are discovered during the course of such examination).

ADV Item 16 – Investment Discretion

Investment Discretion

Typically, Allocate possesses discretionary investment decision with respect to the Funds. Such authority is subject to internal guidelines which are described in the offering and governing documents relating to that Fund, as well as Allocate’s internal policies applicable and procedures.

In the case of separate accounts, Allocate typically exercises investment discretion to determine the securities bought or sold, or the Underlying Funds to be invested in and the amounts of such investments, as determined by the advisory agreements with each such client. However, Allocate manages certain separate accounts on a non-discretionary basis, which generally require approval by the client prior to Allocate hiring Managers and/or Underlying Funds.

Both in the case of Funds and separate accounts, Allocate will generally provide investment

discretion to Managers hired by it.

ADV Item 17 – Voting Client Securities

Policies Applicable to Funds

In managing Funds, Allocate generally invests the majority of assets of a Fund or separate account in one or more underlying commingled investment funds operated or managed by Managers. Unless otherwise provided in any Fund's or separate account's governing documents, Allocate has the authority and discretion to vote any securities held by the Funds or accounts on matters relating to the issuers of such securities, whether by proxy or otherwise (such voting being referred to as "proxy voting").

In the case of Fund or separate account assets that are invested in funds operated or managed by Managers, Allocate generally does not possess any right to vote securities that are owned within the investment portfolios of such funds; instead, the Fund or separate account owns interests in these funds themselves, and only possesses such voting rights as are provided to shareholders of or investors in those funds. In cases in which it selects portfolio investments itself, Allocate retains the sole discretion to vote proxies.

Allocate has established a Proxy Voting Policy in the event that it is required to vote a proxy for certain investments. Allocate votes proxies in a prudent manner, considering the prevailing circumstances at such time and in a manner consistent with the Proxy Voting Policies and Procedures and Allocate's fiduciary duties to its clients. In some instances, such as in the event of a conflict of interest, Allocate can determine that it is in the client's best interest for Allocate to "abstain" from voting or not to vote at all, and will do so accordingly. An investor can obtain information on how Allocate voted proxies for the applicable Fund by contacting Allocate at the address or telephone number listed on the cover page of this Brochure.

ADV Item 18 – Financial Information

We are not presently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.