

**AKSIA CA LLC**

**Firm Brochure**

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This Brochure provides information about the qualifications and business practices of Aksia CA LLC (“Aksia CA” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (858) 456-6000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aksia CA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which you may use to determine whether to hire or retain an Adviser.

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***Item 2: Material Changes***

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Since Aksia CA's last update to the brochure, which was filed on March 31, 2022, Aksia CA made a material change in Item 10.

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***Item 3: Table of Contents***

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**Item 4: Advisory Business**

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**A. General Description of Advisory Firm.**

Aksia CA LLC (“Aksia CA” or the “Firm”), a Delaware Limited Liability Company, was formed in August 2011 as TorreyCove Capital Partners LLC and was acquired by Aksia LLC on March 31, 2020. Aksia CA’s principal owner, as defined in Schedule A of Part 1A of Form ADV, is Aksia LLC. Aksia CA maintains an office in San Diego, California.

**B. Description of Advisory Services (including any specializations).**

Aksia CA provides institutional investors with portfolio advisory services on alternative investment strategies. Aksia CA also provides certain clients (“Research Clients”) with non-advisory research services.

For purposes of this brochure, the term “Clients” shall mean Aksia CA’s (i) general advisory clients to which Aksia CA does not provide “continuous and regular supervisory or management services” as such term is defined in the instructions to Form ADV (collectively, the “Advisory Clients”) and (ii) discretionary and non-discretionary advisory clients to which Aksia CA provides continuous and regular supervisory or management services (collectively, the “Investment Management Clients”). Aksia CA tailors its advisory services to each Client’s specific guidelines. For the sake of clarity, the term “Clients,” as used in this brochure, does not include Research Clients.

**C. Availability of Tailored Services for Individual Clients.**

Aksia CA tailors its advisory services to the individual needs of its Clients by providing a high level of customization for specific Client mandates, referencing each Client’s unique risk tolerances, liquidity requirements, and return targets. For this reason, each Client’s alternatives investment portfolio is typically constructed somewhat differently in terms of investments selected. Further, most Clients have certain restrictions or parameters that must be considered when constructing portfolios. For instance, a Client may restrict investments domiciled in certain geographies, or may restrict certain investment strategies, such as hostile takeovers or buyouts that are viewed as hostile to certain parties.

**D. Wrap Fee Programs.**

Not applicable.

**E. Client Assets Under Management.**

As of December 31, 2022, the Regulatory Assets Under Management<sup>1</sup> as reported in Form ADV Part 1 is approximately \$1,557,304,370 (of which \$61,802,122 is non-discretionary and \$1,495,502,248 is discretionary). As of December 31, 2022, the Firm had approximately \$44,634,653,549 of Assets Under Advisement.<sup>2</sup>

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1) As defined in Form ADV 1A instruction 5.b.

2) Total Assets Under Advisement (advisory assets, excluding Assets Under Management) is defined as NAV plus unfunded commitments. Represents investments tracked by Aksia CA’s Client Operations team, not all investments on which Aksia CA has advised and excludes Aksia CA-recommended investments that Aksia CA is no longer monitoring.

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***Item 5: Fees and Compensation***

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**A. Advisory Fees and Compensation.**

Aksia CA's fee schedule for its advisory services is omitted because this brochure will be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

**B. Payment of Fees.**

Aksia CA generally charges its Advisory Clients a flat, fixed fee, although certain Advisory Clients pay an asset-based fee. Aksia CA generally charges its Investment Management Clients a percentage of assets under management. Some Investment Management Clients also pay performance-based fees. Clients may select the method by which to pay Aksia CA's fees. Aksia CA typically bills Clients for fees incurred on a quarterly basis.

**C. Other Fees and Expenses.**

In addition to paying investment management or advisory fees, and, potentially, performance-based fees, Client assets that are invested in pooled investment vehicles will bear their pro rata share of the underlying fund's operating and other expenses, including legal expenses, internal and external accounting expenses, audit and tax preparation expenses, and organizational expenses. In addition, during the course of Aksia CA's due diligence process on underlying private investment funds, Aksia CA engages specialized third parties to conduct investigations on key personnel of the funds' managers. Clients may incur a one-time fee associated with an investigation on a new fund; Aksia CA does not retain any such fees. Aksia CA may also charge a client for expenses related to travel outside of standard industry coverage specifically requested by the client.

**D. Prepayment of Fees.**

A Client will generally be able to terminate Aksia CA's advisory services upon 30- to 90-days written notice. In such a case, the fees owed to Aksia CA will be adjusted pro rata, unless otherwise agreed to by the Client in writing. Accounts initiated during a billing period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

**E. Additional Compensation and Conflicts of Interest**

Aksia CA and its investment personnel manage multiple Client accounts, which creates a conflict of interest because Aksia CA may have an incentive to favor Client accounts that pay Aksia CA performance-based compensation or higher fees. Aksia CA has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts. In particular, Aksia CA's procedures relating to the allocation of investment opportunities set forth the process by which Aksia CA allocates investments among accounts, and Aksia CA has implemented procedures to document and review such allocations, as described in Item 16.

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***Item 6: Performance-Based Fees and Side-By-Side Management***

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Aksia CA and its investment personnel manage both (i) Investment Management Client accounts that are charged an asset-based fee and in some cases performance-based compensation and (ii) Advisory Client accounts that are charged a fixed fee or, in some cases, an asset-based fee. Depending on the mandate, certain Client accounts pay higher asset-based fees or flat fees than other accounts. Aksia CA and its investment personnel manage multiple Client accounts, which creates a potential conflict of interest because Aksia CA may have an incentive to favor Client accounts that pay Aksia CA performance-based compensation or higher fees. Aksia CA has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts. In particular, Aksia CA's procedures relating to the allocation of investment opportunities set forth the process by which Aksia CA allocates investments among accounts, and Aksia CA has implemented procedures to document and review such allocations, as described in Item 16.

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***Item 7: Types of Clients***

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Aksia CA's primary Client relationships are with state and municipal government defined benefit pension plans within the United States. Aksia CA also currently provides or may provide in the future investment services to alternatives investment funds, alternatives funds-of-funds, separate accounts, pooled investment vehicles, public pension plans, financial institutions, funds, trusts, sovereign wealth funds, family offices, endowments, foundations, and other U.S. and international institutional investors. From time to time, Aksia CA may also form investment vehicles owned by Aksia CA, its parent company, its employees and/or its affiliates, that invest (directly or indirectly) in custom funds formed for the benefit of investment management Clients. Aksia CA is not precluded from advising types of clients that are not listed above.

Aksia CA does not have formal requirements for new client relationships, such as a minimum account size; however, we focus our efforts on clients that are qualified, institutional investors that have an allocation to alternatives investments.

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***Item 8: Methods of Analysis, Investment Strategies and Risk of Loss***

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**A. Methods of Analysis and Investment Strategies**

Aksia CA provides investment advice and management services to its Clients on underlying managers utilizing alternative investment strategies. Aksia CA's method of analysis focuses on extensive due diligence from an investment and operational standpoint on such managers presented in consistent, opinionated reports. Aksia CA endeavors to analyze a manager's strategy, risk management process, quality of investment professionals, operations and infrastructure, regulatory compliance, and ability to produce attractive long-term, risk-adjusted investment results, among other factors.

For more specific disclosure pertaining to the investment strategy of a particular manager, please refer to the private placement memorandum of such manager. Investing in securities involves risk of loss that Clients should be prepared to bear.

**B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies**

While Aksia CA advises multiple Client accounts that each face different risks depending on the investment strategies utilized by the managers managing the Client assets, all such investments risk the loss of capital. Aksia CA's extensive due diligence process seeks to address and mitigate such risk; however, there is no guarantee or assurance that Aksia CA's investment advice or recommendations will be successful. Aksia CA itself may face the following risks:

- **Effects of Health Crises and Other Catastrophic Events:** Health crises, such as pandemic and epidemic diseases, as well as other catastrophic events that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and Aksia CA's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption and inability to conduct in person diligence and reduced or disrupted operations for underlying managers. In addition, under such circumstances Aksia CA's operations and those of other service providers could be reduced, delayed, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.
- **Cybersecurity Risk:** The information and technology systems of Aksia CA and of key service providers to Aksia CA and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, and usage errors by their respective professionals. For instance, cyber-attacks may interfere with Aksia CA's provision of services, cause the release of confidential information, including private information about Clients, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of Aksia CA's key service providers, may cause significant harm to Aksia CA and its Clients. Although Aksia CA has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Aksia CA to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could



cause significant interruptions in the operations of Aksia CA or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

- **Custody Risk:** There are risks involved in dealing with the custodians who hold Client cash and securities. There is no guarantee that the custodians that Clients may use from time to time will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a custodian, there is no certainty that, in the event of a failure of a custodian, the Client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

In addition, subject to compliance with a Client's particular investment guidelines and restrictions, Aksia CA may recommend a manager's investment program that includes the following potential risks:

- **Lack of Diversification.** Depending on a Client's investment mandate, the Client's portfolio may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, such Client portfolio may be subject to more rapid change in value than would be the case if Client's portfolio was more diversified and if each underlying manager was required to maintain a wider diversification among types of securities, other instruments, geographic areas or sectors.
- **Illiquid Investments.** managers may invest in companies the securities of which are not at the time of investment, and may never be, publicly traded. These investments may be difficult to value and sell, or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation are not available in making such investments. To the extent that there is no liquid trading market for particular investments, a manager may be unable to liquidate such investments or may be unable to do so at a profit. In addition, in certain circumstances governmental or regulatory approvals may be required for a manager's funds to dispose of an investment, or the manager may be prohibited by contract or for legal or regulatory reasons from selling an illiquid investment for a period of time.
- **International Investing.** Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.
- **Private Markets Investments.** The activity of identifying, completing, and realizing attractive private equity, private credit and real assets investments is highly competitive, difficult and involves a high degree of uncertainty. An investment in a private markets fund requires a long-term commitment, with no certainty of

return. Certain private markets investments may be in securities that become publicly traded. Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price. The regulatory considerations affecting the ability of Aksia CA's Clients to achieve their investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur that may adversely affect the private markets asset class.

- **Real Estate Investments.** Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, managers may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such Client account (and, with respect to a manager, its ability to make distributions to investors) will be adversely affected. All real estate investments are speculative in nature and the possibility of partial or total loss of capital exists. Revenues and the value of properties may be adversely affected by a number of factors, including: the national, state and local economic climate and real estate conditions; uninsured losses or delays from casualties or condemnation (such as hurricanes, floods and earthquakes); increasing operating costs (including real estate taxes and utilities) which may not be passed through to tenants; and acts of God and other factors beyond our control.

### **C. Risks Associated with Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)**

Prospective Clients should be aware that investing in alternative strategies entails a high degree of risk. There can be no assurance that a Client's investment objectives will be achieved or that any investor will receive a return of its original invested capital or a gain on its investment. In addition, there are occasions when Aksia CA may encounter potential conflicts of interest. The following considerations are among those that should be carefully evaluated before engaging Aksia CA.

- **Prior Performance:** Past performance is not indicative of future results, and there can be no assurance that Aksia CA will achieve investment results comparable to those previously achieved.
- **Highly Competitive Market for Investment Opportunities:** The activity of identifying, completing, and realizing attractive private market investments is highly competitive, difficult and involves a high degree of uncertainty. There can be no assurance that Aksia CA will be able to execute on its strategy to satisfy a Client's rate of return objectives or realize upon their values.
- **Long-Term Nature of Investment in Fund Interests; No Assurance of Return:** An investment in an alternatives fund requires a long-term commitment, with no certainty of return.
- **Access to Alternative Investments:** Access to alternatives investments that are managed by high quality fund managers is limited, and there can be no assurance that Aksia CA will be able to secure sufficient opportunities for its Clients to invest in all or any desirable fund investments.
- **Lack of Information:** There generally will be little or no publicly available information regarding the prospects of an alternative asset fund.
- **No Market for Interests; Restrictions on Transferability:** A private market fund's interests will not be registered under the Securities Act of 1933 or the securities laws of any state or other jurisdiction and cannot

be publicly resold. There is no public market for the interests in a private market fund, and none is expected to develop.

- **Multiple Levels of Fees and Expenses:** Private markets fund-of-funds, as well as the underlying funds in which those funds invest, will each impose management fees and “carried interest,” and each will incur operating and administrative costs and expenses. Investors will be required, directly or indirectly, to bear their proportionate share of all such amounts. Management fees and expenses will also be charged even if a private equity fund or its investments perform negatively.
- **Terms of Fund Investments:** The terms and conditions of a fund investment may not be subject to negotiation, and therefore terms of such investments may be favorable to the fund managers.
- **No Control Over Fund Investments:** Aksia CA or its managers, will not have (i) the right to participate in the management, control or operation of a portfolio fund’s investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by those funds’ managers in their selection, structuring, monitoring and disposition of investments, or (iii) sole authority to remove the manager of any of such fund investments.
- **Market Risks:** Certain alternatives investments may be in securities that become publicly traded. Such investments may involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price.
- **Passive Investment in Interests; Reliance on Personnel:** The success of an investment depends in substantial part upon the skill and expertise of the manager and the manager’s personnel. There can be no assurance that any or all of the personnel will continue to be associated with the manager throughout the life of an investment.
- **Legal, Tax and Regulatory Risks:** The regulatory considerations affecting the ability of Aksia CA’s Clients to achieve their investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur that may adversely affect the alternative asset classes.

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***Item 9: Disciplinary Information***

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Not applicable.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**A. Broker-Dealer Registration Status.**

Not applicable.

**B. Commodities-Related Registration.**

Not applicable.

**C. Material Relationships or Arrangements with Industry Participants.**

Aksia CA is a wholly owned subsidiary of Aksia LLC. Aksia LLC is registered with the SEC and provides portfolio advisory services and non-advisory research services to institutional investors. In addition, Aksia CA wholly owns a number of general partner entities, each of which serves as a general partner to an Aksia CA Client fund.

Other wholly owned subsidiaries of Aksia LLC include Aksia Japan Co., Ltd., Aksia Europe Limited, and Aksia Hong Kong Limited based in Tokyo, London, and Hong Kong, respectively. Aksia Japan Co., Ltd. is registered with the Japanese Financial Services Agency, Aksia Europe Limited is authorized by the U.K. Financial Conduct Authority, Aksia Hong Kong Limited is registered with the Hong Kong Securities and Futures Commission.

In addition, Aksia LLC wholly owns a number of general partner entities, each of which serves as a general partner to an Aksia LLC client fund. Aksia Information Technology PC, located in Athens, Greece, provides information technology, research, advisory and other support services to Aksia LLC and its affiliates and Manager Portal, LLC, a wholly-owned subsidiary of Aksia LLC, is a technology platform designed for investment managers to share information directly with current and prospective investors.

**D. Material Conflicts of Interest Relating to Other Investment Advisers**

Not applicable.

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

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**A. Code of Ethics**

Aksia CA has adopted a Code of Ethics (the “Code”) that obligates Aksia CA and its supervised persons to put the interests of Aksia CA’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of Aksia CA’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code upon request.

Aksia CA and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Aksia CA. Aksia CA has adopted policies and procedures governing gifts and business entertainment which includes preclearance of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the CCO or his delegate prior to giving/receiving gifts above a certain de minimis threshold.

In the course of their business activities, Aksia CA or its related persons may come into possession of confidential or material nonpublic information about issuers. Aksia CA is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. Aksia CA maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Aksia CA is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, Aksia CA may possess certain confidential or material, nonpublic information that, if disclosed, may be material to a decision to buy, sell or hold a security, however, Aksia CA will be prohibited from communicating such information to Clients or using such information for Clients’ benefit. In such circumstances, Aksia CA will have no responsibility or liability to Clients for not disclosing such information to Clients (or the fact that Aksia CA possesses such information), or not using such information for Client’s benefit, as a result of following Aksia CA’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

**B. Client Transactions in Securities where Adviser has a Material Financial Interest**

While Aksia CA does not directly invest in any securities that Aksia or a related person recommends to Clients, there are certain circumstances where Aksia CA may recommend, purchase or sell for its Clients’ funds managed by managers that are affiliated with Clients of Aksia CA. This can create the perception that Aksia CA is recommending a manager because of its affiliation with a Client of Aksia CA. Aksia addresses this potential conflict of interest via policies and procedures reasonably designed to ensure that its activities are carried out in compliance with applicable regulatory requirements and with the best interests of Clients in mind. Such policies and procedures include a screening of such potential investment through Aksia CA’s extensive due diligence process comprised of multiple layers of review by multiple individuals.

**C. Investing in Securities Recommended to Clients.**

Aksia CA’s Code prohibits Aksia CA or its supervised persons from directly executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the compliance department. However, as described in Item 7 above, from time to time, Aksia CA may also form investment vehicles owned by Aksia CA, its members, its employees and/or its affiliates, that invest (directly or indirectly) in Investment Management Clients (each, a “GP Commitment”). This arrangement creates a conflict of interest because Aksia CA or its related persons has an incentive to favor Clients in which it owns a financial interest over its other Clients. Aksia CA addresses this potential conflict of interest via the implementation of its policies and procedures relating to the allocation of investment opportunities. All of Aksia CA’s supervised persons are required to enable the compliance department to monitor their personal accounts upon becoming an employee. In addition, supervised persons must provide quarterly attestations of their complete disclosure of their personal

accounts. Aksia CA's Investment Management Clients may make seed investments in funds in return for fee savings or revenue participation ("Client Affiliated Managers"). To the extent that Investment Management Clients in which Aksia has made a GP Commitment make seed investments in funds of Client Affiliated Managers, Aksia CA could benefit economically from profits earned by such Investment Management Clients, in addition to the fees that Aksia CA directly earns from its Investment Management Clients. This poses a conflict of interest for Aksia CA in its recommendations to its Clients. To mitigate this conflict, Aksia CA would disclose its pecuniary interest in such Client Affiliated Managers to its Clients and take other steps to maintain Aksia CA's objectivity. Clients can also instruct Aksia to avoid making investment allocations to Client Affiliated Managers.

**D. Conflicts of Interest Created by Contemporaneous Trading.**

Not applicable.

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***Item 12: Brokerage Practices***

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Aksia CA does not utilize soft dollars in any way in connection with its business. Depending upon the terms of Aksia CA's contract with its Clients, should Aksia CA ever be asked by a Client to recommend a broker or dealer, there may be factors other than the lowest available commission or spread that would be taken into account.



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***Item 13: Review of Accounts***

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**A. Frequency and Nature of Review.**

Each Client account is reviewed periodically by relevant members of the research and advisory teams. The review of accounts is done by or under the supervision of an employee at the Senior Portfolio Advisor / Senior Vice President-level or above, who establish the review criteria for accounts in conjunction with Client needs. Matters reviewed may include specific positions held, adherence to each Client's investment guidelines, and the performance of each account. In addition, Aksia CA's research teams meet regularly to discuss market trends, manager performance, recently completed due diligence, and any changes to their outlooks.

**B. Factors Prompting a Non-Periodic Review of Accounts.**

Significant market events affecting underlying funds in Client accounts, changes in the investment objectives or guidelines of a particular Client, or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

**C. Content and Frequency of Regular Account Reports.**

For Clients that subscribe to Aksia CA's operations and accounting services, each Client (or the investor in each customized vehicle) receives written reports pursuant to the terms of each Client's agreement, but in any event at least quarterly. These reports contain information discussing the historical and current performance of the Client's portfolio, along with an analysis of each fund within the portfolio.

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***Item 14: Client Referrals and Other Compensation***

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**A. Economic Benefits Received from Non-Clients for Providing Services to Clients.**

Aksia CA does not receive any economic benefit from any third party who is not a Client for providing investment advice or advisory services to a Client.

**B. Compensation to Non-Supervised Persons for Client Referrals.**

Not applicable.

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***Item 15: Custody***

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Aksia CA does not have physical custody of Investment Management Client assets. Investment Management Client assets are held by qualified custodians. However, Aksia CA, in acting as investment adviser to or general partner of certain Investment Management Client fund entities (the “Client Funds”), are deemed to have custody, as defined by Advisers Act Rule 206(4)- 2, of such Client Fund’s assets.

With respect to certain Client Funds, Aksia CA has availed itself of the audit exception to Rule 206(4)-2. Such Client Funds are subject to an annual audit conducted in accordance with U.S. GAAP by an accounting firm that is a member of the Public Company Accounting Oversight Board. Investors in these Client Funds receive audited financial statements within 180 days of the end of the Client Fund’s fiscal year. Client Fund investors that have not received audited financial statements in a timely manner should contact Aksia CA immediately.

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***Item 16: Investment Discretion***

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Aksia CA provides advisory services on a discretionary basis to some of its Investment Management Clients.

Prior to assuming full discretion in managing an Investment Management Client's assets, Aksia CA enters into an investment management agreement that sets forth the scope of Aksia CA discretion and the fees charged. Any limitations on such discretion are individually agreed to between the Investment Management Client and Aksia CA and memorialized in the respective agreement with Aksia CA. Such limitations may include: limits on Aksia CA's ability to purchase or sell securities without the Investment Management Client's prior written consent, prohibitions from investing in certain types of strategies, diversification constraints, and sector or strategy allocation constraints.

Aksia CA's procedures require the objective allocation of general investment opportunities to ensure fair and equitable allocation among Client accounts. In the event there is limited capacity in a general investment opportunity in which multiple Clients are interested, Aksia CA will first evaluate the opportunity in light of the investment guidelines and restrictions relevant to each Client, in order to determine whether the opportunity could be suitable for the Client. Once Aksia CA has identified the Clients for which the opportunity may be suitable, Aksia CA will reach out to each Client to gauge such Client's interest in investing. When Aksia CA has received responses from the identified Clients, Aksia CA will advise the underlying manager offering the general investment opportunity which of Aksia CA's Clients are interested in investing in its vehicle and request that the manager determine the allocations to the various Aksia CA Clients.

Aksia CA will first recommend a co-investment opportunity (a "Co-Investment"), to Clients that for which (i) Aksia CA has an obligation to perform co-investment sourcing services and (ii) such opportunity is consistent with the relevant Client's co-investment program preferences have contracted with Aksia CA to provide sourcing services regarding Co-Investments ("Participating Clients"), subject to any limitations placed upon Aksia CA by the underlying manager offering the Co-Investment. Aksia CA will then submit an indication of interest to the manager, specifying a distinct amount of the opportunity to be made available for each eligible Participating Client. In the event of a Co-Investment opportunity with scarce capacity, the underlying manager offering the Co-Investment opportunity will generally determine the allocations among Aksia CA's relevant Participating Clients. If the underlying manager delegates full or partial authority to Aksia CA, allocations of the opportunity will first be provided to Participating Clients who are investors in the fund associated with the opportunity, pro rata based on such Participating Clients' requested allocations. If there is an excess allocation remaining, Aksia CA will allocate such excess allocation to its remaining relevant Participating Clients pro rata based on such Participating Clients' requested allocations. Following such allocation, if there is an additional excess allocation remaining, such excess allocation may be offered to any client of Aksia CA or to any third party, in each case selected by Aksia CA in its sole discretion.

Aksia CA will first recommend a secondary opportunity (a "Secondary") to Clients that have contracted with Aksia CA to provide Secondary sourcing services and that have secondary program preferences and capabilities that would allow for participation in the Secondary opportunity. Aksia CA will use a rotation approach to presenting Secondary opportunities to its relevant Clients. Aksia CA will review the date of each such Client's most recent offer of a Secondary opportunity, and the Client with the most time elapsed since its last Secondary offer will have the first opportunity to participate in the Secondary opportunity. If the relevant Client chooses not to submit a bid in respect of such Secondary opportunity, then the process will be repeated with the next Client based on the time elapsed since the last Secondary offer until a bid is submitted in respect of the opportunity, or all identified Clients have been offered the opportunity. If a bid has still not been submitted in respect of such opportunity, the opportunity may then be offered to Clients for which Aksia

CA is contractually obligated to perform Secondary sourcing services but for whom such opportunity may not be consistent with the relevant Client's Secondary program preferences and capabilities.

The foregoing allocation policy with respect to Co-Investments and Secondary opportunities does not apply to client-sourced opportunities which may be preserved by the client to the extent Aksia CA is not also allocated or offered the opportunity directly by the manager.

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*Item 17: Voting Client Securities*

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Upon request, for certain discretionary engagements, Aksia CA will vote proxies (i.e., accept voting authority for securities held by a Client). Aksia CA does not have proxy voting authority with respect to its non-discretionary Clients.

Aksia CA has adopted and maintains Proxy Voting Policy and Procedures (“Proxy Policy”). The most common scenario in which Aksia CA is requested to respond to proxy requests is where Aksia CA is requested to vote on an amendment.

In voting proxies, generally, Aksia CA is guided by general fiduciary principles and the desire to act prudently in the best interests of the beneficial owners of the accounts it advises and/or private funds it manages. Aksia CA will rely on the observations and direct input of its Amendment/Proxy Committee to identify potential conflicts of interest, and to bring such potential conflicts of interest to the attention of Aksia CA’s Chief Compliance Officer. Aksia CA will take action in accordance with its Proxy Policy in response to each proxy request that it receives.

Clients and prospective clients may obtain a copy of Aksia CA’s Proxy Policy upon request.

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***Item 18: Financial Information***

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Not applicable.

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***Item 19: Requirements for State-Registered Advisers***

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Not applicable.