



**PALADIN CAPITAL MANAGEMENT, LLC**

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**FORM ADV BROCHURE**

**March 29, 2023**

**This brochure provides information about the qualifications and business practices of Paladin Capital Management, LLC (“Adviser”). If you have any questions about the content of this brochure, please contact us at (202) 293-5590 or at [mmaloney@paladincapgroup.com](mailto:mmaloney@paladincapgroup.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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<p><b>Item 2</b></p>	<p><b>Description of Material Changes Since Last Annual Amendment</b></p> <p>Since the last annual update to Adviser’s brochure as filed with the SEC on March 30, 2022, there have been no material changes to the information provided in this brochure. In the future, when Adviser amends its brochure for its annual update and the amended version contains any material changes from the last annual update, Adviser will identify and describe those changes either on this page or in a separate document accompanying this brochure.</p>
<p><b>Item 4</b></p> <p><b>Advisory Business</b></p>	<p><b>A. Advisory Firm</b></p> <p>Adviser is a Delaware limited liability company that commenced operation on March 30, 2001. Adviser is a subsidiary of 2001 Penn Ave. Investments, LLC, which is owned and controlled by Michael R. Steed. Mr. Steed is also the president and managing partner of Adviser.</p> <p><b>B. Specialization</b></p> <p>Adviser generally provides investment advice on a wide variety of U.S. and foreign investment products, including privately placed securities, but does not hold itself out as specializing in any particular type of investment advisory service.</p> <p><b>C. Advisory Services</b></p> <p>Adviser provides investment advisory services with respect to private pooled investment vehicles and related parallel investment funds or feeder funds (each, a “<i>Fund</i>”). Adviser will manage each Fund based on the investment objectives and investment restrictions set forth in the investment management agreement to which Adviser is a party and in any other written materials furnished from time to time by the Fund to Adviser.</p> <p><b>D. Wrap Fee Programs</b></p> <p>Not applicable.</p> <p><b>E. Assets Under Management (as of December 31, 2022)</b></p> <p><i>Discretionary:</i> \$939,836,331</p> <p><i>Non-Discretionary:</i> \$0</p>
<p><b>Item 5</b></p> <p><b>Fees and Compensation</b></p>	<p><b>A. Types of Fees</b></p> <p>Under Adviser’s investment management agreement with each Fund, Adviser will generally receive an annual management fee of up to two and one-half percent (2.5%) of the capital commitment of each Fund investor from the initial closing of the Fund through the end of the Fund’s commitment period and, thereafter, up to two and one-half percent (2.5%) of the net invested capital of each Fund investor. Adviser, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor.</p> <p>Under each Fund’s governing agreement or charter documents, as applicable, Adviser generally will also receive a 20% carried interest distribution upon the disposition of any portfolio investment of the Fund based on the net cash proceeds attributable to such disposition. Adviser, in its discretion, may waive or reduce the carried interest distribution as to all or any of the investors in the Fund or agree with an investor to waive or alter the carried interest distribution as to that investor.</p>

**Item 5 (cont.)**

B. *Payment Method.* The management fee generally will be paid by each Fund quarterly in advance by a drawdown on each investor's capital commitment to the Fund. The carried interest distribution for each Fund generally is paid out as a distribution of the net cash proceeds attributable to a disposition of a portfolio investment of the Fund as soon as reasonably practicable after such disposition.

C. *Costs and Expenses.* Subject to any expense limitation set forth in the governing agreement, each Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) all fees, costs, expenses and liabilities attributable to identifying, developing, evaluating, negotiating, structuring, acquiring, holding, administering, monitoring, financing, refinancing, restructuring, managing and disposing of such Fund's investments, including all fees and expenses of legal counsel and financial advisers and transaction-related expenses, (ii) legal, filing, accounting, bookkeeping, auditing, banking, consulting, regulatory, escrow, custodial, placement, appraisal, valuation, servicing and other fees and expenses of service providers engaged by such Fund (including the costs of negotiating agreements with service providers and expenses associated with information management software and systems used in connection with the Funds and their activities), (iii) costs and expenses of finders and brokers, including brokerage commissions and spreads, (iv) costs and expenses related to distributions made by such Fund, (v) costs and expenses associated with such Fund's financing arrangements, including principal amounts of, and interest expense on, borrowings (including interest on money borrowed by or on behalf of the Fund), whether or not money is actually borrowed under any facility, (vi) costs and expenses arising out of guarantees, including arranging thereof, (vii) travel costs and expenses associated with such Fund's investments and operations, including meals, lodging, airfare, other transportation, entertainment and similar expenses, (viii) expenses associated with the preparation of the financial statements, tax returns and Schedules K-1 of such Fund, its general partner and the Adviser, and reports to investors (including mailing and printing costs or the fees, costs and expenses of establishing and maintaining a secure website or other electronic methods of reporting), (ix) costs and expenses of annual and other investor meetings, (x) fees and expenses of the administrator of such Fund, (xi) fees, costs and expenses of the any advisory committee, including the reasonable cost and expenses of travel, accommodation, meals and beverages, conferences (including registration fees and materials) and other reasonable costs incurred by any investors in connection with his or her services on an advisory committee, (xii) fees, costs and expenses related to extraordinary matters, including expenses associated with any litigation, regulatory-related matter, investigation of indemnification obligation (including settlements, fines, judgments and similar expenses), (xiii) costs of insurance and insurance premiums with regard to the activities of such Fund, its general partner or Adviser, including claims indemnified by such Fund, (xiv) fees, costs and expenses for compliance with the reporting requirements of regulatory authorities in any jurisdiction in which the such Fund, its general partner or Adviser or any portfolio company or other entity in which the Fund directly or indirectly invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund or any investment, including, without limitation, the SEC, the CFTC, the NFA, the U.S. Treasury, the IRS, the UK Financial Conduct Authority and other national, state, provincial or local regulatory authorities in any country or territory (for example, Form PF in the United States, filings in compliance with the EU AIFMD and other filings related to the offering of interests in particular jurisdictions), provided that the costs of Adviser's general compliance with the Advisers Act, such as preparation and updating of Form ADV, will be borne by Adviser, (xv) management fees, (xvi) broken deal fees, (xvii) hedging or hedging-related fees, costs and expenses, (xviii) any taxes, fees or other governmental charges levied against such Fund, its general partner and Adviser, directly or indirectly, and tax compliance expenses, (xix) Bloomberg fees, research and software expenses, and other expenses incurred in connection with data services providing price feeds, news feeds, securities and company information, company fundamental data and market alerts attributable to potential and actual investments,

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<b>Item 5 (cont.)</b>	<p>fees and expenses for other third party research, news, industry information, analytics and expert networks/research resources and similar information, (xx) fees and expenses for support services (including data processing, trading, settlement and other services) outsourced to third party service providers, (xxi) fees and expenses related to organizing entities (including any alternative investment vehicles, subsidiaries and blocker corporations) through or in which investments may be made, and all fees, costs and expenses described herein incurred by any such entity, (xxii) premiums and fees for insurance to benefit, directly or indirectly, entities through or in which investments may be made, the holders of interests therein, such Fund, its general partner, or any of their respective affiliates or their respective shareholders, partners, members, officers, directors, employees and agents, with respect to liabilities to any Person in connection with the affairs of such entities and for directors’ and officers’ liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance, (xxiii) the costs of winding up and liquidating such Fund and its general partner. Expenses applicable to more than one Fund may be allocated among those Funds as Adviser may determine to be necessary or appropriate. Fund investors may also indirectly bear a portion of any fees or expenses charged by any other investment vehicles or funds in which the Fund invests or other investment managers to which Adviser allocates a portion of Fund assets. Adviser may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. For additional information regarding brokerage and execution fees, see Item 12 below.</p> <p>From time to time, Adviser or its affiliates may receive breakup fees, transaction fees, commitment fees, closing fees, director fees, monitoring fees or similar fees from portfolio companies in which the Funds invest. In addition, such portfolio companies may agree to reimburse Adviser for its expenses incurred in evaluating and/or consummating an investment of a Fund. In certain instances, a negotiated portion of these sums, net of related expenses, may be credited against the management fees payable to Adviser by the Fund investors.</p> <p>D. <i>Refunds</i>. If the Funds pay management fees to the Adviser for any quarterly period that is less than a full calendar quarter, the management fees paid at the beginning of the calendar quarter will be prorated for the actual number of days in such period and the unearned portion will be refunded by the Adviser to the Funds.</p> <p>E. <i>Sales Compensation</i>. Adviser will not receive sales commissions in connection with sales of interests in a Fund.</p>		
<b>Item 6</b>  <b>Performance- Based Fees and Compensation</b>	<p>Adviser receives performance-based compensation in the form of carried interest distributions from each Fund that it manages. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended (“<i>Advisers Act</i>”). Performance-based compensation may create an incentive for Adviser to cause a Fund to make investments that are riskier than it would otherwise make.</p> <p>In the event that some Funds to which Adviser provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some Funds preferentially as compared to others because those Funds pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the Fund. Adviser has adopted a policy to allocate portfolio transactions and investment opportunities across multiple Funds on a fair and equitable basis over time. All eligible Funds that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed Funds to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.</p>		

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<b>Item 7</b>  <b>Types of Clients</b>	<p>Adviser organized and serves as investment manager to the following Funds: the Paladin III group of Funds, the Paladin Cyber Fund group of Funds, the Paladin International group of Funds, Paladin Global Alternative Energy Fund, L.P., Paladin Institutional Co-Investment Fund, L.P., and E Street Investments, LLC. Each Fund in a group of Funds is organized in a different U.S. or foreign jurisdiction, but has the same investment objective as the other Funds in the group.</p> <p>Adviser generally requires investors in a Fund to make a minimum initial capital commitment of at least \$5,000,000 in the Fund. Investors generally must be “accredited investors” under Regulation D who are also “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum capital commitment and investor requirements may be waived by Adviser in its sole discretion.</p>		
<b>Item 8</b>  <b>Methods of Analysis, Investment Strategies and Risk of Loss</b>	<p><b>A. Methods of Analysis and Investment Strategies</b></p> <p><i>Investment Analysis.</i> Investments for each Fund are identified, evaluated and structured by the Adviser. Adviser primarily conducts research on portfolio investments of a Fund based on (i) reviews of private corporate documents (including business plans, financial records and projections), legal documents and customer agreements, and industry research and reviews; (ii) interviews with key officers, customers, suppliers and competitors; and (iii) site visits to each portfolio company to examine its operations, technologies, products and market opportunities. In certain instances, Adviser also retains outside consultants and advisors having special expertise in relevant fields. Adviser compiles the foregoing information and employs a variety of financial analysis tools and methodologies in valuing and evaluating potential investments. Following an investment by the Fund, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.</p> <p><b><i>Investment in securities involves risk of loss that investors in a Fund must be prepared to bear.</i></b></p> <p><i>Investment Strategies.</i> The investment strategy of the Funds is to generate superior long-term capital appreciation, typically through privately negotiated equity and equity-related transactions in private and, in certain cases, public companies. The Paladin III group of Funds invest primarily in enterprises whose principal business centers on products and services that address homeland security issues and needs. The Paladin Cyber Fund group of Funds invest primarily in technology companies providing products and services in the cybersecurity market. The investment strategy for each Fund is more particularly described in the Fund’s confidential offering memorandum (the “<i>Memorandum</i>”). Prospective investors should carefully read the Fund’s Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.</p> <p><b>B. Investment Strategy Risks</b></p> <p>Acquiring interests in the Funds is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund. Such risks may include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• <i>Portfolio Concentration.</i> A Fund may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the Fund’s overall financial condition.</li> </ul>		

**Item 8 (cont.)**

- *Competition for Portfolio Investments.* Identifying, completing and realizing attractive private equity investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that Adviser will be able to locate, consummate and exit investments that satisfy a Fund's investment objectives or realize upon their values or be able to invest fully a Fund's committed capital.
- *Illiquid Investments.* Return of capital and the realization of gains, if any, from the portfolio investments of a Fund generally will occur only upon the partial or complete disposition of a portfolio investment which may not occur for a number of years after the portfolio investment is made. It is unlikely that there will be a public market for the securities held by a Fund at the time of their acquisition.
- *Portfolio Management.* The performance of a Fund depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Leverage.* A Fund may invest in portfolio companies whose capital structures may utilize leverage. The use of leverage is a speculative technique that involves special risk considerations. To the extent a portfolio company in which a Fund invests is leveraged, its leveraged capital structure will increase the exposure of the company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry sector.
- *Non-Controlling Interests.* Although Adviser will seek appropriate shareholder rights to protect each Fund's interests, a Fund may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such companies.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Cybersecurity Risk.* Adviser's information and technology systems may be susceptible to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, and employee errors. Although Adviser has implemented various measures to manage risks relating to these types of events, breach of Adviser's information systems may cause information (including personally identifiable information) to be lost or improperly accessed, used or disclosed.
- *Data Privacy.* Many jurisdictions in which Adviser operates have laws and regulations relating to data privacy and protection of personal information, including the General Data Protection Regulation (GDPR) in the European Union, the Cayman Islands Data Protection Act and the DC Consumer Security Breach Notification Act, as amended.

**Item 8 (cont.)**

These laws and regulations require companies to notify individuals of data security breaches involving certain types of personal data, which may be costly to implement and lead to negative publicity and loss of investor confidence. New and existing laws and regulations may impose other privacy related obligations on companies and regulators' interpretations and approaches to enforcement of these laws and regulations continue to evolve over time.

- *Counterparty Risk.* The institutions with which Funds directly or indirectly will do business, or to which securities will be entrusted for custodial purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. Financial institutions' financial condition may be adversely affected and may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations for the Funds. Transactions entered into directly by the Funds and one or more counterparties may expose the Funds to the risk of counterparty default, fraud or insolvency.
- *Force Majeure Risk.* The Funds may be subject to the risk of loss arising from exposure to the impact of various events beyond the Adviser's control, including, without limitation, epidemics, natural disasters, acts of terrorism, war and other international conflicts, trade barriers (including tariffs and economic sanctions), civil protests and labor strikes. Such events could have a material adverse effect on the Funds through disruptions to the business and operations of the Adviser, the Funds or their counterparties, and could expose the Adviser, the Funds and their respective affiliates to loss of reputation, legal claims, and other adverse effects on their business and financial performance.
- *Highly Volatile Markets.* The prices of investments held by the Funds can be highly volatile. Investments held by the Funds are influenced by, among other things, interest rates; changing supply and demand relationships; climate change; changing trade, fiscal and monetary policies and exchange control programs of domestic and foreign governments; and national and international political and economic events and policies. The recent global coronavirus pandemic has caused and continues to cause disruption in the global economy and has caused extreme fluctuations in global financial markets, which could negatively impact each Fund's performance and investment strategy and reduce available investment opportunities. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the pandemic on the performance of the Funds or the global economy as a whole.

**C. Portfolio Investment Risks**

The Paladin III group of Funds invests primarily in companies providing products and services in the homeland security market. Risks specific to this type of investment may include (but are not limited to):

- *Industry Concentration.* Events adversely affecting companies involved in the homeland security market (such as decreases in governmental budgets or unilateral termination of government defense contracts) likely will have a material adverse effect on a Fund.
- *Risks of Defense-Related Industry Sectors.* The market for homeland security and defense-related products and services in which the Fund's portfolio companies are expected to be involved is characterized by rapid technological change, frequent new product introductions, changes in regulatory and customer requirements and evolving standards.
- *Uncertainty of Defense Products.* The products that Adviser expects portfolio companies to manufacture and produce may be subject to significant governmental and



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<b>Item 8 (cont.)</b>	<p>public scrutiny. Such products often involve a high degree of technological risk and are required to perform in uncertain and volatile environments. Any actual or perceived failure of such products to achieve their intended result could significantly reduce the revenues and market share of the portfolio companies and irreparably harm their perception in the market.</p> <p>The Paladin Cyber Fund group of Funds invests primarily in technology companies providing products and services in the cybersecurity market. Risks specific to this type of investment may include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• <i>Industry Concentration.</i> Events adversely affecting companies involved in the cybersecurity sphere likely will have a material adverse effect on a Fund’s investments. The technology industry sector is challenged by factors including rapid change, evidenced by rapidly changing market conditions and/or participants, new competing products and/or improvements in existing products. Companies in which a Fund invests will compete in this volatile environment.</li> <li>• <i>Uncertainty of Cybersecurity Products.</i> The products that Adviser expects portfolio companies to program and produce often involve a high degree of technological risk and are required to perform in rapidly evolving environments. Any actual or perceived failure of such products to achieve their intended result could significantly reduce the revenues and market share of the portfolio companies and irreparably harm their perception in the market. There is no assurance that products sold by a portfolio company will not be rendered obsolete or adversely affected by competing products or will not be adversely affected by other challenges to the sector.</li> <li>• <i>Less Established Companies.</i> Investments in smaller, less established or development stage companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies, even if and when publicly traded, may be subject to more abrupt and erratic market price movements than larger, more established companies. Less established and development stage companies tend to have a lower capitalization and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance.</li> </ul>		
<b>Item 9</b>  <b>Disciplinary Information</b>	Not applicable.		
<b>Item 10</b>  <b>Other Financial Industry Activities or Affiliations</b>	<p><b>A. Registration as a Broker-Dealer or Registered Representative</b></p> <p>Not applicable.</p> <p><b>B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person</b></p> <p>Not applicable.</p> <p><b>C. Material Relationships</b></p> <p>1. <i>broker-dealer, municipal securities dealer, or government securities dealer or broker</i></p> <p>Not applicable.</p>		

**Item 10 (cont.)**

2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)*

See Item 7 above. Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Fund to terminate its investment management relationship with Adviser absent Adviser’s liquidation or bankruptcy. In addition, Fund investors generally are not permitted to withdraw from a Fund prior to its dissolution.

Adviser may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for (a) withdrawal rights that are more favorable than the rights granted to all other Fund investors, and (b) a reduced management fee and/or performance-based fee or allocation.

In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund’s operation and portfolio management, and will allocate investment opportunities in accordance with Adviser’s trade allocation policy described in Item 6 above.

3. *other investment adviser or financial planner*

Not applicable.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Not applicable.

5. *banking or thrift institution*

Not applicable.

6. *accountant or accounting firm*

Not applicable.

7. *lawyer or law firm*

Not applicable.

8. *insurance company or agency*

Not applicable.

9. *pension consultant*

Not applicable.

10. *real estate broker or dealer*

Not applicable.

11. *sponsor or syndicator of limited partnerships*

A related person of Adviser is the general partner and/or managing member of each Fund that Adviser manages. See response 2 above.

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	<p><b>D. Recommendation of Other Investment Advisers</b></p> <p>Not applicable.</p>
<p><b>Item 11</b></p> <p><b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b></p>	<p><b>A. Code of Ethics</b></p> <p>In order to address conflicts of interest, Adviser has adopted a code of ethics (the “Code”) which is applicable to all of Adviser’s officers, manager, members, and employees (collectively, “Employees”). Paladin’s Chief Compliance Officer is actively engaged in all stages of the investment process for the Funds. Adviser’s Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser’s policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owes to each advisory client. Any amendments to the Code are circulated to all Employees, and each Employee must certify in writing that he or she has received such amendments thereto. Adviser will provide a copy of the Code to any client or prospective client upon request.</p> <p><b>B. Participation or Interest in Client Transactions</b></p> <p>In acting as the investment manager to the Funds, Adviser, its affiliates, or certain principals of the foregoing may engage in transactions with clients or recommend to clients investments in which Adviser, its affiliates or such principals also are invested. These transactions may include co-investment opportunities offered to some but not all Fund investors, Adviser and/or its affiliates. The potential conflicts of interest of this nature typically are disclosed to Fund investors in the offering materials of Funds. Key personnel of Adviser may also be invested directly or indirectly in the Funds, subject to applicable law, and the carried interest distributions and management fee payable by such Funds may be separately negotiated by Adviser.</p> <p>Adviser has instituted procedures designed to ensure that any affiliated transactions are made at arms’ length. For instance, in cases of principal transactions involving a Fund and Adviser or a related person, approval by the investment advisory committee or Fund investors, as set forth in the Fund’s governing documents, may be required as a condition to enter into such a transaction. In certain circumstances, generally in connection with the organization of a new Fund, Adviser, one or more Funds or other related persons may acquire securities for near-term sale at cost plus a market interest rate from other Funds.</p> <p><b>C. Personal Trading</b></p> <p>Adviser recognizes that there is a risk that Employees will compete with the Funds or otherwise engage in personal securities transactions at the expense of a client’s interest. In order to maintain a high code of ethics, Adviser’s Code requires that all such transactions be carried out in a way that does not endanger the interest of any client. The Code establishes certain pre-clearance procedures and an initial, annual and quarterly securities transaction reporting system that is designed to monitor transactions in Employees’ personal accounts and prevent any conflicts that may arise between Employees’ personal securities transactions and transactions for clients of Adviser. For purposes of the policy, an Employee’s “personal account” generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including an account in which the Employee or a member of his/her household has a direct or indirect beneficial interest. Additional restrictions on personal trading of the portfolio securities of a Fund may be imposed on investment committee members of the Fund and related parties pursuant to the</p>

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<b>Item 11 (cont.)</b>	Fund’s governing agreement.  <b>D. Concurrent Trading Activity</b>  As Adviser deals primarily with private securities purchased directly from the issuer, Adviser will generally not be able to aggregate securities transactions for clients. However, where available and appropriate, Adviser may aggregate purchases or sales of any security effected for a client’s account with purchases or sales of the same security effected on the same day for other client accounts. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and all participating accounts will be deemed to have purchased or sold its share of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction will be shared on a pro rata basis among all participating accounts, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts.		
<b>Items 12</b>  <b>Brokerage Practices</b>	<b>A. Selection of Broker-Dealers</b>  <i>Execution Quality.</i> While Adviser primarily makes its investments directly with the issuers, there may be situations where it places trades through a broker, particularly if there has been a liquidity event. In such circumstances, Adviser will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for a Fund on any particular transaction.  <i>Research and Other Soft Dollar Benefits.</i> While Adviser generally acquires securities in direct transactions with the issuers and does not intend to have any soft dollar arrangements (i.e., directing client securities transactions to broker-dealers in recognition of research services or products provided to Adviser or its clients), any decisions involving soft dollars will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors, that commissions and fees paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.  <i>Brokerage for Client Referrals.</i> Not applicable.  <i>Directed Brokerage.</i> Not applicable.  <b>B. Aggregation of Orders</b>  See Item 11(D) above.		
<b>Item 13</b>  <b>Review of Accounts</b>	<b>A. Periodic Account Review</b>  Each Fund is generally monitored on an ongoing basis by a staff of Adviser’s investment professionals and the Fund’s third-party service providers.  Portfolio investments made by each Fund are monitored by members of an investment committee (“ <i>Investment Committee</i> ”) comprised of senior personnel of Adviser and its affiliates and other experienced investment professionals. The size of the Investment Committee can vary and will depend on the needs of the particular investment vehicles and the available resources of Adviser and its affiliates. The Investment Committees meet regularly, generally to review portfolio performance, targeted industries, asset allocation, portfolio diversification and investment levels. They also are responsible for approving the acquisition		

<b>Form ADV Brochure – Part 2A- Page 11</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
	<p>by an investment vehicle of investments meeting established or negotiated investment guidelines.</p> <p><b>B. Non-Periodic Account Review</b></p> <p>Not applicable.</p> <p><b>C. Client Reports</b></p> <p>Adviser and/or the qualified custodian of each Fund will transmit unaudited quarterly performance reports. Each investor in a Fund will also receive annual audited financial statements and, if necessary, annual tax information for completion of its individual tax returns. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund.</p>		
<b>Item 14</b>  <b>Client Referrals and Other Compensation</b>	<p><b>A. Compensation By Non-Clients</b></p> <p>Not applicable.</p> <p><b>B. Compensation for Client Referrals</b></p> <p>Adviser has engaged certain placement agents in connection with the limited offering and sale of interests in certain Funds. Under the placement arrangements, the placement agents receive a percentage of the fees paid to Adviser from the Funds with respect to any investors referred to the Funds by the placement agent or a percentage of the subscription proceeds received by the Funds from any such referred investors. Any such referrals are conducted in compliance with the applicable requirements of Rule 206(4)-1 under the Advisers Act and pursuant to the terms of the written agreement between the parties. Any placement agent offering interests in the Funds to U.S. persons is, or is associated with, a registered broker-dealer. In the placement arrangements with Funds that have a limited period for marketing and capital-raising activities under their governing agreements, the services of any placement agents to such Funds will cease at the end of such period, but Adviser’s obligation to pay fees to such placement agents with respect to any referred investors may continue during the term of such Funds.</p> <p>Additional unrelated third-parties may in the future be compensated for assistance in arranging capital commitments from both domestic and foreign sources in Funds managed by Adviser. Any such arrangements will be conducted pursuant to written agreements. The compensation to be paid to such unrelated parties will negotiated on an individual case basis.</p>		
<b>Item 15</b>  <b>Custody</b>	<p>Adviser will not maintain physical possession of the funds or securities of any of the Funds. To the extent required under the applicable rules of the Advisers Act, custody of the assets of the Funds will be maintained with one or more qualified custodians selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of investors in the Funds. In addition, as noted in Item 13(C) above, each investor in a Fund will receive annual audited financial statements for that Fund prepared by a qualified independent public accountant.</p>		
<b>Item 16</b>  <b>Investment Discretion</b>	<p>Subject to any investment restrictions set forth in the governing agreement or Memorandum of a Fund, Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund before the transactions are effected:</p> <ul style="list-style-type: none"> <li>• the securities that are to be bought or sold;</li> <li>• the total amount of the securities to be bought or sold;</li> <li>• the brokers, investment banks or placement agents through which securities are to be</li> </ul>		

<b>Form ADV Brochure – Part 2A- Page 12</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
	<p>bought or sold; and</p> <ul style="list-style-type: none"> <li>the commissions, fees or other rates at which securities transactions for a Fund are effected.</li> </ul> <p>Adviser’s discretionary authority is derived from its authority as the investment manager of each Fund and its authority pursuant to an investment management agreement entered into by Adviser and the Fund.</p>		
<b>Item 17 Voting Client Securities</b>	<p>Adviser does not exercise voting authority with respect to any portfolio securities held by a Fund; instead, such voting authority is expected to be exercised by the general partner or managing member, as applicable, of each Fund. In addition, Adviser does not take any action with respect to shareholder actions (including those relating to class actions, bankruptcy or reorganizations) that may be required or solicited with respect to portfolio securities held by a Fund; instead, such actions with respect to shareholder actions are expected to be taken by the general partner or managing member, as applicable, of each Fund.</p>		
<b>Item 18 Financial Information</b>	Not applicable.		
<b>Item 19 Requirements for State-Registered Advisers</b>	Not applicable		
<b>Anti-Money Laundering Policy</b>	<p>Adviser maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, Adviser requires prospective investors in each Fund to provide such information as Adviser deems necessary for Adviser to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements. Adviser may disclose information respecting investors to governmental and/or regulatory or self-regulatory authorities to the extent that Adviser deems required by applicable law or regulation and Adviser may file reports with such authorities as Adviser deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, Adviser may suspend all activity with respect to an investor’s account in a Fund, including suspending the right to withdraw funds or assets from the Fund pending Adviser’s receipt of instructions from the appropriate governmental or regulatory authority.</p>		
<b>Privacy Policy</b>	<p>Maintaining the confidentiality of client personal financial information is very important to Adviser. To provide clients with superior service, Adviser may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> <li>Information from forms that clients may fill out and send to Adviser in connection with Adviser’s services (such as name, address, and social security number).</li> <li>Information a client may give Adviser orally.</li> <li>Information about the amount clients have invested in an investment fund.</li> <li>Information about any bank account clients may use for transfers between a bank account and a capital account of an investment fund.</li> </ul> <p>Adviser does not sell or disclose client personal information to anyone except as permitted or</p>		

<b>Form ADV Brochure – Part 2A- Page 13</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
	<p>required by law (for example, Adviser may share information collected about its clients with Adviser’s independent auditors and legal counsel and with regulators as it deems appropriate). Additionally, a copy of an investor’s tax Form K-1 is included in a private investment fund’s tax return filed with the Internal Revenue Service. Finally, Adviser may disclose information about its clients to any affiliated entity of Adviser and at the client’s written request (for example, by sending duplicate account statements or other information to someone designated by the client), and Adviser may disclose the client’s name in its marketing materials.</p> <p>Within Adviser, access to information about clients is restricted to those employees who need to know the information to service client accounts. Adviser employees are trained to follow its procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>Adviser reserves the right to change its privacy policy in the future, but Adviser will not disclose client nonpublic personal information, unless required by law, without giving the client an opportunity to instruct Adviser not to do so.</p>		



**2000 K Street, NW – Suite 500  
Washington, DC 20006**

**[www.paladincapgroup.com](http://www.paladincapgroup.com)**

**FORM ADV PART 2B  
CLIENT BROCHURE SUPPLEMENT**

**March 29, 2023**

**This brochure supplement provides information about certain employees of Paladin Capital Management, LLC (the “Adviser”) listed below that supplements the Form ADV brochure of the Adviser. You should have received a copy of that brochure. Please contact Mark A. Maloney at (202) 293-5590 if you did not receive the Adviser’s brochure or if you have any questions about the content of this supplement. Additional information about the Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



<b>Form ADV Brochure – Part 2B- Page 1</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Michael R. Steed, born 1949**

**Item 2 Educational Background and Business Experience**

BA, Loyola Marymount University (1971)  
JD, Loyola University School of Law (1974)

Managing Partner of Paladin Capital Management, LLC since 2001

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Mr. Steed is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time. Mr. Steed is the Managing Partner of the Adviser, and as such, is not subject to supervision by another person of the Adviser; however, Mark Maloney, Chief Compliance Officer, provides compliance oversight of the advisory activities of Mr. Steed and the investment advice that he provides to clients of the Adviser.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 2</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Mark A. Maloney, born 1957**

**Item 2 Educational Background and Business Experience**

BS, Towson University (1980)

Managing Director, Chief Compliance Officer of Paladin Capital Management, LLC since 2001

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, is responsible for supervising the advisory activities of Mr. Maloney and monitoring the investment advice that he provides to clients of the Adviser. Mr. Maloney is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 3</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Paul A. Conley, born 1968**

**Item 2 Educational Background and Business Experience**

BS, University of Virginia (1991)

MS, University of Virginia (1993)

MS, University of California, San Diego (1995)

PhD, University of California, San Diego (1999)

Managing Director of Paladin Capital Management, LLC since 2007

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Dr. Conley and monitoring the investment advice that he provides to clients of the Adviser. Dr. Conley is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 4</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Philip G. Eliot, born 1976**

**Item 2 Educational Background and Business Experience**

BA, Harvard University

Managing Director of Paladin Capital Management, LLC since 2007

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Mr. Eliot and monitoring the investment advice that he provides to clients of the Adviser. Mr. Eliot is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 5</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Christopher E. Steed, born 1983**

**Item 2 Educational Background and Business Experience**

BA, Duke University (2006)

Series 7 and Series 66 Certifications

CAIAA Professional Designation

Chief Investment Officer and Managing Director of Paladin Capital Management, LLC since 2008

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Mr. Christopher Steed and monitoring the investment advice that he provides to clients of the Adviser. Mr. Christopher Steed is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 6</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Mourad Yesayan, born 1981**

**Item 2 Educational Background and Business Experience**

BS, California State University, Fresno (1998)

MBA, California State University, Fresno (2000)

Managing Director of Paladin Capital Management, LLC since 2007

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Mr. Yesayan and monitoring the investment advice that he provides to clients of the Adviser. Mr. Yesayan is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 7</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**E. Kenneth Pentimonti, born 1968**

**Item 2 Educational Background and Business Experience**

BA, Stanford University (1991)

MBA, UCLA (1992)

Principal of Paladin Capital Management, LLC since 2002

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Mr. Pentimonti and monitoring the investment advice that he provides to clients of the Adviser. Mr. Pentimonti is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 8</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Gibbuda E. Witham, born 1984**

**Item 2 Educational Background and Business Experience**

BS, Columbia University (2006)

Senior Vice President of Paladin Capital Management, LLC since 2011

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Mr. Witham and monitoring the investment advice that he provides to clients of the Adviser. Mr. Witham is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None



<b>Form ADV Brochure – Part 2B- Page 9</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Thomas V. Clute, born 1986**

**Item 2 Educational Background and Business Experience**

BA, Duke University (2009)

MMS, Duke University – The Fuqua School of Business (2010)

Principal of Paladin Capital Management, LLC since 2010

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance Officer, are responsible for supervising the advisory activities of Mr. Clute and monitoring the investment advice that he provides to clients of the Adviser. Mr. Clute is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None

<b>Form ADV Brochure – Part 2B- Page 10</b>	Adviser: <b>Paladin Capital Management, LLC</b>	SEC File No.: <b>801- 61489</b>	Date: <b>March 29, 2023</b>
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**Edward Albrigo, born 1956**

**Item 2 Educational Background and Business Experience**

B.S., Natural Sciences, University of Rochester, 1979

B.S., Computer Sciences, University of Maryland University College, 1985

M.B.A, San Diego State University, 1987

Chief Operating Officer of Paladin Capital Management, LLC since December 2020

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Michael Steed, Managing Partner, and Mark Maloney, Chief Compliance officer, are responsible for supervising the advisory activities of Mr. Albrigo and monitoring the investment advice that he provides to clients of the Adviser. Mr. Albrigo is required to comply with the Adviser's compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

**Item 7 Requirements for State-Registered Advisers**

None