

**10Talents Investors, LLC**  
**124 Washington Street, Suite 101**  
**Foxborough, Massachusetts 02035**

**March 27, 2023**

This “**Brochure**” provides information about the qualifications and business practices of 10TALENTS INVESTORS, LLC (the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact Drew Goudy by email at [dgoudy@10TalentsInvestors.com](mailto:dgoudy@10TalentsInvestors.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any U.S. state securities authority.

The Adviser is an investment adviser registered with the SEC. Registration as an investment adviser does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training.

Additional information about the Adviser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

There are no material changes to this brochure since the date of 10Talents' last updating amendment on June 29, 2022.

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**Item 4: Advisory Business****A. Description of Advisory Business**

10Talents Investors, LLC (the “**Adviser**”) is a Delaware limited liability company with its principal place of business located at 124 Washington Street, Suite 101, Foxborough, Massachusetts 02035. The Adviser was founded in April 2015. Andrew Goudy and Keith Lowey own substantially all of the interests in the Adviser. Mr. Goudy serves as the Adviser’s Managing Member.

The Adviser also maintains an advisory committee (the “**Advisory Committee**”), which currently comprises four individuals, one of whom has a minority interest in the Adviser. None of the Advisory Committee members is compensated directly for his or her services, though, in exchange for a member’s service on the Advisory Committee, the Adviser may reduce its fees relating to the member’s investments in one or more Access Funds (as defined below).

**B. Description of Advisory Services Offered**

The Adviser provides investment advisory services to pooled collective investment funds to which it or an affiliate also serves as the general partner (each, an “**Access Fund**”). Investment advice is provided directly to an Access Fund, subject to the discretion and control of the applicable general partner (if any), and not individually to the investors in the Access Fund. Each Access Fund is exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and its securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). Each Access Fund is managed in accordance with its summary term sheet, if any, and limited partnership agreement (together, the Access Fund’s “**Offering Documents**”). As of December 31, 2022, there were seventeen Access Funds, all but one of which was closed to new capital commitments.

Each Access Fund has been formed for the purpose of investing the Assets Fund’s assets generally with a single private equity fund (an “**Underlying Fund**”) that has been selected by the Adviser. (Two Access Funds have investments in more than one Underlying Funds.) No two Access Funds invest in the same Underlying Fund. Each Underlying Fund is a closed-end private equity fund that typically seeks capital commitments from investors in an aggregate amount of between approximately \$250 million and \$3 billion. Each Underlying Fund is managed by an investment adviser that is not affiliated with the Adviser (an “**Underlying Fund Manager**”). Most, if not all, investment advisers of the Underlying Funds are registered with the SEC as investment advisers. An Access Fund identifies the Underlying Fund (or Underlying Funds) and the Underlying Fund Manager (or Underlying Fund Managers) prior to the commencement of marketing the Access Fund.

Each Underlying Fund has its own offering materials, which include important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the Underlying Fund Manager. Copies of those Underlying Fund offering materials provided by the Underlying Fund Manager (or Managers) to the Adviser are included with the Access Fund’s Offering Documents provided to investors.

Each Access Fund raises its own capital commitments and then makes a collective capital commitment to the Underlying Fund. As the Underlying Fund makes capital calls, the corresponding Access Fund generally will make capital calls of its investors (“**Limited Partners**”). From time to time, an Access Fund may borrow from a third-party lender some or all of the amounts necessary to satisfy an Underlying Fund’s capital call. In such cases, the loan amount is

secured by the holdings of the Access Fund, and the lender has a right to call additional capital from the Access Fund's Limited Partners, up to the amounts of their outstanding commitments.

The Adviser does not currently participate in any Wrap Fee Programs.

C. Investment Restrictions

Each Access Fund is managed only in accordance with its own investment objectives and restrictions and is not tailored to any particular Limited Partner. As the Adviser does not provide individualized advice to investors, Limited Partners should consider whether a particular Access Fund meets their investment objectives and risk tolerance prior to investing. The Adviser does not permit Limited Partners to impose limitations on the investment activity described in an Access Funds' Offering Documents.

D. Assets Under Management/Advisement

As of December 31, 2022, the Adviser managed assets on a discretionary basis, plus uncalled capital commitments, in an aggregate amount equal to \$228,906,341. Adviser does not manage any assets on a non-discretionary basis.

**Item 5: Fees and Compensation**

A. Access Fund Management Fees

The Adviser charges each Access Fund a management fee, generally quarterly in advance, equal to the aggregate management fee assessed with respect to each Limited Partner. The management fee charged will typically range between 1.00 percent and 1.50 percent per annum. Notwithstanding the foregoing, the Adviser in its sole and absolute discretion may elect to waive or otherwise reduce the management fee attributable to any Limited Partner.

B. Payments to Underlying Fund Managers; Underlying Fund Expenses

In addition to the management fee described above, each Access Fund is generally subject to its pro rata portion of any fees charged by the Underlying Funds. These fees typically include a management fee, which generally ranges from 1 percent to 2 percent on an annual basis, and in most cases, an incentive compensation arrangement, which generally ranges from 10 percent to 20 percent of the capital appreciation in the Underlying Fund. An Underlying Fund also is often subject to a preferred return and general partner catch-up. In addition, each Access Fund will indirectly bear its pro-rata share of organizational and operational expenses and costs and expenses of the Underlying Fund. Investors should refer to the Underlying Fund's offering documents for full disclosure relating to all the fees an Access Fund would be subject to in connection with its investment in an Underlying Fund.

C. Organizational, Offering and Operating Expenses

Each Access Fund bears all of its organizational, offering and operating expenses incurred in connection with the organization, funding, start-up, operation, liquidation and dissolution of the Access Fund, including expenses relating to the preparation of the Access Fund's Offering Documents, capital raising, accounting, diligence reports on the Underlying Fund, negotiating side letters, regulatory, compliance, and administrative filings associated with the Access Fund, ongoing legal expenses, fund administrative expenses, the costs of auditing the Access Fund's

annual financial statements, and the preparation of the Access Fund's tax returns. All fees payable by an Access Fund are described in the Access Fund's Offering Documents.

Limited Partners also will indirectly bear the cost of the Access Fund's pro rata share of any management fees, carried interest, placement fees, organizational expenses, taxes, indemnification and other costs and expenses, as applicable, payable by the Access Fund as a limited partner of each Underlying Fund.

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

The Adviser currently charges an Access Fund a performance-based fee or carried interest to its Limited Partners. Performance-based compensation may create an incentive for the Adviser to make decisions regarding the timing and manner of realization of investments differently than if such compensation were not received. The performance-based fees are described in greater detail in the confidential offering memoranda of the applicable Access Fund(s).

Each Access Fund bears its pro rata share of management fees, performance fees, carried interest or other expenses charged by its Underlying Fund or Underlying Funds, as further outlined in the Offering Documents of each Access Fund.

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

The Clients of the Adviser are the Access Funds. The Access Funds rely on an exclusion from the definition of "investment company" under Section 3(c)(7) of the 1940 Act, which requires that its securities are to be held exclusively by "qualified purchasers" as defined in the 1940 Act. The Adviser offers interests in the Access Funds pursuant to Regulation D under the Securities Act. Limited Partners may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Access Funds operate and wishing to invest in accordance with a particular Access Fund's investment objective.

The Adviser does not have a minimum size for an Access Fund, but the minimum investment commitment in an Access Fund is generally \$250,000, although the Adviser has the authority to accept subscriptions for a lesser amount. The Adviser may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more investors or shareholders of a pooled investment vehicle which provide such investor or shareholder(s) with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information and additional capacity offered by the third-party managers, minimum, investment amounts and liquidity terms) than such shareholder(s) or investors have pursuant to general terms of such pooled investment vehicle. The Adviser is not required to notify any or all of the other investors or shareholders of any such written agreements or any of the rights and/or terms or provisions thereof. The Adviser also will not be required to offer such additional and/or different rights and/or terms to any or all of the other investors or shareholders.

**Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss****A. Underlying Fund Selection**

The Access Funds' attempts to allow investors to gain exposure to select private equity funds and their investment managers at significantly lower investment minimums than would be required for a direct investment in any Underlying Fund. The Adviser accomplishes this objective by leveraging its sourcing advantages and employing an ongoing, multi-phase, diligence approach.

The Adviser's due diligence process involves three phases:

- The Adviser constructs a pipeline of potential investments by leveraging its relationships (including the relationships of its Advisory Committee) within the private equity community.
- The Adviser next focuses on what it believes are the highest quality of those managers. The Adviser does a comprehensive evaluation of the manager's track record, a detailed benchmarking analysis, and a thorough review of the competitive landscape to ensure that it is selecting high quality managers. The Adviser meets with the managers to analyze the proposed fund's investment strategy, review the quality and competency of the manager's investment team, and gain a better understanding of how the manager has created value in its prior funds. Also during this phase, the Adviser reviews the fund's offering materials (or drafts of such materials if the final materials are not available) to determine how economical an investment in the fund would be. The findings from the Adviser's due diligence process are memorialized in a memorandum presented to The Adviser's Advisory Committee. This team currently comprising four experienced investors, provides the Adviser with additional perspective and guidance.
- The Adviser's due diligence process and culminates with an investment decision in a small portion of the potential investments in the Adviser's pipeline. The Adviser then negotiates the terms of that investment with the manager. If the terms are acceptable to the Adviser, it proceeds with creating an Access Fund to invest in the fund.

**B. Risk of Loss:**

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in any Access Fund. The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through any Access Fund. Prospective investors are urged to consult their professional advisors and review the offering memorandum and other legal documents of the particular Fund before deciding to invest.

**C. Certain Risk Factors and Conflicts of Interest**

Potential investors should carefully consider the risks of an investment in an Access Fund, which include, the risks outlined below as well as the detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying Funds set forth in the Underlying Fund's offering materials included with the Access Fund's Offering Documents.

**1. *Default***

If a Limited Partner fails to make a required capital contribution to an Access Fund on its due date, regardless of the reason, the Access Fund's general partner may impose substantial penalties on the Limited Partner and use any available remedies to enforce the contribution obligation. If the

Access Fund fails to make a capital contribution with respect to its investment in an Underlying Fund when due, whether as a result of a default of a Limited Partner or otherwise, the Underlying Fund may exercise various remedies against the Access Fund that, if caused by the default of a Limited Partner to the Access Fund, may or may not be allocated solely to such defaulting Limited Partner, including forfeiture of all, or a part of, the defaulting Limited Partner's indirect investment in the Underlying Fund. Notwithstanding the foregoing, a default by any Limited Partner could still have a material negative impact on the return of the Access Fund as a whole, including Limited Partners that have not defaulted on their commitment to the Access Fund.

*2. Lack of Transferability or Redemption of Interests*

In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Interests are not registered under the U.S. federal or state securities laws or similar laws of any non-U.S. jurisdiction, an investment in an Access Fund is an illiquid investment. There will not be any market for the Interests in an Access Fund. Investments in an Access Fund should therefore be considered only by persons financially able to maintain their investment for an extended period of time, who can afford a loss of all or a substantial part of their investment and have the financial ability to satisfy capital calls. Even if an Access Fund's investment in an Underlying Fund proves successful, it is unlikely to produce a realized return to Limited Partners of the Access Fund for a period of years.

*3. No Recourse Against the Underlying Funds*

Limited Partners of an Access Fund are not equity holders of the Underlying Fund, have no direct interest in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Fund Manager, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members.

*4. No Rights to Vote or Participate*

In the event that there is an issue to be voted upon by the investors of an Underlying Fund, generally the general partner of the Access Fund, in its discretion, and not the Limited Partners', will determine how the Access Fund's interest in such Underlying Fund will be voted. In addition, none of the Access Fund, its general partner, the Adviser or the Limited Partners will have an opportunity to participate directly in the control, management or day-to-day operations of the Underlying Funds.

*5. Certain Information Regarding the Underlying Funds May Not be Disclosed to Limited Partners*

The Underlying Fund Managers, the Underlying Funds or their respective affiliates may have certain confidential information relating to the Underlying Funds and their portfolio companies and investments that have not and will not be disclosed to the Limited Partners of an Access Fund.

*6. Repayment of Distributions*

An Access Fund may be required to repay to an Underlying Fund or to pay creditors of an Underlying Fund, as applicable, distributions previously received by it. In addition, an Access Fund may be required to pay to an Underlying Fund amounts that are required to be withheld by such Underlying Fund for tax purposes. An Access Fund may require Limited Partners to return to the Access Fund all or part of any distribution by the Access Fund to the Limited Partners in order to satisfy all or any portion of the Access Fund's indemnification and other obligations, whether to an



Underlying Fund or otherwise. Similarly, Limited Partners may be required to repay or pay such amounts to the Access Fund if the Access Fund is unable otherwise to meet its obligations.

#### *7. Taxes in Excess of Distributions*

A Limited Partner will be taxed on its share of taxable income from the Access Fund, regardless of whether the Access Fund makes any distributions. Moreover, Limited Partners may be allocated taxable income from the Access Fund for a tax year, even though they only receive distributions in such tax year intended to be treated as a return of capital. Tax-exempt investors should expect to recognize “unrelated business taxable income” (UBTI) from an Access Fund, which will create a requirement to make tax filings and pay taxes. Each Access Fund generally is not available to tax-exempt investor or open to IRAs unless expressly permitted by the Access Fund’s general partner.

#### **Item 9: Disciplinary Information**

To the Adviser’s knowledge, there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the Adviser’s advisory business or the integrity of its management.

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

Verdolino & Lowey, P.C. (“VL”), is a full-service accounting firm that is owned in part by Mr. Lowey. For a fee, VL provides each Access Fund with, among other things, maintenance of the Access Fund’s financial accounts, preparation of financial statements, tax compliance and preparation of tax returns, and various back-office services, including maintaining Access Fund bank accounts.

The Adviser is not, and is not affiliated with, any person that is a broker, dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

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

##### **A. Code of Ethics**

The Adviser has adopted a “**Code of Ethics**” that establishes the high standard of conduct that it expects of its employees and procedures regarding its employees’ personal trading of securities. Its employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of the Adviser’s Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and

- Employees should not take inappropriate advantage of their position at the Adviser.

The Adviser maintains a list of securities for which it has confidential information about their issuers. The Adviser's employees are prohibited from trading in any securities on that list without the approval of the Adviser's Compliance Officer or his or her deputy. As a general rule, however, the Adviser's employees are permitted to trade in shares of money market funds, exchange-traded funds (ETFs), instruments issued by national government and debt instruments issued by a banking institution, and bank certificates of deposit without Compliance Officer approval.

The Adviser's employees are permitted to maintain personal accounts for the purpose of trading in securities and other financial instruments. Employees must disclose all personal accounts (including the accounts of connected persons) when they join the Adviser. New personal accounts are subject to written pre-approval from the Adviser's Compliance Officer. In addition, on a quarterly basis, employees must provide reporting regarding transactions in "covered securities." Generally, covered securities are securities of every kind and nature, except obligations of the U.S., bank certificates of deposit, money market mutual funds and open-end mutual funds.

The Adviser will provide a copy of our Code of Ethics to any client or prospective client upon request.

#### **B. Participation or Interest in Client Transactions**

The Adviser serves as the investment adviser to the Access Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Access Funds. The Adviser may waive or reduce fees in respect of any Investor. Each Underlying Fund Manager is responsible for making portfolio investments for the Underlying Fund it manages. Neither the Adviser nor the Access Funds have any discretion or control over an Underlying Fund Manager's decision.

### **Item 12: Brokerage Practices**

With respect to the Access Funds, the Adviser generally does not make investments in securities listed on national exchanges. However, there may be limited situations where the Adviser is allocated a listed security and must place trades through a broker. In such circumstances, the Adviser would seek "best execution" in light of the circumstances involved in the transaction. In selecting a broker for any transaction, it may consider a number of factors, including, for example, broker's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. In seeking to achieve best execution, the Adviser would not be obligated to obtain the lowest commission or best net price for an Access Fund in respect of any particular transaction.

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

The Access Funds' performance and the performance of the Underlying Funds, as applicable, and the Underlying Funds' conformity with the investment objectives and guidelines are reviewed on a periodic basis by the Adviser's management team. Limited Partners generally receive quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. Additionally, each Limited Partner will

receive the particular Access Fund's audited financial statements for which they are invested, within 180 days of such Access Funds' fiscal year end.

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

The Adviser does not receive economic benefits from any non-client for providing investment advice or other advisory services to a client. Neither the Adviser nor any of its affiliates, directly or indirectly, is compensated by any person who is not a supervised person of the Adviser for client referrals.

**Item 15: Custody**

The Adviser may be deemed to have custody of accounts of a Fund because the Adviser, as the general partner or an affiliate of the general partner, may have the authority under the Fund's operating documents to transfer Fund assets out of the Fund's custody account.

All assets of a Fund managed by the Adviser for which it is deemed to have custody will be held by non-affiliated banks and other financial institutions selected by the client that meet certain U.S. regulatory requirements. The Adviser does not endorse or guarantee the service (custody or other services) of any custodian.

A Limited Partner of an Access Fund may expect to receive audited annual financial statements. Each Limited Partner should carefully review those statements.

**Item 16: Investment Discretion**

The Adviser has discretionary authority to make investment decisions for the Access Funds. Generally, the Adviser's authority is limited by its own internal policies and procedures, and each Access Fund's investment guidelines and other terms contained within the governing documents. The investment guidelines governing the Adviser's management of the Access Funds are specified under the limited partnership agreement, where investment limits are intended to minimize investment risk and maximize return.

**Item 17: Voting Client Securities**

In respect of the Access Funds, the Adviser does not own and does not anticipate owning any equity securities granting us the right to vote proxies. Limited Partners are not limited partners of the Underlying Fund and have no voting rights in the Underlying Fund. For purposes of exercising any voting rights under the Underlying Funds' constituent documents, the Adviser intends to vote in the best interest of the Access Fund, and it may request that the Limited Partners in the applicable Access Fund vote on certain matters that the Access Fund is asked to vote on with respect to its investment in an Underlying Fund.

Clients may obtain a copy of our proxy voting policies and our proxy voting record upon request.

**Item 18: Financial Information**

10Talents does not solicit or require prepayment of any fees by the Funds of more than \$1,200 per Fund, six months or more in advance.

As of the date of this Part 2A, there are no financial conditions to report that are reasonably likely to impair 10Talents' ability to meet contractual commitments to the Access Funds.

10Talents has never been the subject of a bankruptcy petition.