

Part 2A of Form ADV – Firm Brochure
Item 1. Cover Page



University Ventures Funds Management, LLC
Part 2A of Form ADV
The Brochure

104 West 40th Street
Suite 1600
New York, NY 10018

www.universityventures.com

March 2023

This Part 2A of Form ADV (this “Brochure”) provides information about the qualifications and business practices of University Venture Funds Management, LLC (“UV”, “**University Ventures**”, or the “**Company**”). If you have any questions about the contents of this brochure, please contact us at 332-400-1140 or daniel@universityventures.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

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

Item 2. Material Changes

University Ventures is amending its Brochure to reflect updates since the date of its last annual amendment in March 2022. There are no material changes to report since the last amendment; however, this revised ADV Part 2 contains certain routine annual updates and enhanced disclosures. Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

University Ventures will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact University Ventures with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting University Ventures by calling 332-400-1140 or at daniel@universityventures.com.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	4
Item 6. Performance Based Fees and Side-by-Side Management.....	7
Item 7. Types of Clients	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9. Disciplinary Information	16
Item 10. Other Financial Industry Activities and Affiliations.....	16
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	18
Item 12. Brokerage Practices.....	19
Item 13. Review of Accounts	20
Item 14. Client Referrals and Other Compensation	20
Item 15. Custody	21
Item 16. Investment Discretion	21
Item 17. Voting Client Securities	21
Item 18. Financial Information.....	22

Item 4. Advisory Business

University Ventures was founded in 2011 and is wholly owned by its three managers, Daniel Pianko, Gregg Rosenthal and Ryan Craig (the “**Principals**”).

University Ventures provides investment advisory services to privately offered pooled investment funds and each of their related co-investment vehicles and special purpose vehicles (the “**Funds**” and individually, each a “**Fund**”) and may, in the future, provide advisory services to managed accounts (collectively with the Funds, the “**Clients**”). University Ventures manages each Client’s assets on a fully discretionary basis in accordance with the investment objectives outlined in the relevant Offering Documents (defined below) and/or investment management agreement for each Client. University Ventures focuses primarily on investing in buyout investment opportunities in portfolio companies (including, but not limited to, those related to lower middle market staffing, education technology companies, business services enterprises, technology companies servicing these markets, and select scaled training or education programs).

With respect to the Funds, University Ventures manages each Fund in accordance with the relevant limited partnership agreement, investment management agreement, offering memorandum, or other applicable Fund documentation (collectively, “Offering Documents”), where applicable.

Any Fund restrictions on investments are set forth in each respective Fund’s Offering Documents. University Ventures does not tailor its investment advice to the individual investors in each Fund that it manages. As such, investors cannot impose restrictions on the types of investments made through the Funds. Subject to applicable law and each Fund’s Offering Documents, the general partners of the Funds have entered into side letter arrangements with certain investors and may continue to do so in the future. Certain side letters may have the effect of altering or supplementing the terms of such investors’ investments in a Fund, including by providing, among other things, different information rights, co-investment rights and other economic rights that may be material, reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, certain rights or terms necessary in light of particular legal, regulatory, or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights, and liquidity or transfer rights.

University Ventures does not currently participate as a manager in any wrap fee programs.

As of December 31, 2022, University Ventures managed approximately \$487,256,174 of Client assets. All assets are managed on a discretionary basis. University Ventures does not manage any Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

A. Fees

University Ventures’ generally receives a management fee (“Management Fee”) and performance-based compensation, “carried interest” (“Performance Allocation”) from each Fund (together, the

“Fees”). Management Fees and the Performance Allocation relating to each Fund are set forth in its respective Offering Documents. Management Fees for the Funds vary up to 2% of the cost basis of the Fund’s investments plus its unfunded commitments.

The Performance Allocation varies by the terms of each Fund’s Offering Documents and are generally up to 20%. University Ventures reserves the right to negotiate, waive, reduce, rebate, or calculate differently, its Fees with respect to any Client and any Fund investor. To the extent University Ventures offers advisory services to managed accounts in the future, it will do so pursuant to negotiated fees with each Client, as documented in the Client’s investment management agreement.

B. Billing

University Ventures generally deducts the Management Fee directly from a Fund’s account held at a qualified custodian in advance, on, or promptly after the first day of each quarter and, where applicable, will realize a Performance Allocation as set forth in the Fund’s Offering Documents. Management Fees paid in advance shall be refunded if an investor redeems its interest prior to the end of the quarter in which the Management Fee was paid. Such refund shall be computed on a pro-rata basis for such partial period.

C. Additional Expenses

Clients generally bear expenses, including, but not limited to:

- out-of-pocket expenses incurred in connection with the making, holding, sale, or proposed sale of any investment, including any expenses (including travel and entertainment) associated with proposed investments that are ultimately not made by the Fund;
- expenses of the Fund including legal, auditing, consulting and financing fees, insurance, and expenses associated with the Fund’s financial statements and tax returns, and other administrative expenses of the Fund; and
- litigation-related and indemnification expenses.

Certain Funds may also bear expenses indirectly to the extent a portfolio company pays expenses.

Certain expense reimbursements are payable to University Ventures or its affiliates. The nature of these expense reimbursements is disclosed to investors in the Offering Documents. Additionally, portfolio companies typically will reimburse the University Ventures (or service providers retained at its discretion) for expenses (including, without limitation, expenses related to training programs, meetings and other events (to the extent that such programs, meetings, or events are attended by portfolio company personnel), certain entertainment expenses (to the extent that such expenses are attributable to portfolio company usage), travel expenses, and expenses relating to recruiting, relocation, and background checks for portfolio company positions) incurred by University Ventures (or such service providers) in connection with their performance of services for such portfolio company, but will offset any consulting fees (and other cash and non-cash compensation)

incurred. These expense reimbursements are in addition to University Ventures' Management Fees and Performance Allocation (if applicable).

University Ventures may also engage and retain senior or special advisors, advisors, consultants and other similar professionals who may be listed on the website or other collateral materials but are independent industry executives and not employees or affiliates of University Ventures and who receive payments from the Clients and/or from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such fees or other compensation earned by such persons will be retained by them and will not be deemed to be earned by University Ventures. Such amounts will not be subject to any offset or sharing arrangements.

In certain circumstances, certain investors may be permitted to co-invest in portfolio companies alongside the applicable Fund. If a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation. If a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, broken deal expenses relating to such unconsummated transaction may be borne entirely by the Fund, and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle generally bears its share of broken deal expenses.

At times, University Ventures and/or a Fund's general partner will engage a third-party placement agent to distribute a Fund's interests to investors in exchange for a placement fee with respect to such investors' subscriptions to the Fund. Under certain placement agent arrangements, the Fund is responsible for paying such placement fee to the placement agent. Certain Funds' Offering Documents also provide that this placement fee will offset, on a dollar-for-dollar basis, the Management Fees paid by the relevant Fund to University Ventures. For a more detailed discussion of placement agents for the Funds, please see Item 14 – Client Referrals and Other Compensation.

University Ventures may have the right to contract for and receive transaction fees, break-up fees, directors' fees, and other fees from any portfolio company or person in connection with the activities of the Funds, provided that the management fee shall be reduced (but not below zero) for such persons' receipt of: (i) directors' fees or advisory fees; (ii) transaction fees; (iii) break-up fees; or (iv) any other similar fees ("***Related Services***"). For purposes of clarity, the management fee shall not be reduced for: (i) any amount received by University Ventures or its affiliates from a portfolio company as reimbursement for expenses directly related to such portfolio company, (ii) certain shared services agreements between portfolio companies that charge the portfolio companies for firm costs but do not create profit for University Ventures, or (iii) payments to certain operating partners (e.g., from time to time, portfolio companies and the applicable Fund pay certain fees to other consultants introduced or arranged by University Ventures and/or its affiliates that provide services to one or more portfolio companies).

When University Ventures utilizes the services of broker-dealers for limited purposes relating to transaction related services and will incur brokerage and other transaction costs. For additional information regarding brokerage practices, see Item 12 below.

For a more complete discussion regarding fees and expenses applicable to a particular Fund, please refer to the appropriate Offering Documents.

Neither University Ventures nor any of its supervised persons does or will accept compensation for the sale of securities or other investment products.

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

University Ventures manages Clients that pay different levels of performance-based compensation, but that utilize the same or similar investment strategies and, at times, invest in the same or similar assets. Performance-based compensation includes carried interest, override, incentive allocation, and other similar forms of performance-based compensation.

Clients that pay performance-based compensation reward University Ventures for achieving positive investment performance for those Clients. The higher a performance-based compensation arrangement is for a certain Client, the greater the incentive for portfolio managers to make investments that present a greater potential for return but also a greater risk of loss, or that are more speculative than would exist if only asset-based fees were applied.

University Ventures is involved with the valuation of securities held by certain Clients, which, in certain circumstances, determines the calculation of the Management Fee and the performance-based compensation it receives from such Clients. This creates an incentive for University Ventures to increase the value of such Clients' assets during the valuation process. University Ventures addresses this conflict of interest by using commonly used and recognized valuation methods in making valuation determinations in consultations with its third-party administrator and/or third-party valuation agent, as applicable.

The simultaneous management of multiple Clients that pay different levels of performance-based compensation creates a conflict of interest as the Adviser has an incentive to favor Clients with the potential to receive greater fees. For instance, the Adviser will be faced with a conflict of interest when allocating scarce investment opportunities, given the possibly greater fees from Clients that pay higher performance-based compensation. To address these types of conflicts, University Ventures has adopted policies and procedures under which allocation decisions may not be influenced by fee arrangements and investment opportunities will be allocated in a manner that University Ventures believes is consistent with its obligations as an investment adviser.

When determining how to allocate an investment among Clients, University Ventures considers a number of factors unrelated to a Client's fee structure including, but not limited to, each Client's investment objectives, risk profile, investment restrictions, diversification of positions, tax status, account size, and total portfolio invested positions. University Ventures may also consider the nature and liquidity of the investment to be allocated, the size of the available position, current market conditions, timing of cash flows and account liquidity, and any other information University Ventures determines to be relevant to the allocation of investment opportunities. Although it is University Ventures' general policy to allocate investment opportunities to eligible Clients with the same or substantially similar investment objectives, strategies, guidelines, and restrictions on a pro

pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating Clients), the above listed factors may lead University Ventures to allocate securities to client accounts in a manner other than pro rata and/or in varying amounts. For example, when there is limited capacity for a particular investment, it may not be feasible or desirable for all eligible Clients to receive a pro rata allocation, or any allocation at all. In such instances, University Ventures shall assess the circumstances and applicable factors in determining the appropriate allocation. University Ventures will also continuously monitor whether certain Clients receive, on a consistent basis, better prices or more favorable timing of transactions as compared with other Clients and will maintain documentation where pricing of trades significantly varies among Clients.

For additional information about these situations, please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Allocation of Investment Opportunities

The Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of the Fund. When attractive investment opportunities exceed certain thresholds of committed capital, University Ventures can seek to limit exposure by syndicating the investment among limited partners or co-investing with third parties as determined by the Offering Documents, side letters, and any other applicable procedures regarding allocation. University Ventures may take into consideration a variety of factors in making such determinations, including but not limited to those discussed herein. University Ventures will allocate co-investment opportunities to the Fund pursuant to the terms of the applicable Offering Documents.

Any excess amount over that allocated to the Fund generally will be allocated to certain clients and other parties that may have a relationship with University Ventures, such as limited partners, other private fund sponsors, corporates, and certain strategic advisors and single investor vehicles. Participation in co-investments is limited to persons with such knowledge and experience in financial and business matters necessary to make them capable of evaluating the merits and risks of the prospective investment.

Conflicts Relating to Purchases and Sales of Investments

Funds may, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, the Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Fund will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, the Fund agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction or a fixed amount as a “reverse termination fee” to the seller entity. Certain co-investment vehicles may not be direct parties to the equity commitment arrangements or limited guarantees. In such a case, the Fund could be held responsible for the entire equity purchase price or reverse termination fee, as applicable.

Fund Level Borrowing

Funds may from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments, to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion, or to fund capital contributions at the closing of an investment. If the Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the General Partner, if applicable. In addition, fund facilities for the Fund are available to provide borrowed funds directly to the portfolio companies of such Fund, in which case such borrowed funds would be guaranteed by the Fund.

Although borrowing by the Fund has the potential to enhance overall returns that exceed the Fund's cost of funds, any such borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of borrowings. In addition, borrowings by the Fund are secured by capital commitments made by Fund investors to the Fund as well as by the Fund's assets and the documentation relating to such borrowings provides that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Fund-level borrowing.

Business with Portfolio Companies and Investors

Portfolio companies controlled by the Fund may from time to time provide services to certain Fund investors. University Ventures has an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in the Fund.

The Fund's portfolio companies may be counterparties or participants in agreements, transactions, or other arrangements with University Ventures affiliates that, although University Ventures determines to be consistent with the requirements of the Fund's Fund Agreement, may involve fees and/or servicing payments to affiliates of University Ventures that are not subject to the management fee offset provisions described herein. For example, University Ventures may in the future cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, commissions or similar payments and/or discounts to University Ventures, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While University Ventures may have a conflict of interest because its economic benefit may incentivize University Ventures to maintain such arrangements, University Ventures believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and University Ventures' benefits from such arrangements, if any, are reduced because University Ventures only benefits on at the same rate as the portfolio companies.

Certain members of the Fund's Advisory Committee in the future may be officers or directors of, or otherwise affiliated with, investors in another Fund. The General Partner of the Fund will, from

time to time, utilize the services of investors and their affiliates in accordance with any terms in the Fund Agreement.

Positions with Portfolio Companies

In some cases, employees of University Ventures serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Fund, it is expected that the interests will be aligned. Additionally, such employees are expected under most circumstances to remit any remuneration they may receive as directors to the Fund.

Other Conflicts of Interest

From time to time, University Ventures will consult with or co-invest with other parties in the private equity investment industry. While University Ventures believes that such relationships will result in enhanced investment opportunities for the Fund, it is possible that certain opportunities will not be available to the Fund as a result of such relationships or, if available, such parties' interests or its obligations to their clients may diverge from the Fund's interests. In addition, such parties may possess inside information concerning specific companies that could limit the Fund's ability to buy or sell securities issued by such companies.

University Ventures and the Fund will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Fund may also represent one or more portfolio companies. In the event of a significant dispute or divergence of interest between the Fund, University Ventures and/or its affiliates, the parties may engage separate counsel in the sole discretion of University Ventures and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, University Ventures and the Fund and the portfolio companies of the Fund will, from time to time engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to University Ventures, the Fund, and/or the portfolio companies.

University Ventures and its personnel may receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to University Ventures and/or its personnel, and such rewards and/or amounts will exclusively benefit University Ventures and/or such personnel and will not be subject to the offset arrangements.

Item 7. Types of Clients

As described in Item 4, University Ventures currently provides investment advisory services to privately offered pooled investment funds including partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as investment pools that are

excluded from the definition of an investment company under the Investment Company Act of 1940, as amended (the “Company Act”). In the future, University Ventures may also advise institutional managed account Clients. At this time, it is not anticipated that University Ventures will provide advice to advisory clients that are “retail investors” as defined by Rule 204-5(d)(2) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Fund investors generally include institutional investors and other sophisticated investors. Please note that investors in Funds are not Clients of University Ventures by virtue of their investment in a Fund. Each Fund’s Offering Documents impose a minimum contribution for investment, which varies from Fund to Fund, and is subject to University Ventures’ sole discretion to accept contributions in lesser amounts. University Ventures may waive the minimum investment or contribution with respect to any Client in its sole discretion.

Interests in the Funds are currently offered on a private placement basis, and where applicable, in reliance on Section 3(c)(7) of the Company Act, to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds. Interests in, or shares of, non-U.S. Funds are generally offered to persons who are not “U.S. Persons,” as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds.

In order to invest in a Fund that is subject to a performance fee, an investor must be a “qualified client” as defined by Section 205 of the Advisers Act, and Rule 205-3 thereunder.

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

A. Methods of Analysis and Investment Strategies

University Ventures focuses on a range of businesses, including early-stage and later-stage investments in education technology and staffing and business service companies in skill gap areas principally in the U.S.

The investment processes described below are intended to help the Company achieve attractive returns on invested capital, but all investing involves risks that clients and investors should be prepared to bear. University Ventures’ research and analysis may vary depending on the opportunities and risks associated with each potential investment, but the steps described below summarize the Company’s typical investment process.

1. *Identify Potential Opportunity:* The investment team leverages its expertise and contacts to develop and analyze a thesis around a particular opportunity. The investment team utilizes a proactive approach to either find acquisition targets or to build opportunities in alignment with its investable thesis.
2. *Initial Due Diligence & Management Presentation:* University Ventures’ investment professionals perform initial due diligence to better understand the investment opportunity.

This generally includes research on the industry, discussions with the target's management team, and discussions with advisors about the specific company.

3. *Deal Alert:* University Ventures' investment professionals prepare an Opportunity Evaluation Memo or Preliminary Investment Memo and present it to the Investment Committee. If approved by the Investment Committee at the initial or a subsequent Deal Alert meeting, then the opportunity proceeds into further diligence and discussions with the sponsors of the investments and their representatives.
4. *Non-Binding Letter of Intent (LOI) or First Round Bid:* The investment team may present the target investment sponsor with a non-binding LOI or term sheet for the transaction contingent upon certain criteria that have been shared with the investment team.
5. *Further Due Diligence with Management:* The investment team seeks more detailed information. Examples of information subject to review include the corporation's organization and legal entity documentation, board minutes and reports, operational records, owned and leased property agreements, intellectual property documentation, employee lists and employment agreements, and historical financials. The investment team may hire consultants and advisors to assist with the investigation and analysis.
6. *Investment Committee Memorandum:* With additional information gathered during Further Due Diligence, a more comprehensive Investment Committee Memorandum (ICM) is compiled to summarize the investment opportunity to the Investment Committee.
7. *Final Due Diligence and Process:* Provided that the ICM has been accepted by the Investment Committee, the investment team performs final and confirmatory due diligence in order to provide a final bid or offer for the investment.
8. *Update and Final Investment Committee Approval:* Upon approval of the LOI and based on additional findings in the Final Due Diligence, the investment team will update the Investment Committee on key deal issues and seek final approval to close the transaction and make the investment through a Final Investment Memorandum (FIM). The investment team recommends closing the investment at a specific valuation, which the Investment Committee will either reject or approve.
9. *Final Binding Commitment:* If it receives approval from the Investment Committee, the investment team will finalize the transaction commitment and proceed to closing.

B. Material Risk Factors

Item 3 - Investing in securities involves risk of loss that Clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken in

managing Client assets are subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value.

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to University Ventures' or its investments. Risks associated with an investment in the Fund are described in detail in the Fund's confidential offering materials. These risks include, but are not limited to, the following:

- *No Assurance of Return:* There can be no assurance that the Fund's investment objectives will be achieved or that there will be any return of capital.
- *Illiquid Investments:* Nearly all investments will be in private companies. The marketability and value of each such investments will depend upon many factors beyond the Company's control. Generally, the investments made by University Ventures will be illiquid and difficult to value.
- *Limited Ability to Transfer or Withdraw Interests:* An investment in University Ventures' Fund is a long-term commitment. The governing agreements of the Fund contain substantial restrictions on the transferability of the investor's interests. Withdrawal of interests in the Fund generally will not be permitted. There is no public market for the interests in the Fund, and it is not expected that a public market will develop.
- *Concentration of Investments:* University Ventures expects to moderate its investment risk by (i) limiting the amount invested by the Fund in any one portfolio company, unless the Fund obtains consent from the LP Advisory Committee, (ii) by spreading investments across different economic sectors and geographic areas, and (iii) active oversight and management of portfolio companies in order to identify problems and develop solutions. Notwithstanding these efforts, the Fund may suffer material adverse effects resulting from a number of factors beyond the Fund's control including, but not limited to, a decline in value in one or more portfolio companies in which the Fund has a substantial investment, difficulties experienced in the industry sector, and a general decrease in the demand for entry-level talent at a time when the Fund desires to liquidate its investments.
- *Non-U.S. Investments:* Although it is expected that capital will be principally invested in the U.S., University Ventures may invest capital outside of the U.S. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iii) certain economic, social, and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic, or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities;

(v) multiple and possibly overlapping and conflicting tax laws; (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties, and the protection of investors; and (vi) acts of terrorism and war, epidemics, and natural disasters.

In addition to the foregoing, investing or acquiring portfolio companies outside the United States pose significant legal and business risks regarding such companies and their founders regarding lack of transparency, compliance with local laws, and inability to effectively enforce judgments in such foreign jurisdictions. In addition, certain foreign jurisdictions may impose regulatory restrictions that could impair the Fund's portfolio companies' ability to provide pathways to employment. Additionally, certain countries in which the Fund may invest have in the past, and may in the future, experience political and social instability that could adversely affect the Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The Fund generally does not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Fund held in a particular country.

- *Reliance on the Principals of the Fund Manager:* University Ventures is dependent on its Principals. The loss of any such individuals could have a material adverse effect on University Ventures' clients. Investors in the University Ventures' Fund will not be permitted to directly evaluate investment opportunities or relevant business, economic, financial, or other information used by the Fund in making investment decisions.
- *Cybersecurity:* University Ventures, the Fund, and the portfolio company may face cybersecurity threats to gain unauthorized access to sensitive information, including information regarding University Ventures' investment activities and the investors in the Fund, or to render data and systems unusable, which could result in significant losses. If such events were to materialize, they could (i) lead to loss of sensitive information or capabilities essential to University Ventures', the Fund's, and/or one or more portfolio company's operations; (ii) have a material adverse effect on their reputations, financial positions, results of operations, or cash flows; (iii) could lead to financial losses from remedial actions, loss of business, or potential liability; or (iv) lead to the disclosure of investors' personal information.
- *Coronavirus Risks:* In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which has resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across China and South Korea, among other affected countries. These closures have caused the disruption of manufacturing supply

chains and local and global economies, the duration of which remains uncertain. As of March 2020, COVID-19 has spread across the world, which may result in additional market disruptions. The extent to which COVID-19 may negatively affect the operations of University Ventures and the performance of the Fund is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the performance of the Fund.

- *Failure of Counterparties to Perform Obligations:* In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Fund’s ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, the Firm’s ability to access capital may have an impact on the Firm’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.
- *Inflation Risk:* Client’s performance may be adversely affected by inflationary conditions in any market in which the Client operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed income investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Client’s business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of

lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Client's business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence a Client's performance include the financial stability of the lenders on any bank loans and credit facilities and a Client's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Client's portfolio companies.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to University Ventures' investment advisory business or the integrity of University Ventures' management.

Item 10. Other Financial Industry Activities and Affiliations

Neither University Ventures nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither University Ventures nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of foregoing entities.

Each Fund's general partner is an affiliate of University Ventures and is controlled by the Managing Directors and acting together Daniel Pianko and Ryan Craig. University Ventures and the general partners share personnel who are responsible for managing the investments of multiple Clients. Although University Ventures believes its research efforts are synergistic for all of its Clients, this simultaneous management creates conflicts as to the amount of time and resources committed by University Ventures' personnel to managing each Client's portfolio of investments. University Ventures will devote as much time to each of its Clients as it deems appropriate to perform its duties in accordance with each Client's applicable Offering Documents. University Ventures also mitigates this conflict through disclosure to its Clients and investors, as well as through policies and procedures that prohibit University Ventures' personnel from unduly favoring any one client over another.

As mentioned in Item 5, from time to time, certain of employees or partners receive compensation for serving as directors of portfolio companies in which certain Funds invest. In these instances, the amount of compensation received by University Ventures' employee or partner may offset the applicable Fund's Management Fee payable to University Ventures. For more information about how a Fund's Management Fee may be offset, please refer to the applicable Fund's Offering Documents.

University Ventures' Principals are affiliated with Achieve Partners Management, LLC, which advises the private funds listed below:

- Achieve Partners Workforce Fund I, LP
- Optimum Achieve SPV, LLC

- Achieve Cybersecurity SPV, LLC
- Achieve Boclips SPV, LLC
- Achieve MasteryPrep SPV, LLC
- Achieve Partners Edtech Buyout Fund, LP

The general partner for the above listed private funds is Achieve Partners GP, LLC.

University Ventures' Principals are also affiliated with Achieve Partners SPV I Management, LLC, which advises the private fund listed below:

- Achieve Partners SPV I, L.P.

The general partner for the above listed private fund is Achieve Partners SPV I, LLC. Achieve Partners SPV I Management, LLC is a relying adviser of University Ventures Funds Management, LLC.

University Ventures Funds Management, LLC and Achieve Partners SPV I Management, LLC (and their affiliated general partners) pose certain material conflicts of interest with respect to Achieve Partners' management of the AP Fund, including the following:

- Such related persons will pose competition for the time and attention of the Principals. There can be no assurance, for example, that the Principals will devote any minimum number of hours each week to the affairs of the AP Fund.
- Such related persons may be in competition for the best ideas of the Principals and related investment opportunities. In connection with its advisory activities on behalf of such related persons, the Principals may receive compensation which exceeds that which is received from the AP Fund. In such event, the Principals may have an incentive to favor such related persons. University Ventures believes such conflicts related to the allocation of investment opportunities and the Principals' best ideas are alleviated (but not necessarily eliminated) by the fact that (1) the private funds advised by University Ventures Funds Management, LLC are outside of their investment period; and (2) while Achieve Partners SPV I, L.P. and potentially other University Ventures Funds can still make follow-on investments, such investments are currently expected to be smaller than targeted investments of the AP Fund. University Ventures (i.e., the Principals) will act in a manner which it considers fair and reasonable in allocating investment opportunities among the AP Fund and such related persons; notwithstanding the foregoing.
- Because University Ventures and the related persons are commonly controlled and currently share office space, there are litigation risks of such other firms or companies impacting the AP Fund and/or University Ventures. To seek to help alleviate such risks, University Ventures has separately registered under the Advisers Act and has taken certain measures to legally separate University Ventures investment activities from such related persons, including, but not limited to, seeking to quarantine assets and liabilities of University Ventures from such related persons (through legally separate management entities and bank accounts), not having University Ventures owned by such related persons, and having the AP Fund managed only by entities utilizing the University Ventures brand.

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

Code of Ethics

University Ventures has adopted a written code of ethics that is applicable to University Ventures and all employees. Among other things, the code requires University Ventures and its employees to act in its Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. University Ventures' restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. All employees must acknowledge the terms of the Code of Ethics annually and at any time the Code of Ethics is materially amended. A copy of University Ventures' code of ethics is available upon request.

Participation or Interests in Client Transactions

Principals, officers and employees of University Ventures and its related persons and affiliates are or may, but currently are not, investors in the Funds. As such, it is possible that University Ventures will cause a Fund to buy or sell securities in which University Ventures or one of its related persons has a financial interest. For example, University Ventures could recommend that a Fund invest in a security in which another Fund previously invested. Moreover, University Ventures is incentivized to favor the Funds in which University Ventures or its employees and affiliates have a greater financial interest. University Ventures addresses this conflict through disclosure to its Clients and investors, as well as through policies and procedures governing the allocation of investment opportunities, which are described in Item 6 – Performance-Based Fees and Side-by-Side Management. It should be noted that investments in the Funds made by such related persons and affiliates will not be subject to the Fees described above in Item 5.

Gifts and Entertainment

University Ventures holds its Employees to high ethical standards and strictly prohibits any giving or receipt of things of value that are designed to improperly influence the recipient. Providing or accepting gifts or entertainment with the expectation of receiving or providing something in return is prohibited.

Outside Business Activities

Employees are prohibited from engaging in outside business activities, serving on boards of directors, and participating in investment clubs without the prior approval of the Chief Compliance Officer. Approval will be granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues.

No Employee may utilize property of University Ventures or utilize the services of University Ventures or its Employees, for his or her personal benefit or the benefit of another person or entity,

without approval of the Chief Compliance Officer. For this purpose, “property” means both tangible and intangible property, including funds, premises, equipment, supplies, information, business plans, business opportunities, confidential research, intellectual property, proprietary processes, and ideas for new research or services.

An Employee who is granted approval to engage in an outside business activity must not transmit MNPI between University Ventures and the outside entity. If participation in the outside business activity results in the Employee’s receipt of MNPI that could reasonably be viewed as relevant to University Ventures’ business activities, the Employee must discuss the scope and nature of the information flow with the Chief Compliance Officer. Similarly, if an Employee receives approval to engage in an outside business activity and subsequently becomes aware of a material conflict of interest that was not disclosed when the approval was granted, the conflict must be promptly brought to the attention of the Chief Compliance Officer.

Personal Trading

University Ventures must collect information regarding the personal trading activities and holdings of all Employees. Unless otherwise approved in writing by the Chief Compliance Officer, Employees must also promptly notify the Chief Compliance Officer upon the opening, closing, or renaming of any account that holds any Securities (including Securities excluded from the definition of Reportable Security).

University Ventures’ policies and procedures are designed to mitigate any potential material conflicts of interest associated with Employees’ personal trading activities. Accordingly, the Chief Compliance Officer will monitor Employees’ investment patterns to detect potentially improper behavior. Upon review, the Chief Compliance Officer will document the date of completion of the review and note any issues.

University Ventures’ policies and procedures apply to all accounts holding any Securities over which Employees have any beneficial ownership interest, which typically includes accounts held by immediate family members sharing the same household. Immediate family members include children, step-children, grandchildren, parents, step-parents, grandparents, spouses, domestic partners, siblings, parents-in-law, and children-in-law, as well as adoptive relationships that meet the above criteria.

Item 12. Brokerage Practices

As part of its fiduciary duty to clients, University Ventures has an obligation to seek the best price and execution of client transactions. SEC guidance regarding an adviser’s best execution

obligations relates primarily to managers that trade frequently in liquid securities. As a private equity manager, University Ventures' trading in liquid securities is limited, but the Company expects to incur costs associated with the evaluation and execution of private transactions.

University Ventures does not receive any soft dollar benefits, such as research, in connection with clients' transaction costs.

University Ventures does not consider the referral of clients or investors when selecting third party service providers that help with the implementation of investment decisions.

Any shared investments, such as those that might be made at the end of one Fund's investment period and the beginning of a new Fund, would generally be made on the same terms (unless otherwise determined appropriate in the good faith discretion of the General Partner).

Item 13. Review of Accounts

Each of the Fund's investments is assigned to one or more investment professionals who have an ongoing responsibility to monitor the asset for any material developments. Additionally, the Investment Committee meets quarterly to review the Fund's holdings. The investment committee can add non-permanent members at its discretion.

University Ventures provides investors in its Fund with information about the Fund's performance and investments quarterly through a quarterly report and unaudited financials and during annual investor meetings. Information provided during the annual meetings may be provided during speeches and presentations, and/or in written reports. Investors also receive audited annual financial information and financial statements and K-1s on an annual basis. University Ventures and its affiliates may provide additional information to investors in oral or written formats at their discretion.

Item 14. Client Referrals and Other Compensation

University Ventures does not currently have arrangements to compensate any person who is not a supervised person of University Ventures for Client referrals.

University Ventures and/or a Fund's general partner has engaged third-party placement agents to distribute a Fund's interests to investors in exchange for a placement fee with respect to such investors' subscriptions to the Fund. Under certain placement agent arrangements, the Fund is responsible for paying such placement fee to the placement agent. Certain Funds' Offering Documents also provide that this placement fee will offset, on a dollar-for-dollar basis, the Management Fees paid by the relevant Fund to University Ventures. To the extent that fee offsets are applied to Management Fees, University Ventures bears indirectly the cost of the placement fee.

In the future, a Fund may issue a new class or series of interests (as applicable) to investors sourced by a third-party placement agent and these interests may be charged a Management Fee that is higher than the Management fee for other classes of the same Fund's interests. The increase in the Management Fee paid to University Ventures would ultimately be payable by University Ventures

to the placement agent in connection with an applicable investor's subscription to the new class of Fund interests. To the extent this occurs, the applicable Fund investor will indirectly bear the cost of the placement fee in connection with such investor's subscription to the Fund.

For a more complete discussion regarding Fund placement agent arrangements and fees applicable to a particular Fund, please refer to the appropriate Offering Documents.

University Ventures does not currently receive an economic benefit from anyone who is not a Client for providing investment advice or other advisory services to Clients.

Item 15. Custody

Except as otherwise described below, University Ventures does not maintain physical possession over any Client funds or securities.

University Ventures uses third party unaffiliated qualified custodians to hold the funds and securities (other than privately offered uncertificated securities). The Funds are subject to a year-end audit by an independent public accounting firm that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, and audited financial statements of each Fund will be provided to the investors of such Fund within 120 days of the end of the fiscal year.

From time to time, University Ventures maintains physical possession of, and safeguards privately offered, certificated securities for its Funds. Such certificates can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer, and the certificates contain a legend disclosing such restriction on transfer. In addition, the ownership of these privately offered securities is recorded on the books of the applicable issuer or transfer agent in the name of the relevant Fund, and the certificates can be replaced upon loss or destruction.

Item 16. Investment Discretion

University Ventures manages each of its Client's portfolios on a discretionary basis. University Ventures' investment decisions and advice with respect to the Fund are subject to investment advisory agreements between University Ventures and the Fund, the Fund Agreement, and any side letters that it executes with investors.

Item 17. Voting Client Securities

University Ventures primarily invests in issuers that are not publicly traded, so the Company rarely has the opportunity to vote proxies on behalf of its Client. If a voting opportunity does arise, University Ventures will vote with diligence, care, and loyalty.

For corporate actions that do not pose a conflict of interest, the investment professional with primary responsibility for overseeing the asset in question will determine how University Ventures should

direct the Fund to vote. In the presence of a conflict of interest, or the appearance of a conflict, University Ventures will either abstain from voting, or will ensure that it can demonstrate that the vote was cast in the best interests of the Fund. Investors cannot direct the way in which the Company will vote on behalf of the Fund.

Current and prospective investors in the Fund may request a copy of University Ventures' written policies and procedures governing the voting of corporate actions. Current investors may also request information about the way in which University Ventures voted in connection with assets held by the Fund.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about an adviser's financial condition. University Ventures has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Fund. University Ventures has not been the subject of a bankruptcy proceeding.