

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Banneker Partners, LLC

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August 16, 2023

This Brochure provides information about the qualifications and business practices of Banneker Partners, LLC (“Banneker”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

Banneker is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

Since the last annual amendment on March 30, 2023, the following updates have been made to the Brochure:

- Item 4 has been updated to reflect the current partners of the Firm.
- Item 8 has been updated to include additional risk factors regarding usage of a net asset value facility and failure of counterparties.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Banneker Partners, LLC (“Banneker” or the “Firm”) is a San Francisco based private equity firm established in 2016. The Banneker team is composed of nine professionals with over 80 years of relevant investing, operating and administrative experience. The Firm is led by five Partners, including Stephen Davis, Matthew McDonald, Harjot Sachdeva, Darryl Lewis, and Kenneth Frank. Mr. Davis, Mr. McDonald, and Mr. Frank are primarily focused on leading investments and operations of portfolio companies, whereas Mr. Sachdeva and Mr. Lewis are primarily focused on the execution of best practices and implementation of strategic initiatives across the Firm’s portfolio.

B. Types of Advisory Services

Banneker serves as an investment adviser to certain private investment funds, which are organized as Delaware limited partnerships or limited liability companies (and special purpose vehicles (“SPVs”) (each a “Fund” and collectively the “Funds”). SPVs are typically formed on a transaction-by-transaction basis to participate in investment opportunities alongside the Funds. Unlike the Funds, which generally do not limit investment discretion, such SPVs are often limited to investing only in the securities relating to the particular transaction for which the SPV was created. Collectively, the SPVs and the Funds will be known as “clients.” Affiliates of Banneker serve as general partner or manager, as applicable, of the Funds. Banneker may also decide in the future to sponsor or manage additional private investment funds or other clients.

The Funds offer limited partnership or membership interests, as applicable (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

Banneker invests primarily in the software industry.

Banneker is often the sole institutional investor in its portfolio companies, but also may make select co-investments. The Firm’s strategy is described in its marketing materials, the Funds’ limited partnership or limited liability company operating agreement, as applicable, and the subscription documents (collectively, the “Governing Documents”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Fund’s investment objectives. Banneker has the authority to select which and how many portfolio companies to invest in and to determine exit strategies pursuant to the Governing Documents.

D. Wrap Fee Programs

Banneker does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2022, Banneker has approximately \$1,773,576,121 in assets, including unfunded commitments under management.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Banneker are negotiable and vary among the Funds and Investors. Certain Funds do not pay management fees or carried interest, as outlined in the applicable Fund's Governing Documents. The Firm may elect to waive or reduce the management fees and performance-based fees for certain Investors (including employees, strategic partners, or affiliates of the Firm). The range of compensation is generally as follows:

1. Management Fee

Banneker typically receives a quarterly asset-based management fee calculated as a percentage of the aggregate capital commitments from all Investors, payable quarterly in advance. The management fee is generally between 0% and 2% annually.

2. Performance-based Fees

Each Fund's general partner or manager, as applicable, generally receives carried interest equal to a percentage of the net income of the Fund, as described more fully in the Governing Documents. The carried interest is generally subject to a clawback at the end of life of a Fund if the general partner or manager, as applicable, has received excess cumulative distributions.

The carried interest will only be charged to either accounts of Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act") or accounts of Investors who invested in the applicable Fund prior to the registration of the Firm as an investment adviser.

3. Fee Comparison

Fund expenses, including management fees and carried interest, may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, carried interest, and third-party fees (discussed below) are deducted from Fund assets. Management fees, which are paid in advance, are due at the beginning of each quarter or each year pursuant to its Governing Documents. Carried interest, if applicable, are paid to Banneker in accordance with the terms of its Governing Documents.

C. Fund Expenses and Other Fees

Fund Expenses. Each Fund is responsible for its own costs and expenses, as applicable to each Fund. Such expenses generally, include, (i) organization and syndication costs; (ii) legal, accounting, audit, custodial, D&O insurance, consulting and other professional fees; (iii)

banking, brokerage, broken-deal, qualification, finders, depositary and similar fees or commissions; (iv) fees, expenses, transfer, capital and other taxes, duties and costs incurred in acquiring, holding selling, or otherwise disposing of Fund assets; (v) indemnification obligations; (vi) cost of liability and other premiums for insurance; (vii) costs of Advisory Board and Fund meetings. Certain SPVs pay quarterly monitoring fees. Banneker bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above.

It is critical that Investors refer to the relevant confidential Governing Documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Withdrawal

The Funds invest in the securities of private companies on a long-term basis. Accordingly, Investors are generally not permitted to withdraw or redeem interests.

E. Outside Compensation for the Sale of Securities

Neither Banneker nor its supervised persons accept compensation for the sale of securities or other investment products outside of their association with Banneker.

The foregoing discussion in Item 5 represents Banneker's basic compensation arrangements. The management fees and carried interest described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular investor may vary. Although Banneker believes its fees are competitive, lower fees for comparable services may be available from other investment advisers. Please refer to the applicable Fund's Governing Documents for more information.

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

As discussed in Item 5.A., Banneker generally receives a carried interest equal to a percentage of the net income in a particular Fund. Banneker allocates investment opportunities to Funds in accordance with its policies and procedures.

Differences in Banneker's compensation arrangements with the Funds, particularly if some Funds pay higher carried interest, could create incentives for Banneker to manage Fund investments so as to favor those Funds paying higher carried interest, as could the ownership interest of Banneker and/or its affiliates (e.g., as a general partner) in Fund accounts. Performance-based compensation may provide a possible incentive for Banneker to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding these conflicts, Banneker will allocate transactions and opportunities among the various Fund accounts it manages in a manner it believes to be as equitable as possible, considering each Fund's objectives, strategy, and capital available for investment.

Item 7 – Types of Clients

Banneker provides investment advice and management to the Funds and may in the future provide the same or similar services to other privately placed investment funds and/or other clients.

Banneker intends to restrict the number of Investors in a Fund and will offer Interests only through non-public transactions in order to maintain their exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Prospective Investors in a Fund must meet eligibility criteria and are subject to limitations on withdrawal. Prospective Investors are encouraged to thoroughly review a Fund’s Governing Documents, which set forth all of the Funds terms in detail. Though the Funds generally pursue the same strategy, offering terms may differ. SPVs invest side by side with a Fund, but terms for such SPVs may differ from those of a Fund and are negotiated on a case-by-case basis.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933) and a “qualified client” (as defined in Rule 205-3 under the Advisers Act) and must meet other criteria as specified in the Governing Documents.

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

A. & B. Methods of Analysis and Investment Strategies

Banneker generally pursues control-oriented investments in lower middle market North American vertical enterprise software companies that have approximately \$10-50 million of revenue. The Firm will target companies that would benefit from the team’s demonstrated ability to create value through replicable improvements to operations and strategic M&A.

The Firm assists founders and entrepreneurs through strategy formulation, execution, operational best practices. While Banneker often draws upon toolkits and roadmaps for implementing change, the Firm takes a collaborative, adaptive and tailored approach to working with each portfolio company and management team.

C. Risks of Investments and Strategies Utilized

Risk Inherent in Investments in Private Companies. The types of investments that a Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an Investor’s entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund’s term, while successes often require a long maturation.

No Assurance of Investment Return. The Fund's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for Investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that the Fund will be able to invest its capital on attractive terms or generate returns for its Investors. There is no assurance that the Fund's investments will be profitable and there is a risk that the Fund's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the limited partners prior to, or upon, liquidation of the Fund.

Reliance on the General Partner. The limited partners will not have a right or power to participate in the management of the Fund. Accordingly, no investor should purchase any interests in the Fund unless it is willing to entrust all aspects of management of the Fund, including making investments consistent with the Fund's investment objectives and policies, to the general partner. The limited partners will not receive detailed financial information issued by portfolio companies in which the Fund invests that will be available to the Fund.

Investments in Unseasoned Companies. The Fund may invest a portion of its assets in privately held companies with limited histories of profit and stability. These companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Fund may be represented by at least one member of the general partner on a portfolio company's board of directors, each portfolio company will be managed on a day-to-day basis by its own officers (who generally will not be affiliated with the Fund or general partner). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Buyouts, Spinouts, Divestitures, Take-Private Investments. The Fund may invest a significant portion of its assets in buyouts, spinouts, divestitures, take-privates, turnarounds and corporate restructurings. Such investments are usually made in distressed companies with troubled operations, organization, management, products or services. Such portfolio companies are generally mature and may have had a history of substantial negative operating results. As a result, the Fund will likely be required to invest substantial amounts of capital and time in such entities. The Fund would make such investments under the assumption that the Firm will be able to assist with the turnaround of such companies. There is no guarantee that the Fund will have sufficient capital to support such portfolio companies or that the Firm will possess, or properly use, the skills or resources necessary to achieve a positive result. In addition, if the Firm is unable to effectively assist such distressed companies, there is a significant risk that the Fund will not be able to recoup any of its investment in such entity. Furthermore, such investments generally require a considerable amount of the Firm's time

and human capital. As such, the period within which a gain, if any, would be realized from such investments may be considerably longer than other investments.

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.

Investments in Highly Leveraged Companies; Use of Leverage; Risk of Borrowing by a Fund. Investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other changes that affect the relevant portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. Moreover, rising interest rates will, unless such rates are fixed pursuant to the terms of any such indebtedness, significantly increase investments’ interest expenses, causing losses and/or the inability to service debt levels. Principal and interest payments on indebtedness will have to be made regardless of the sufficiency of cash flow from the investments. In addition, to the extent there is not ample availability of financing for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders), such Fund’s ability to consummate certain transactions could be impaired.

The general partner of a Fund may also cause a Fund to enter into one or more credit facilities, (subject to the limitations set forth in the Governing Documents of the relevant Fund), such as bridge loans, subscription lines, asset-based facilities, and net asset value facilities (“NAV Facility”), which debt may be in addition to, or in lieu of (or a replacement for), debt at the asset level, and borrowings may be secured by assignment of the obligations of the investors to make capital contributions to a Fund, a security interest in some or all of the Fund’s investments, or the Fund’s portfolio investments.

Line of Credit. The general partner may cause a Fund to enter into one or more subscription-based credit facilities and borrowings. Such facilities will generally be secured by Investors’ capital calls and contributions as well as by a Fund’s cash, securities, and other assets subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Fund’s Investors may be subordinated to such facilities. Subject to the limitations in the Governing Documents of a Fund, the use of a subscription-based credit facility by such Fund is within the applicable general partner’s discretion. The intention of the Firm is that such borrowings will be short-term in nature, no more than 270 days, and will be repaid on a regular basis.

NAV Facility. At the discretion of the general partner, and pursuant to a Fund’s Governing Documents, it may cause such Fund to directly or indirectly through a wholly-owned subsidiary (each, a “Financing Vehicle”) to enter into a NAV Facility secured by the net asset value of the Fund’s portfolio investments, including the right to receive direct or indirect dividends, distributions (including in-kind distributions), liquidation proceeds, sale, exit or other disposition proceeds, and other investment proceeds from such portfolio investments (collectively, “Distributions”), the equity interests issued by any Financing Vehicle, any bank account(s), property, investments in which a Financing Vehicle directly owns. A NAV Facility will primarily be used to fund additional acquisitions and growth initiatives for certain portfolio companies, or other situations as determined by the general partner in its sole discretion. Any borrowings or guarantees directly or indirectly entered into by the Fund in connection with a NAV Facility will not reduce an investor’s unpaid capital commitment. A NAV Facility has certain risks and conflicts of interest. Investors should be aware that the borrowing base for a NAV Facility is typically determined by the loan-to-value (“LTV ratio”) which is the ratio of the outstanding loans provided to the net fair market value of the included portfolio assets. Fair market value for the Fund’s portfolio investments is determined by the general partner in accordance with its valuation policies. A lender may seek to challenge the general partner’s valuation of the portfolio investments subject to the NAV Facility by substituting it with the lender’s valuation or require the general partner to solicit market bids and/or third-party valuations, which may lower the amount a Financing Vehicle may borrow. In addition, under the terms of the NAV Facility agreement, there are covenants and terms in the event of breach or default, which includes cash sweep requirements, prepayment of outstanding loans under the NAV Facility if the LTV ratio exceeds an agreed upon maximum LTV ratio, restrictions around access to cash, and limitations on the disposition of assets. Proceeds received by the Fund from its interest in the portfolio investments must be used first to satisfy any outstanding cash sweep obligations,

which will impact when distributions occur and the amount of distributions to Fund investors. There is also no guarantee that the Fund will have sufficient capital through the NAV Facility to support the investment objectives of the Fund or portfolio investments, or that the Firm will possess, or properly use, the skills or resources necessary to achieve a positive result.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with Banneker. Investors should consult their applicable Governing Documents.

Item 9 – Disciplinary Information

Banneker and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Banneker nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Banneker nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Funds may co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among a Funds and co-investment vehicles would be made on what Banneker believes to be a fair and equitable basis.

D. Selection of Other Advisors or Managers

Banneker does not utilize or select other advisors or third-party managers. All assets are managed by Banneker.

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

A. Code of Ethics

Banneker has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of Banneker (collectively, “Employees”). Banneker holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its clients. In serving its clients, Banneker strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles and the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted in a manner that is consistent with the Code to avoid any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must certify that he or she has received it and has complied with its provisions on an annual basis. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer (the “CCO”);

Banneker will provide a copy of its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to Banneker at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Principals and Employees of Banneker and its affiliates may directly or indirectly own an interest in portfolio companies in which the Funds invest or own an interest in private investment funds, including Funds managed by Banneker. Such investments owned by the Principals and Employees originated prior to Banneker and only relates to a few early investments. The fact that Banneker, its Employees, and other related persons may have a financial ownership interest in the portfolio companies and/or Funds creates a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

C. Investing Personal Money in the Same Securities as Clients

The Funds primarily invest in the securities of private companies. As noted above, Banneker, its Employees and other related persons (including family members and close personal friends) may invest directly or alongside in a Fund. Banneker or its related persons may, from time to time, also invest in portfolio companies. As Investors of the same portfolio companies (and their related products) in which a Fund invests, such persons may participate in any capital gains (or losses) along with the Funds.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with a Fund's investments. Banneker requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to the CCO.

D. Trading Securities At/Around the Same Time as Clients' Securities

Except to the extent described above, neither Banneker nor any related person recommends securities to the Funds or buys or sells securities on behalf of the Funds at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.

E. Miscellaneous

There may be situations in which an Investor or an affiliate of the Firm has or forms a business relationship with a portfolio company. The Firm will use its best efforts to ensure that all conflicts that arise as a result of such relationship are monitored, disclosed, and mitigated when appropriate.

As disclosed in the Funds' Governing Documents, Employees may buy or sell specific securities for its or their own account that are not deemed appropriate for Fund accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Fund accounts are made.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances the Funds may invest in publicly-traded or other securities, which trades may be entered and executed through one or more broker-dealers.

At this time, Banneker does not engage in "soft dollar" arrangements with broker-dealers.

B. Brokerage for Client Referrals

Banneker does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Banneker may receive referrals in the future and if it does, will appropriately amend this Brochure.

C. Directed Brokerage

Banneker does not accept directed brokerage arrangements. Transactions are executed by brokers selected by Banneker, in its discretion, and without the consent of the Funds or Fund Investors. Banneker may enter into directed brokerage arrangements only in its discretion.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The investments made by the Funds are generally private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Banneker closely monitors companies in which a Fund invests, and reviews are generally performed quarterly to confirm that each Fund maintained in accordance with its stated objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Banneker does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Banneker or its affiliates may, from time to time, enter into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) assist in the capital-raising efforts of a Fund in exchange for a fee. The fee paid, if any, to such persons may be calculated as a percentage of funds raised by such persons, as specifically negotiated between Banneker and each such person or a flat fee. The Funds may pay a fee, but such payments offset the management fee. These relationships could affect the independence of such person in connection with their recommendations of a particular Fund. Neither Banneker nor its affiliates engage any placement agent or finder that is not a member of FINRA (or, if applicable, corresponding non-U.S. authorities) and duly registered with the SEC as a broker-dealer. These types of arrangements are disclosed in the relevant Fund's Governing Documents.

Item 15 – Custody

Under the Advisers Act, the Firm is deemed to have “custody” over the Fund’s assets because the Firm’s affiliates serve as general partners and managing members, as applicable, of the Funds, even though independent, qualified custodians actually hold those assets. Banneker

complies with the rule by providing Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements.

Item 16 – Investment Discretion

The Funds' Governing Documents generally authorize Banneker to invest assets in a broad range of investments. While there may be certain limitations, such as concentration, geographic area and other parameters, investments are selected at Banneker's sole discretion. Banneker may enter into certain type of investment transactions and employ any investment methodology or strategy it deems appropriate.

Pursuant to a Funds' Governing Documents, each Investor designates Banneker as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs.,

Item 17 – Voting Client Securities

In the event Banneker votes proxies related to underlying portfolio companies of the Funds' investments, Banneker will vote any such proxies in the best interests of the Funds and in accordance with proxy voting policies and procedures.

Where a proxy proposal raises a material conflict between Banneker's interests and the interests of the Funds, Banneker will seek to resolve the conflict in the best interest of the Funds.

If you have any questions about Banneker's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact Banneker.

Item 18 – Financial Information

Banneker has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Banneker does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Banneker has discretionary authority over client assets. At this time, neither Banneker nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

Banneker has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.