

Item 1 – Cover Page

G10 LLC

FORM ADV – PART 2A

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This brochure provides information about the qualifications and business practices of G10 LLC and Knollwood Investment Advisory, LLC, its integrated adviser (together, “Adviser”). If you have any questions about the contents of this brochure, please contact us at (443) 541-2440 and/or via email at COMPLIANCE@KWIADVISORY.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.

Additional information about G10 LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

G10 LLC IS AN INVESTMENT ADVISER REGISTERED WITH THE SEC. REGISTRATION OF AN INVESTMENT ADVISER DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING. THE ORAL AND WRITTEN COMMUNICATIONS OF AN INVESTMENT ADVISER PROVIDE YOU WITH INFORMATION ABOUT WHICH YOU SHOULD DETERMINE TO HIRE OR RETAIN AN INVESTMENT ADVISER.



Item 2 – Material Changes

This Brochure is being filed with the SEC for the Adviser in association with its initial registration. Accordingly, there are no material changes to the Brochure to disclose in this section.

Investors and clients are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by any applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall supersede.



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Item 4 – Advisory Business

G10 LLC (“G10”), a Delaware limited liability corporation, is an SEC-registered investment adviser, along with its integrated adviser Knollwood Investment Advisory, LLC (“Knollwood”, and collectively with G10, the “Adviser”), providing highly tailored investment management and wealth advisory services to high net worth individuals, family offices, and institutions. The principal owner of the Adviser is the Mary Catherine Bunting 2011 Perpetual GST Exemption Trust. Kevin D. Irwin, the Chief Executive Officer and Chief Investment Officer is the central controlling person for the Adviser.

The Adviser’s core investing expertise is sourcing and managing private markets investments in primary fund investments, secondaries, and co-investments. In pursuit of its objectives for investors and managed clients, the Adviser may also invest in public equity, fixed income, digital assets, and real estate markets.

The Adviser was founded in 2023 by principals of Knollwood, the family office established in 2014 to manage the personal capital of a wealthy family. G10 and Knollwood provide investment advice separately under the same compliance program and share employees and resources. Knollwood continues to serve exclusively as the adviser to the family. The family members are substantial investors in the Adviser’s strategies but are not involved in the day-to-day management of the Adviser.

The Adviser provides services through three service offerings: privately offered investment vehicles, including pooled investment vehicles and, single investor funds (collectively “Funds”), for qualified investors; separately managed accounts for high net worth individuals, family offices and institutional clients; and family office services.

Funds

For each Fund, the Adviser provides investment advisory services in accordance with the Fund’s governing documents, normally organized as limited partnerships and designated primarily for qualified, institutional investors. The Adviser serves as investment manager to the Funds on a discretionary basis and primarily executes its investment strategies through unaffiliated asset management firms (“Managers”) selected and monitored by the Adviser. The Adviser may also directly manage certain assets for the Funds, including certain direct investments in private companies (generally but not necessarily entered into as co-investments placed alongside investments by Managers) or other assets, such as public equity, fixed income, digital assets, and real estate.

Separate Accounts

For separately managed accounts, the Adviser provides advisory services to high net worth individuals, family offices and institutions to assist in their pursuit of financial and personal goals towards multi-generational wealth preservation and appreciation. The Adviser prioritizes the specific needs for its clients, tailoring the integration of advisory services for investment management, tax planning and management, estate and wealth transfer planning, strategic family planning and governance, cash management, risk management, and philanthropic planning to meet these ongoing needs over a multi-generational time frame if required.

Each separately managed account is governed by an investment management agreement (“IMA”) between the client and the Adviser. Investment objectives, guidelines and restrictions for each client are set forth in the account documents. The Adviser will provide investment advisory services to separately

managed accounts on a discretionary and/or non-discretionary basis, as set forth in the account documents. See [Item 16](#) for more information.

Managed account clients who are also qualified investors, may invest in the Adviser's Funds. Investors and prospective investors should refer to the Fund's governing documents for complete information on the investment objectives, risks, conflicts of interest and fees and expenses applicable to the Fund.

Family Office Services

Upon request, the Adviser will provide a range of family office services customized to serve the needs of its clients, including broad-based balance sheet and cash flow analysis; cash flow and capital budgeting and forecasting; reporting; income tax planning analysis and coordination with clients' tax advisors; wealth transfer and related gift and estate tax planning analysis and coordination with clients' estate advisors; philanthropy and charitable gift strategy and planning; insurance policy review and analysis; payment processing (including bill pay); support in acquiring and disposing of major assets; advice regarding management and retention of employees and other service providers; and other services typically undertaken by family offices on behalf of their clients. Such services will be provided after consultation with the client and in partnership and coordination with the client's existing outside advisors, including legal counsel, accounting professionals, estate planning professionals, insurance providers, philanthropic advisors, and family office staff (or, in their absence, advisors recommended by the Adviser and selected by the client).

The Adviser does not participate in wrap fee programs.

As of the date of this Brochure, the Adviser has \$0 in regulatory assets under management.

Item 5 – Fees and Compensation

The Adviser's fees are based upon the scope of the engagement and services required by the client and are disclosed in the IMA, and, as applicable, to investors in each Fund's governing documents.

Separately Managed Account Services

Generally, for separately managed accounts, the Adviser will charge an asset-based fee based on a percentage of assets under management or assets under advisement which is negotiated individually with each client and there is currently no pre-determined fee schedule or maximum fee although the Adviser expects that fees will generally be charged at market rates.

All fees are negotiated on a client-by-client, account-by-account basis and are generally payable quarterly in advance. Any partial period fees will generally be prorated for the number of days of service provided. Clients are invoiced for fees either by the Adviser or through the qualified custodian. Fees are negotiated based on the circumstances of the client, scope of services provided, size of account(s), service levels, reporting and other arrangements, as agreed with specific clients. For discretionary and non-discretionary advisory services, a client may pay more or less than the fees charged to other clients.

Separately managed account clients will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata for the number of days of service provided, unless otherwise agreed by the client in writing. In certain instances, as outlined in the IMA, a termination fee will be payable to the Adviser.

Funds

Generally, each Fund will pay the Adviser a management fee quarterly, at a negotiated annual rate based on the aggregate capital commitments of the Fund's investors during the investment period and thereafter on invested capital. In certain instances, the management fee will be based on funded capital rather than committed capital during the investment period, and the management fee after the investment period will be charged on the fair market value of the investments, aggregate exposure, or based on committed capital, albeit at a lower percentage than that charged during the investment period when the management fee is based on committed capital after the investment period. Management fees are generally payable quarterly in advance, but in certain instances are payable quarterly in arrears, in each case debited by the Adviser. Any partial period will generally be prorated for the number of days of service provided.

In addition to the management fee, in certain instances a Fund will pay the Adviser performance-based compensation. See [Item 6](#) for additional information. All Fund fees, expenses and costs are detailed more fully in each Fund's governing documents.

The procedures and conditions under which the Adviser or Fund can terminate an investment management agreement are described in the relevant Fund's governing documents. Generally, a Fund will be able to terminate its investment management agreement with the Adviser for cause and, in certain instances, without cause upon the affirmative vote of a supermajority of the Fund's investors. In such a case, the fees will be adjusted pro rata. An investor's interests in a Fund generally will not be transferable without obtaining the prior consent of the general partner or managing member of the Fund.

Other Fees and Expenses

In certain instances, investors in a Fund will incur other fees, costs, and expenses, depending on the nature of the investment vehicle. For example, operating and other expenses can be assessed either at the fund, underlying fund or portfolio company level and include, but are not limited to, structuring, topping, breakup, monitoring, directors', organizational, set-up, closing, commitment, advisory, consulting, underwriting, investment banking, broker, and syndication expenses in connection with the purchase, monitoring or disposition of underlying investments. In certain instances, expenses will also be incurred to compensate third party service providers such as administrators, attorneys, auditors, accountants and custodians which include brokerage fees, commissions and related costs; prime brokerage costs; interest expenses; taxes, duties and other governmental charges; legal and accounting expenses; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that are necessary or incidental to such investments. Payment for such expenses by the Fund is debited by the Adviser. The applicable governing documents for each Fund provides for investors in each investment vehicle to typically bear their pro rata share of such fees, costs and expenses incurred in the operation and administration of each respective Fund. These fees, costs and expenses are described in the governing documents for each Fund.

Investors and prospective investors are urged to carefully review the governing documents for each Fund managed by the Adviser for a complete understanding of the fees and expenses that may be charged to the respective Fund.

Separately managed account clients also bear the economic effect of any fees (including management and, if applicable, incentive fees of Managers) and expenses (including brokerage fees and/or commissions, trading fees and expenses, interest expenses, custodial fees, bank charges, commitment fees and other

fees and amounts payable in connection with borrowing) of the underlying investments. Please refer to [Item 12](#) for additional information about the Adviser's brokerage practices.

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

Performance-Based Compensation

In addition to the management fee, in certain instances a Fund will pay the Adviser performance-based compensation (i.e., carried interest or performance fee) based on the return of the Fund and its investments, often only after exceeding a specified rate of return to the investors. The amount of the fees for a particular Fund will be set forth in its respective governing documents. The Adviser receives higher performance-based compensation (i.e., a carried interest or performance fee) and management fee (or equivalent fixed fee) from certain Funds and other Funds may be subject to a reduced performance-based compensation or management fee (or equivalent fixed fee). In addition, related parties of the Adviser may have significant investments in certain Funds managed by the Adviser. As a result, the Adviser and its investment personnel may have an incentive to favor Funds that pay the Adviser higher compensation or in which they have a proprietary interest. Certain Funds and investors in such Funds may incur lower or no carried interest.

The Adviser has implemented procedures to mitigate the risk that a Fund is not systematically disadvantaged over time. Investors and prospective investors of each Fund should refer to the applicable Fund's governing documents for more information.


Additionally, carried interest allocations may create an incentive for the general partner, manager, or investment team of the Fund to make riskier or more speculative investments on behalf of such Fund than would be the case in the absence of this arrangement. To mitigate this risk, the Adviser has implemented investment allocation requirements and allocation policies that require the Adviser to act in the best interest of all Funds and clients.

Side-by-Side Management

From time to time, certain investment opportunities may be appropriate for more than one separately managed account client and/or Fund managed by the Adviser. These investment opportunities are allocated in accordance with the Adviser's policies and procedures, taking into account a range of factors, including the timing, complexity and size of the opportunity, the investment objectives and risk profile of the client or relevant Fund and the specific characteristics and requirements of the investment opportunity. The Adviser will also consider various preferences and requirements of the managers of external investment opportunities.

In allocating investment opportunities, there could be incentives to favor a Fund that charges higher fees or that charges a performance-based fee over clients and Funds that have lower fees or that do not include a performance-based fee or that charge a lower performance-based fee.

As a general principle, the Adviser requires that potential conflicts of interest be addressed by placing client interests before personal or proprietary interests. As a control, the Adviser has adopted a policy pursuant to which it seeks to allocate investment opportunities among clients and Funds, in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, mandate or policies, risk tolerance, return targets, projected hold periods, diversification considerations, permissible



and preferred asset classes, investor eligibility, and liquidity needs of each client. The Adviser's policies prohibit the allocation of investment opportunities based on anticipated compensation to Adviser.

Item 7 – Types of Clients

The Adviser primarily provides discretionary investment management services to Funds and to certain separately managed account clients that are “qualified clients,” as defined in Rule 205-3 of the Investment Advisers Act.

Investment in the Adviser's Funds will generally be open to qualified institutional investors, among others, institutions, banks, profit sharing plans, pension plans, endowments, foundations, high net worth individuals, family offices, estates, trusts, limited partnerships, limited liability trusts, sovereign wealth funds, private investment funds, charitable organizations, and other sophisticated investors and entities, all of which are either (a) non-U.S. persons invested in certain designated offshore funds or (b) persons that meet the definition of (i) “accredited investor” as defined in Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), (ii) “qualified purchaser” as defined Section 2(a)(51) of the Investment Company Act of 1940, as amended, or (c) a “knowledgeable employee” within the meaning of Rule 3c-5 of the Investment Company Act.

The minimum investment in an Adviser Fund is set forth in the Fund's governing documents. However, the general partners and/or the Adviser, as applicable, may accept investments below these minimums at their discretion.

Separately managed account clients must be “qualified clients,” as defined in Rule 205-3 of the Investment Advisers Act, by meeting an assets-under-management test or a net worth test (as outlined under the rule). Generally, a qualified client is a natural person or entity with a net worth more than \$2,200,000.

The minimums required for separately managed accounts, if any, will be determined on a case-by-case basis. Clients must meet suitability and/or eligibility requirements for investments, such as the Funds or other third-party managers.


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

Methods of Analysis and Investment Strategies: Funds

The Adviser seeks a long-term capital appreciation objective through its investments in private markets. The Adviser places emphasis on the sourcing of investment ideas and the due diligence process. The Adviser focuses on investments in companies which are enacting change through technology. The world continues to evolve, and technology serves to shape and reshape many facets of business, culture, and economics, providing a durable investment universe. The Adviser seeks direct, co-investment, and secondary investment opportunities predominantly in North America.

The Adviser employs an extensive due diligence process using proprietary primary research. Combining a data-centric, analytical approach with qualitative analysis of factors such as management and track record and legal/operational considerations provides a deep understanding of the investment opportunity.

The Adviser builds Fund portfolios from the bottom up, curating a mix of investments to meet investment objectives as outlined in the Fund governing documents. The Adviser may construct a Fund portfolio of



individual underlying holdings or of underlying funds - known as a fund of funds. Investment objectives, strategy, and risks for each of the Adviser's available Funds are detailed in the Fund's governing documents.

Methods of Analysis and Investment Strategies: Separately Managed Accounts

The Adviser believes it can best assist clients to achieve their objectives through a distinct goals-based investing framework. The Adviser aims to serve the client's short-term liquidity requirements while providing sustainable multi-generational wealth preservation and appreciation. Extending the time horizon to account for future generations provides the ability to strategically integrate investment management, allocation, and tax and estate planning for the benefit of today's client.

The Adviser seeks to employ investment strategies that compound wealth over the long term while considering tax planning and management, estate and wealth transfer planning, strategic family planning and governance, cash management, risk management, and philanthropic planning. Asset allocation and individual investments are developed by carefully considering a client's objectives, risk tolerance, cash/liquidity needs, among other factors. Ongoing discussions with the client, no less than once per year, allow for adaptation and evolution in the approach and execution.

When appropriate for the client's objectives, risk tolerance and allocation considerations, the Adviser may use investments in both private markets, including direct, co-investment, and secondaries, and public markets, including equities, fixed income, digital assets, and real estate in a client's portfolio. This may include active and passive strategies. This may include pooled funds, single investor funds, separately managed accounts, ETFs, equities, fixed income, digital assets, and real estate.

Risk Management

The Adviser defines risk as not meeting the objectives over the time frame. There is significant emphasis placed on strategic planning and due diligence to identify and manage risk on an ongoing basis. No guarantees can be made that the Adviser will meet investment objectives or that investors will receive a return on their capital. All investing involves a risk of loss and the investment strategies pursued by the Adviser may lose money.

The investment strategies pursued by the Adviser involve significant risks. The investment strategies may be deemed speculative. The investment strategies are not intended to be used as a comprehensive investment program. Investors should fully understand the risks involved and must be capable of bearing the risks. Investors should read all Fund documents carefully before investing and the list below is qualified in its entirety by the risk factors disclosed in the Fund documents.

The following list are risks the Adviser deems material but is not intended to be a complete list of all risks associated with the investment management and wealth advisory services provided to clients.

No Assurance of Investment Returns

All securities involve the risk of the loss of capital. Market values of securities may fluctuate, sometimes significantly. While the Adviser believes the investment program is designed to meet stated objectives, there is no guarantee of returns. The Adviser may employ strategies or practices that can, in certain circumstances, magnify the adverse effect on invested capital. There are no assurances that investors will be able to fully invest committed capital. Part or all the invested capital may be lost.

General Investment and Trading Risks

While the Adviser believes that the due diligence techniques employed in the investment process carefully consider and manage risks, there are inherent risks to investing in private and public markets. The Adviser may employ strategies that involve risks associated with limited diversification, system risks, credit deterioration and default risks and other risks inherent in the investment activities. Some practices and strategies employed by the Adviser can substantially increase the impact of adverse market movements which may impact client capital. The client's investments may be materially impacted by financial market and overall economic conditions occurring in the US and Globally.

Risk management techniques tend to be based on the observation of historical market behavior and may not accurately respond to current market conditions. Information used by the Adviser to make risk management decisions may not be complete, accurate, current, or correctly interpreted.

Public Company Investments

The Adviser may invest the fund or client capital in the securities of public companies or take private portfolio companies public. The risks involved with investments in public companies may differ in type or degree from those of private company investments. Investors may be subject to risks such as greater volatility in the valuation of companies, increased information disclosure requirements, limitations in trading (due to possession of material, non-public information), regulatory action by the SEC, shareholder litigation against a company's board members and increased costs.

Private Market Investing

Risks for investors are more significant in private markets. Private market investments are illiquid or have very limited market participation. Private Market investing involves a time horizon typically of a minimum of 10 years. Reliable, current, and accurate information regarding investments may not be available to the Adviser.

Limitations on Liquidity

Private equity, venture capital and real asset investing involves investing capital in non-marketable securities. The liquidity of certain portfolio investments will depend on the liquidity of the applicable market. Trading in certain portfolio investments may be subject to delays and may incur significant expenses. Certain securities may not be transferred or be able to be sold for cash. This may impact the Fund and/or managed client's ability to transact if a need arises. The Adviser may hold these securities in accordance with fund and managed client governing documents. The Adviser may have to hold securities despite adverse price moves.

Valuation Risk

When portfolio investments held by the Adviser have no established market, the Adviser will rely on the valuation provided by a general partner of an underlying fund or specific portfolio company, its own analysis, and third-party estimates if available. Third-party pricing information may not be available or reliable. There is no single standard for determining fair value and fair value determination involves significant subjectivity. The Adviser relies on its own analysis and models for valuation. The Adviser will use a combination of metrics and often expresses valuation as a range. Refer to the Adviser's Valuation Policy for more information. The valuation may be materially different if the investment were to be liquidated as of such date.

Fund of Funds

Fund of funds rely on underlying funds to generate investment returns towards a specific objective outlined in the Fund of Funds governing documents. The ability of the Fund of Fund to meet its stated objective relies on the underlying funds' ability to achieve their respective objectives. Underlying funds are subject to the risks as defined in the fund governing documents which investors will not be party to and may not bring an action for break of any such governing documents. There can be no assurance that the investment objective of the underlying funds can be achieved.

Investing in Underlying Funds

Investing in underlying funds poses unique risks. The Adviser's investment team selects the underlying funds based on experience and extensive due diligence; however, they have no control over the management of the underlying funds. The underlying fund management controls the investments and the timing of distributions. This may have an impact on the fund and/or managed client returns. Underlying funds are difficult to value and are illiquid. Liquidity rights may be difficult to obtain and to execute given economic conditions.

Fund and managed client account performance may be adversely affected by unfavorable performance of an underlying fund. Underlying funds may need substantial capital to execute their investment strategy; there are no assurances capital will be available. Underlying fund portfolio companies may experience risks, some significant, that may impact performance. Investment in underlying funds may be required for many years.

There is no guarantee that underlying funds will execute their investment strategy and meet investment objectives. Diversification may not be achieved.


Underlying funds may pursue a control growth equity strategy that may invest in leveraged buyouts (LBOs). LBOs require companies to undertake a high ratio of available income to leverage. Leveraged investments are inherently more sensitive to declines in revenues and cash flows, and to increases in interest rates and expenses. Interest rate increases may create more difficulties for private equity funds to access and complete acquisitions as other strategic buyers may be able to bid at a higher relative price with a lower overall cost of capital or possibly the minimum targeted return on investment is unachievable given the cost of required leverage. A fund may suffer a loss due to liabilities such as environmental damage, product defects, failure to supervise, and others that may arise.

Competition for Access to Investments

The Adviser's emphasis on sourcing investments involves cultivating and maintaining strategic relationships in the financial industry and in the industries/sectors for investment. The Adviser takes great care to be a reliable and knowledgeable partner and investor. While significant effort is made on the part of the Adviser to maintain high quality relationships with those who may provide investment opportunities, there is competition which may impact access. There is no guarantee that the Adviser will be able to secure opportunities that may benefit investors and clients.

Investment and Due Diligence Process

The Adviser conducts significant due diligence on investments prior to capital commitment in an effort to understand the facts and circumstances applicable to the investment. The due diligence process involves evaluating quantitative and qualitative factors of the investment, the management, the competitive set, the industry, and the environment. The Advisor relies on resources reasonably available to conduct its diligence. While the Adviser believes that the exhaustive nature of its research process will adequately



inform the investment professionals of the viability and suitability of the investment, it is a subjective process. Information may not be reliable, accurate, complete, or current. The due diligence process may not reveal material information that could adversely affect the value of the investment.

In the case where the Adviser may be required to use projections, for example to understand targeted return potential, the outcomes are not guaranteed. Estimations are based on professional judgment, third party advice, and reports. They are based on assumptions made with the available and known information at a point in time. There can be no assurances that assumptions are accurate and actual results may vary significantly from the projections. General economic, political, and market conditions are difficult to predict and may have significant adverse impact on the reliability of projections.

Concentration

The Adviser may employ a concentration strategy by investing a significant portion or all the assets into one or a few issuers, industries, or investment opportunities. This may reduce the effects of diversification. Unfavorable performance from concentrated portfolio investments may substantially alter the total portfolio return for a fund or a client.

Cash Management

From time to time, the Adviser may opt to hold cash and/or money market instruments in a fund or in a client account. The decision to invest in these instruments and time period for the investment may depend on the Adviser's market perspective and availability of investment opportunities that meet the objectives. The client may agree to certain liquidity restrictions for the cash position in favor of more favorable interest rates or redeployment of capital into new investments.

Side Letters

The Adviser may enter into arrangements with certain fund investors which may alter or supplement the fund terms for such investors, subject to applicable law and each fund's governing documents. This may include access to portfolio information, rights to make withdrawals and circumstances in which withdrawals may be required, and waivers and/or reductions in management and performance-based fees.

Substantial Fees and Expenses

Fees and expenses are outlined in the Funds' governing documents and/or in the client's investment management agreement. Fees may include management fees, operating expenses, and performance-based compensation. Clients may be subject to fees whether or not they have earned a profit and such fees may be substantial.

Allocation of Fund Expenses

Circumstances may arise where certain costs and expenses incurred in the course of operating a fund pose a conflict of interest as to whether the fund or the Adviser is the responsible party for payment. While the fund's partnership agreement identifies the costs and expenses to be paid by the fund, newly arising or unanticipated costs and expenses inevitably will arise. The Adviser will make a determination in good faith if the cost fits within the categories as defined by the fund's governing documents.

Deal Related Fees

The Adviser may retain outside legal counsel or other third parties in the course of evaluating, negotiating, and closing certain transactions, most often co-investment and secondary transactions. Upon the close of the transaction, the Adviser's commingled funds and other clients participating in the transaction, subject

to the applicable investment management agreements, will either bear these additional expenses pro rata or reimburse the Adviser for expenses paid.

Investment Focus Changes

The Adviser, together with the Client, makes a best effort to document the investment objectives, risk tolerance, and investment strategy. Ongoing discussions are held, no less than once per year, to monitor and revise in accordance with client needs. However, in a constantly evolving environment, many macro and micro factors may contribute to changes in the client portfolio. There can be no assurances that the investment portfolio of one client will resemble the portfolio of any other client.

Material, Non-Public Information (MNPI)

The Adviser's investment professionals may acquire MNPI in connection with the investment of a client. In such an occurrence, the investment professional may be prohibited or restricted by law, policy, or contract from transacting in certain securities. Alternatively, the investment manager may decline to receive MNPI in order to avoid investment restrictions, even though the information may have been advantageous and other market participants are in possession of such information.

Key Person Risk

The expertise and skill of the Adviser's investment professionals supports the success of the investment strategies and client managed accounts. There can be no assurance that the investment professionals will continue to be associated with the Adviser for the life of a client or that the replacement will produce similar results. The loss of an investment team member may materially impact investors and the performance of the investments.

Inflation Risk

Inflation, including rapid changes in inflation, can impact the value of an investment. There can be no assurances that inflation will not materially impact investments.

Limited or No Control Over Portfolio Companies

Generally, the Adviser will not seek control over the management of portfolio companies in which the fund or the managed client directly or indirectly invests. Each portfolio company's success will depend on the ability of its management to create value.

Investment Opportunities Allocation

Under certain circumstances, limited investment opportunities may need to be allocated to funds and/or managed clients with similar objectives. Fee arrangements may differ between the funds and/or managed clients presenting a conflict of interest. The Adviser aims to carefully consider relevant factors and allocate investments in a fair and equitable manner as determined on good faith among funds and managed clients with different fee structures.

The Adviser may offer co-investment opportunities alongside one or more funds. Co-investments will be structured through special purpose vehicles (SPVs) to address specific investment, legal, tax, regulatory or other purposes. In offering the co-investment opportunity to potential co-investors, the Adviser will take into consideration factors it deems relevant given the circumstances, including the expressed interest in participating in co-investment opportunities, the level of demand for the co-investment opportunity, the ability for the potential co-investor to participate in the opportunity at the time available, among other factors.

Financial Market Fluctuations.

The Adviser's investment program targets a time period that extends over multi-generations. During this time, economic, political, technological, cultural/social, natural, business, and legal environments will undergo changes, potentially substantial changes. General market fluctuations will likely impact the value of securities held by the Adviser's funds and managed client accounts. Risk factors may evolve and change. Global markets may experience significant disruption and extreme volatility as a result of unpredicted events. New regulations may limit the fund's or portfolio's activities or investment opportunities, or change the functions of financial markets. The Adviser does not intend to predict the evolution of the environment. There can be no assurances that the broad macro and microenvironment will favor the Adviser's investment strategies or the underlying portfolio companies.

Equities

The Adviser may invest long positions and short positions in equities and other investments that do not produce current income. Equity prices fluctuate and are affected by issuer-specific events and general market conditions. Factors that may influence equity prices may include geographic conditions, industry market conditions, interest rates, company specific activities and financial conditions, among other factors. Equity investing is often subject to heightened regulatory considerations compared to investing in debt or other financial instruments.

The Adviser may invest with an active equity strategy which may materially deviate from market index performance. An investor cannot invest directly in an index.


The Adviser may invest in companies with medium-sized or small sized market capitalizations (Mid-Cap and Small-Cap respectively). Mid-Cap and Small-Cap securities may involve greater risks than investing in listed securities of larger companies. Growth securities, including Mid-Cap and Small-Cap companies, tend to be more sensitive to market movements and less liquid than large capitalization stocks. The frequency and volume of Mid-Cap and Small-Cap companies may be substantially less than that of larger companies. When liquidating Mid-Cap and Small-Cap companies, the Adviser may have to sell at a discount or execute over an extended time period.

Early-Stage Growth Investing

The Adviser invests in less established or early-stage companies to capitalize on significant growth potential. Investments in early-stage growth companies may involve greater risks than investing in larger, more established companies. Early-stage companies tend to be more vulnerable to failure, rapid changes, and significant interruption to progress. They may incur losses, experience negative cash flow, encounter unexpected problems, and produce poor business development. Short operating histories limit the Adviser's ability to evaluate skill and business performance. Competition may be significant. Management may be inexperienced. There can be no assurances that an early-stage growth company will succeed, and substantial losses may occur to invested capital.

After the initial investment, subsequent investments may likely be required. No assurances can be made that an early-stage growth company will receive additional financing and there are no guarantees on the terms or the valuation. Rapid change in the company's operations, manufacturing, marketing, technology, and other business endeavors can lead to significant risks.

Early-stage growth company investments are generally restricted securities sold through private placement transactions. There are no assurances that a private placement will be registered for sale in the public market. Private placements may be traded in the OTC markets, but there are no guarantees



and prices may vary significantly. The Adviser may need to hold a private placement security despite adverse market conditions or price movements or be limited in its ability to liquidate the position in the OTC market, selling in smaller volumes or at a discount.

Exchange-Traded Funds (ETFs)

Exchange -traded funds (“ETFs”) represent ownership shares in either funds or unit investment trusts that hold portfolios of common stocks or bonds. Passive ETF strategies generally correspond to the price and yield performance of an index. Performance may not exactly replicate the performance and yield of the underlying index due to fees, expenses, and other factors. Active ETF strategies generally reflect a stated investment strategy and objective, defined in the fund’s prospectus. ETF shareholders are subject to risks similar to those of other diversified portfolios. Stock and bond prices may decline, affecting the value of the ETF. Bond values often are affected by the change in interest rates. International investments may be subject to currency value risk, differences in accounting practices, and differences in economic or political environments. The secondary market for ETFs may fluctuate.

Illiquid Investments

The Adviser invests in illiquid securities and other instruments which may or may not be listed. Portfolio holdings may become illiquid due to market conditions. The Adviser’s success in illiquid investments is reliant on the ability to execute an exit strategy to realize the enterprise value. Market prices tend to be volatile and timing for a sale may be dictated by availability not investor cash needs. The Adviser may be prohibited contractually from selling securities for a specified time period. Costs to broker a sale may be higher.

Debt Instruments

The Adviser may invest in debt instruments. Changes in interest rates, market perception of creditworthiness, general market liquidity, and other factors may influence prices of debt instruments. Non-investment grade debt securities tend to be more sensitive to market fluctuations and subject to loss of income and principal risks. Debt securities are subject to fundamental credit risk based on the issuer’s ability to make principal and interest payments on the debt it issues.

Non-U.S. Investments

The Adviser may invest in securities outside of the United States, which involves certain considerations including, the political, economic, social, and legal environment; taxes codes and implications; expropriation; nationalization; confiscatory taxation; limitations on the removal of assets; markets and trading volumes; price volatility; regulations for financial markets and services; currency exchange fluctuations; and information availability. Accounting and financial reporting standards may differ significantly from those used in the United States.

The SEC and other US agencies do not have jurisdiction outside of the US. Protections for investors may be limited.

Emerging Markets

The Adviser may invest in emerging markets which may present additional risk above those of investing in non-US markets, including economic structures that are less diverse and less mature and less stable political systems. Emerging markets may have national policies that restrict foreign investment in sectors or industries deemed sensitive or relevant to national interests. Laws and regulations may differ, sometimes significantly, than in developed countries.

Other Investment Funds

Considering alignment with the investment objective, the Adviser may invest in one or more private funds sponsored by a third-party investment manager, most often as part of the Adviser's Fund of Fund's strategy or separate accounts strategy for a managed client. The client may incur additional management fees, performance-based fees, or other expenses in connection with such investment. The client may experience lower returns as a result of the additional fees and expenses than if the client invested directly in the other investment fund. Fees and expenses may be paid regardless of the outcome of performance.

Digital Assets

Investing in digital assets involves a high degree of risk that can result in significant losses. The nascent nature of blockchain technology and industry provides short operating histories and performance by which to evaluate performance. Business management teams may lack meaningful experience, especially in capital allocation. The portfolio companies may have no or negative operating revenue, limited resources, and lower capitalization. They are vulnerable to failure. These investments may experience high competition. There can be no assurances that the company will accurately predict capital needs or secure capital to support business operations or growth. There can be no guarantees of future capital sources.

Investments in digital assets involve unique risks. Trading cryptocurrencies and other digital assets can be highly volatile. The value of blockchain technology companies can be highly volatile. There is a risk that some or all of the fund's and/or managed client's investment could be lost, stolen, destroyed, or inaccessible potentially through the loss or theft of the private keys for the public address that holds the assets. Due to the decentralized nature of the transactions, thefts can be particularly difficult to trace and there are no guarantees that assets will be returned if a theft is traced. The Adviser does not intend to insure digital assets.

Emerging regulations may materially impact the digital asset landscape and there is no way to predict the implications.

Purchasing Securities in Initial Public Offerings

There are unique risks associated with investing in securities of companies in initial public offerings or shortly thereafter. There may be a limited number of shares available for trading. There may be a lack of investor knowledge of the company, limited operating history, or revenues. The limited number of shares may lead to volatility, limited trading availability, and unfavorable prices.


Derivative Instruments

The Adviser may use derivative instruments such as swaps and options, that may be subject to various risks, including market, liquidity, non-performance by the counterparty, legal and operations. OTC-traded derivatives may not have a reliable, accurate, or sound source of valuation and models to determine valuations may change. Future risks may not be determined at the time of investment.

Call Options

The seller (writer) of a covered call option (meaning the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price less the premium received. Above the exercise price of the option, the seller (writer) gives up the opportunity for gain on the underlying security.

The seller (writer) of an uncovered call option assumes the risk of an unlimited increase (theoretically) in the market price of the underlying security above the exercise price of the option. There is no assurance



that the securities required to satisfy the exercise of an uncovered call option will be available for purchase; the securities may be available at a much higher price, thereby reducing or removing the premium's value. An investor may purchase securities to cover the exercise of an uncovered call option, which may cause the price of the securities to increase and exacerbate a loss.

The buyer of a call option assumes the risk of losing some or all of the premium investment.

Put Options

The seller (writer) of a covered put option (meaning the writer has a short position in the underlying security) assumes the risk of an increase above the sale price (in establishing the short position) plus the premium in the market price of the underlying security. If the market price falls below the exercise price of the option, the seller forgoes the opportunity for a gain on the underlying security.

The seller (writer) of an uncovered put option assumes the risk of a decline in the market price below the exercise price of the option of the underlying security.

The buyer of a put option may lose the entire investment.

Index or Index Options

The value of an index or an index option depends on the movements of the level of the index, rather than the price of a particular security, although fluctuations in market value of index constituents will impact the total value of the index or index option. An investor will experience appreciation or decline depending on the movement in the level of the instrument price, rather than on the movements in the prices of specific securities.

Index Futures


Market distortions may impact the correlation of the price of index futures contracts and the movement of the underlying index. All participants in the futures market are subject to margin deposit and maintenance requirements. Shareholders may close futures contracts through offsetting transactions instead of meeting additional margin deposit requirements. Deposit requirements may be viewed as less onerous than margin requirements in the securities market by speculators, which may increase their participation in the market. Successful execution of index futures contracts relies on the Adviser's ability to accurately predict the direction of market movements.

Swaps

Swap agreements and options on swap agreements may be individually negotiated and structured to increase or decrease exposure to different asset classes, market factors and/or investment types. Swap agreements tend to be illiquid. They can add volatility to a portfolio. Investors should be prepared to bear the risk of loss in the event of insolvency or default of its counterparty or breaches of agreements or the failure to post or maintain required collateral. Changes in market conditions, government regulations, and economic factors could impact the success of the swap transaction.

Futures Contracts

The prices of futures contracts can be volatile. Price movements can result from changes in interest rates, fiscal and monetary control programs, trade, supply and demand relationships, and the political, economic, and legal environment. Underlying security prices impact the value of a futures contract. Exchange risk may influence the outcomes of futures contracts. Futures positions may become illiquid due to daily price fluctuation limits or daily limits, which are imposed by exchanges during a single day.



When imposed, no trades may be executed at prices outside the daily limits. These limits may expose the fund and/or managed client accounts to unfavorable pricing and subsequent losses due to the Adviser's inability to liquidate on favorable terms. In extreme cases, the Commodity Futures Trading Commission (CFTC) may suspend trading or order settlement/liquidation of all open positions.

Private Investments in Public Equities (PIPES)

The Adviser may make PIPE investments, which may require the Adviser to enter into a lock-up agreement and make the Adviser subject to securities law restrictions on its ability to liquidate shares. The Fund or managed client may be required to bear the price risk for an extended period of time or commit to purchasing a specified number of shares at a fixed price. If the public market for such companies declines, the risk/reward profile of the investment may become unfavorable. Securities laws regulations may restrict the timing and execution for selling the securities. The Adviser may be required to hold the security despite value decline.

Cybersecurity Risk

The Adviser places a great emphasis on technology to support its investment program and business operations. Interruptions and failures may result from power outages, catastrophic events like fires, earthquakes, floods, hurricanes and tornadoes, usage errors, network failures, and infiltration by unauthorized persons. While the Adviser implements various measures to protect these systems from interruption and failure, there is a risk that the systems will become inoperable or cease to function properly. The Adviser may incur significant costs and time delays to fix and/or replace systems. Investors and clients may incur a breach of security, confidentiality, or privacy of their personal information. This may result in personal harm, legal implications, and/or impairment to financial performance.

Data and Information Risk

Although the Adviser obtains data and information from third party sources that it considers to be reliable, the Adviser does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. The Adviser does not make any express or implied warranties of any kind with respect to such data.


Conflict in Ukraine

The conflict in Ukraine may have an adverse impact on clients. The conflict has contributed to negative effects on global commercial activity and volatility in the financial, currency, and commodity markets. As the crisis continues, the environment may rapidly evolve, and could negatively impact client investment performance.

Public Health Crisis or Force Majeure

Portfolio entities may be vulnerable to a force majeure event, including, but not limited to, acts of God, war, and strike or the effects of a public health crisis. This may result in the destruction or impairment of the business which may result in loss of profitability. This may adversely impact the Adviser's ability to effectively identify, monitor, operate, and exit investments. A significant force majeure or public health crisis event may cause extreme volatility in the financial markets or adversely impact domestic and global economic conditions and activity. Public health crises, force majeure, the effects and implications are difficult to predict, presenting uncertainty and risk to investment performance.

The damage caused by a force majeure event may adversely affect an entity's ability to perform obligations until damages are remedied. Insurance coverage may be limited or not available and the Adviser will use



its best judgment given the availability of information whether to seek coverage. The Adviser may seek alternative methods to mitigate or manage risks.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by Adviser employees, service providers, and/or respective affiliates could cause substantial adverse outcomes for the funds and managed clients. Misconduct may include improper use or disclosure of confidential, proprietary, or material, non-public information, failure to comply with operational and risk procedures, entering into transactions without authorization, and misrepresentations of investments. Litigation, regulatory enforcement, reputational damage, and/or serious financial harm may result to the Adviser, the funds, and its managed clients. The Adviser implements controls and procedures in an effort to minimize the risks of misconduct, however, no assurances can be given that the Adviser will be able to identify or prevent misconduct from occurring.

The above list of risk factors does not purport to be a complete list or explanation of all the risks involved in an investment strategy, security, or the Funds. In addition, due to the dynamic nature of investments and markets, investment securities may be subject to additional and different risk factors not discussed above. Potential Fund investors should read the Fund Documents carefully in its entirety before deciding whether to invest in any Fund.

Item 9 – Disciplinary Information

To the best of our knowledge, neither the Adviser nor any of our supervised persons have been involved in any legal or disciplinary events that are material to evaluating the Adviser’s advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is not registered as, nor has any application pending to register as a broker-dealer or a registered representative of a broker-dealer, a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA) or an associated person of the foregoing entities.

Knollwood provides services to its family client that may not be available to clients of the Adviser, however, the Adviser does not believe that such services create a material conflict of interest in providing investment advice to clients.

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

Overview

The Adviser has adopted a written Code of Ethics, as amended from time to time (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”) that governs several potential conflicts of interest and sets forth the standards of business and fiduciary conduct. It establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. The Code applies to every Adviser employee who is subject to the Adviser’s supervision and control who (i) has access to non-public information regarding a Fund’s or

Client's purchase or sale of securities; (ii) is involved in making securities recommendations to a Fund or Client; or (iii) has access to securities recommendations made to a Fund or Client that are non-public.

Fundamental principles addressed in the Code include the following (i) the interests of Funds and Clients must always come first, (ii) Adviser employees must not take inappropriate advantage of their positions, (iii) Adviser employees must conduct personal securities and other investment transactions in full compliance with the Code and (iv) both actual and potential conflicts of interest must be identified and resolved in favor of the Funds and Client or, if appropriate, disclosed to them.

Personal Trading

Adviser personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund or Client, subject to the terms of the Code. While advisory personnel are permitted to trade within their own brokerage accounts, the Adviser has several policies and procedures in place designed to ensure that their personal trading does not violate our fiduciary obligations to clients. Our Code of Ethics sets forth standards of conduct expected of employees and addresses conflicts that arise from personal trading by employees. It provides policies and procedures designed to ensure that employees conduct their personal securities transactions in a manner that complies with the securities laws, rules, and regulations and that does not raise the appearance of impropriety. In addition, it sets forth controls designed to avoid actual or potential conflicts of interest between Funds, clients, and the Adviser's employees. The Code provides for controls in place, among other things, that:

- Requires employees to comply with applicable provisions of the federal securities laws;
- Prohibits purchases and sales of certain securities, including blackout periods for certain employees, as and when applicable;
- Prohibits the making of certain recommendations of purchases or sales to or for a client;
- Requires employees to preclear certain personal securities transactions and provide account statements and trade confirmations on at least a quarterly basis, and securities holdings on commencement of employment and annually thereafter;
- Requires employees to report outside business activities, including board/committee memberships and obligations, employment commitments, non-profit commitments, government commitments and other outside business commitments;
- Establishes rules relating to gifts given and received, political contributions and outside activities; and
- Provides for the imposition of certain sanctions against employees who violate the Code.

The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest. All personnel, regardless of role, are expected to conduct the Adviser's business in full compliance with both the letter and the spirit of the law and any other policies and procedures that may be applicable. On an annual basis, we require that each employee certify in writing that he or she has read, understands, and complies with the policies and procedures of the Code of Ethics. Any violations regarding the Code of Ethics must be brought to the attention of the Chief Compliance Officer. If it is determined that an employee has violated the Code of Ethics, we will take remedial action as is deemed appropriate. Sanctions will vary but may include censure, limitation or prohibition of personal trading, suspension, or termination of employment.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: COMPLIANCE@KWIADVISORY.COM.

Participation or Interest in Client Transactions and Other Conflicts of Interest

Personal interests both inside and outside of the Adviser that could be placed ahead of our obligations to clients could be the source of actual or potential conflicts of interest. Employees must remain aware that just the opportunity to act improperly may create the appearance of conflict and that conflicts may exist even in the absence of wrongdoing. Employees are required to make a full and timely disclosure of any situation that could result in a potential conflict or the appearance of a conflict of interest. To identify potential sources of conflicts of interest and to assess how those conflicts are addressed by our compliance program, we perform regular reviews.

The four primary categories of potential conflicts of interest evaluated are (1) potential conflicts between the Adviser and our clients, (2) potential conflicts between our employees and our clients, (3) potential conflicts between different clients, and (4) potential conflicts between the Adviser and its employees.

The Adviser, its affiliates or related personnel recommend to clients, or purchase or sell for client accounts, securities in which the Adviser, the Adviser's affiliates or related personnel have a material financial interest. These include situations in which the Adviser, the Adviser's affiliates, or related personnel act as general partner in a partnership in which the Adviser solicits client investments. The Adviser, its affiliates and its respective employees and officers invest for their own accounts in various opportunities appropriate for investment by clients.


Directors, officers, and employees of the Adviser and its affiliates may serve on the board of directors or hold another senior position with a company in which the Adviser makes an investment on behalf of its clients.

Employees must comply with our policy on the handling and use of material non-public information. Employees are reminded that they may not purchase, sell, or recommend the purchase or sale of a security for any account while they are in possession of material inside information. In addition, employees may not disclose confidential information except to other employees who "need to know" that information to carry out their duties to clients.

The Adviser has adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading. Section 206 of the Investment Advisers Act of 1940 (as amended, the "Advisers Act") regulates principal transactions between an adviser and its clients. Principal transactions are transactions where the Adviser (or one of its affiliates) is deemed to be acting for its own account by buying a security from, or selling a security to, an advisory client, including one of its pooled investment vehicles.

The Adviser or one of its affiliates may warehouse an investment temporarily. Details of any such transactions typically would be disclosed in the offering documents of the Fund. The Adviser has established policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including providing any required disclosures and obtaining prior consents to the transaction.

As a matter of policy, the Adviser does not engage in agency cross transactions in the normal course of its business, however, the Adviser may engage in agency cross transactions in the future. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as an agent or broker for both the advisory client and for another person on



the other side of the transaction (SEC Rule 206(3)-2(b)). Any such transactions may only be affected, however, if appropriate written client consent is obtained, proper disclosures are provided, and appropriate client reporting and necessary records are maintained.

Certain of our service providers (including investment advisers and data providers) provide services to, or have business, personal, financial, or other relationships with the Adviser and its affiliates. We have adopted policies designed to ensure that service providers are evaluated and selected based on the quality of the services they provide.

In allocating limited investment opportunities, the Adviser has an incentive to allocate opportunities to larger clients, clients with whom we would like to develop a new relationship, and clients paying a higher fee. We have adopted allocation policies designed to ensure a fair and equitable allocation of limited investment opportunities while preserving our ability to account for a range of considerations in making such determinations. The Adviser or its personnel or affiliates may be presented with an opportunity to invest in various alternative investment opportunities where the amount available for investment is limited or fixed.

If it is determined that such limited investment opportunities are suitable for certain clients (which may include officers, directors and employees of the Adviser and its affiliates), the allocation of these investments across such clients is typically executed in a manner that considers investor suitability, account size, risk tolerance, liquidity needs, as well as other factors. Our processes are designed to equitably and appropriately allocate these limited investment opportunities while balancing the additional risk with the client's investment profile and investor suitability. In this regard, some private investments or limited investment opportunities may not be appropriate to allocate to some clients, depending on various factors, including minimum investment size, account size, risk profiles, investor eligibility, liquidity needs, relationship and investment history with a particular manager, and diversification requirements. Finally, employees, officers, and directors of Adviser and its affiliates may participate in such limited investment opportunities, which will reduce the amount of investment available to clients.

The Adviser recommends and executes appropriate investments to existing clients in certain of the funds in which the Adviser receives a management fee, makes an investment in such funds, and in some cases shares in the profits of such funds. Pursuant to the relevant partnership agreements, the Adviser typically makes an investment in such funds equal to a small percentage of aggregate capital of the limited partners and is therefore indirectly invested in each of the securities purchased by such funds.

Knollwood has historically provided investment advisory and other services to a family as a family office and will continue to provide similar services. Many services will not be available to G10 clients. The family may also compensate G10 and Knollwood through alternative arrangements not available to G10 clients reflecting the sharing of employees and services, or historical practices related to Knollwood's business as a family office. The Adviser has adopted policies and procedures to seek to mitigate any conflicts of interest resulting from these arrangements.

Item 12 – Brokerage Practices

Brokerage Selection

Many of the investments made by the Adviser for clients are in non-registered securities (e.g., direct participation securities) offered in private placements (typically without the services of a broker-dealer, though in some instances an issuer utilizes a placement agent registered as a broker-dealer).

There are, however, certain cases where the Adviser is required to select brokers or dealers for transactions on behalf of a pooled investment vehicle or other client (e.g., in connection with a sale of stock of a portfolio company of a private markets fund which has been distributed in-kind to the client by the private markets fund). With respect to those limited instances in which pooled investment vehicles purchase, sell, or distribute publicly traded securities through a broker-dealer, the Adviser has discretion to specify the types and amounts of securities to be bought or sold in client accounts. Unless a client instructs the Adviser to execute securities transactions through a particular brokerage firm, the Adviser has the authority to direct transactions to brokers or dealers that it reasonably believes can provide the best qualitative execution.

When determining which brokerage firms have demonstrated the ability to provide the best qualitative execution, the Adviser will consider a variety of factors, including but not limited to; the broker's ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria. The Adviser does not necessarily choose a broker or dealer based on the lowest available commission cost.

Research and Other Soft Dollar Benefits

The Adviser has arrangements with financial firms that provide us with their "platform" services. None of these benefits are soft-dollar credit arrangements. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support us in conducting business and in serving the best interests of our clients but that may also benefit us.

As part of the platform services arrangement described in this section, a custodian or broker-dealer from time to time also makes certain research and brokerage services available at no additional cost to us. Research products and services provided by custodians or broker-dealers to us may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by custodians or broker-dealers to us in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by us to manage accounts for which we have investment discretion. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

Aggregated (Bunched) Orders

When the Adviser decides to purchase or sell the same publicly traded security for multiple clients at approximately the same time, the Adviser will generally combine the client or Fund orders (i.e., enter a “bunched” order) in an effort to obtain best execution or to negotiate a more favorable commission rate. If orders to buy or sell a security for multiple clients or Funds at approximately the same time are executed at different prices or commissions, the transactions will typically be allocated to each client at the average execution price and commission. If a bunched order is partially filled, each client participating in the bunched order will generally receive a pro-rata portion of the shares filled based upon the client’s percentage participation in the order. The Adviser may make exceptions to this general policy from time to time; provided the Adviser determines that the allocation is fair and equitable under the circumstances and does not systematically discriminate against any client.

Initial Public Offerings or Other Limited Investment Opportunities

If a client or Fund participates in an initial public offering or other limited investment opportunities, the securities will generally be allocated according to each client’s and Fund’s participation in the order. If, however, the aggregate order is greater than the amount of securities (or assets) available to the Adviser, the Adviser will endeavor to allocate to clients and Funds on a pro-rata basis based on the size of each participating account. If the availability of a particular investment is limited to an extent that a pro-rata allocation based upon account size becomes impractical, the Adviser may decide to allocate in a manner other than pro-rata, in accordance with its allocation policies.

Brokerage for Client Referrals

We do not allocate commissions to any person or company based on business they might direct to us. We will select broker-dealers to execute client orders that are able to procure the lowest possible net cost, that provide reliable order execution and research services and that present low counter-party risk. It is against the Adviser’s policy for any employee to suggest to any third party that in return for referring business to us, we will direct brokerage commissions to that third party or its affiliates.


Under no circumstances may any of our employees enter into an arrangement with any financial institution, broker-dealer, prime broker, investment adviser or investment vehicle for the purpose of directing brokerage commissions in exchange for either the sale of our products or investing assets with us, including indirect compensation through “step outs” or similar arrangements.

Directed Brokerage

The Adviser may accept client instructions for directing the client’s brokerage transactions to a particular broker-dealer. Any client instructions for directed brokerage to the Adviser must be in writing with appropriate disclosures that indicate for any directed brokerage arrangements the Adviser will not negotiate commissions, may not be able to aggregate orders to reduce transaction costs or obtain volume discounts, and that commission charges will vary among clients and best execution may not be obtained. Since the Adviser would not be able to negotiate commissions for these accounts, clients may pay higher commission rates and thus may cost clients more money.

Cross Trades

When deemed appropriate or advisable by the Adviser, certain client accounts managed by the Adviser may purchase securities from, or sell securities to, another client account managed by the Adviser. Such transactions are referred to as “cross transactions.” A cross transaction occurs when an investment adviser or its affiliate, acting as agent, arranges a transaction between two clients. The Adviser may engage in cross transactions to benefit client accounts by eliminating or minimizing transaction and market impact



costs. The Adviser has adopted policies and procedures designed to ensure that any cross transactions that are executed achieve "best execution," and that no client is favored over another by such cross trading.

All cross transactions between client accounts require the approval of a member of the compliance team. Before the execution of a cross transaction for a client, the compliance team will review the client's applicable documentation to ensure that the client has not directed the Adviser to refrain from engaging in such transactions for the client's account. If the Adviser engages in a cross transaction for its clients, it will utilize an independent pricing source to ensure objectivity. Any such trades involving an actively managed ERISA plan will be conducted pursuant to Section 408(b)(19) of the Employment Retirement Income Security Act of 1974 ("ERISA"), as applicable.

Trade Errors

Although the Adviser has procedures designed to minimize mistakes in executing trades, trade errors occur from time to time. The Adviser generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To remediate the error, the Adviser may reverse the trade or reallocate, as necessary and appropriate. In any event, the client account will be made whole (put in a position as if the error had not been made), with the Adviser absorbing any loss. If clients were to be in a position of incurring a gain after an error, the gain will be made available to them unless they decline to keep it (e.g. tax complications).

To the extent an error is caused by a third party, such as a broker-dealer or a service provider, the Adviser generally will seek to recover losses associated with such error from such third party. Error reports will be compiled and reviewed on an ongoing basis by management as a part of risk management controls.


Item 13 – Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid, and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the underlying investments and any direct investments of the Funds. Reviews are undertaken to confirm that the Fund's portfolio conforms to investment objectives and restrictions outlined in the Fund's governing documents. The Funds' portfolios are reviewed by the private fund investment team on a regular and ongoing basis. The investment team for Private Funds generally includes the Chief Investment Officer ("CIO"), Managing Partner, and other investment professionals of the Adviser.

With respect to separately managed account portfolios holding marketable, publicly traded securities, reviews are undertaken to confirm that the portfolio conforms to client suitability standards, to confirm that they are consistent with the outlined investment objectives as well as to determine if any security changes need to occur. The portfolios are reviewed by the public equity investment team on a regular and ongoing basis. The investment team generally includes the Chief Investment Officer, Director of Portfolio Management, and other investment professionals of the Adviser.

Our Chief Investment Officer is responsible for overseeing all portfolio management, inclusive of Funds and separately managed accounts, private investments and publicly traded securities, and all activities of the research team. The CIO is responsible for investment and risk oversight of the Adviser's investment



team as well as for oversight and supervision of any sub-advised portfolios or portfolios managed by external managers.

Client Reporting

Investors in Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund (or as soon thereafter as is possible due to the timing of receipt of information from underlying funds) or 180 days in the case of a Fund investing in third-party managed funds, as well as quarterly performance reports within 90 days after each fiscal quarter end (or as soon thereafter as is possible due to the timing of receipt of information from underlying funds). The Adviser and the applicable general partner will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Depending on the contractual details of a client engagement, the Adviser may provide written performance reports, holding reports and market commentary on a regular basis to separately managed account clients. An analysis, review and status of the client's investment portfolio managed by the Adviser is typically provided to clients on a quarterly and annual basis, or as otherwise agreed with the client.

Separately managed accounts will receive monthly or quarterly reports from the qualified custodian(s).

Item 14 – Client Referrals and Other Compensation


The Adviser will not receive any other compensation from non-Clients for providing investment advice or any other service. The Adviser and its related persons do not directly or indirectly compensate any person who is not a supervised person for Client referrals.

The Adviser does not engage in client solicitation arrangements. The Adviser may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such fees are generally paid by the Adviser. Since such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Adviser requires documentation that these conflicts have been disclosed to clients.

Item 15 – Custody

Separate accounts for which we are deemed to have custody receive account statements at least quarterly from the qualified custodian of the client's assets. We encourage clients to carefully review and compare the information in the custodian's statements with information provided in Knollwood Investment Advisory's reporting, as applicable, for consistency.

Funds are subject to annual audits by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). Audited statements are delivered to investors within 120 days of fiscal year-end, or 180 days for Funds investing in third-party managed funds.



Knollwood offers a bill-paying service to certain family clients and those accounts may be subject to an annual surprise audit by a PCAOB independent public accountant in accordance with SEC regulations.

Item 16- Investment Discretion

The Adviser manages client assets on a discretionary and non-discretionary basis.

For Funds, the Adviser typically has discretionary authority that is subject only to the investment guidelines set forth in the governing documents of the applicable Fund. Pursuant to the terms of the governing documents, however, the Adviser and/or its affiliates have entered, and expect to enter, into side letters or similar arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a client are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Except for clients that have established a separately managed account, investment advice is provided directly to the Funds, subject to the direction and control of the general partner of each Fund, and not individually to the investors in the Funds.

Any investment advice provided directly to separately managed account clients is subject to a management agreement that establishes the Adviser's discretionary authority. When a client engages the Adviser for discretionary investment advisory services, the client designates the Adviser as the client's agent and attorney-in-fact, granting the Adviser full authority to purchase, sell, or otherwise facilitate investment transactions involving the assets in the client's name within the separately managed account. Clients who engage the Adviser on a discretionary basis may, at any time, impose restrictions, in writing, on the Adviser's discretionary authority (e.g., limit the types/amounts of particular investments purchased or sold for the account, exclude the ability to purchase or sell investments with an inverse relationship to the market or proscribe use of margin, etc.). Client restrictions can affect the account's performance. Clients that determine to engage the Adviser on a non-discretionary basis must be willing to accept that the Adviser cannot affect any transactions without obtaining the client's prior consent.


Item 17 – Voting Client Securities

The Adviser does not vote proxies for the Funds or clients, unless specifically directed by the Fund or client to do so. Such authorization is typically granted on an account-by-account basis in the management agreement or Fund governing documents. Any exceptions to general proxy voting procedures would be documented and retained according to the Adviser's record keeping policies.

Unless otherwise agreed upon, clients and Funds maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets. Clients and Funds will receive proxy materials directly from the applicable custodian(s) or issuer's proxy agent and should direct any questions as instructed in the specific proxy matter.

Proxy voting of assets managed by Managers will be handled as directed by the Manager's corresponding governing documents.

Furthermore, the Adviser does not instruct or give advice as to whether or not a client or Fund should participate as a member of a class action lawsuit or participate in other investment-related legal proceedings and will not file class action or bankruptcy claims on behalf of the Fund or its clients, unless



specifically directed by a Fund or the Client to do so. The responsibility and authority for responding to such matters rests solely with the registered shareholder (e.g., client or Fund) or legally appointed agent (e.g., custodian) of the client or Fund or the client's or Fund's attorney.

Copies of the Adviser's proxy voting policies and procedures are available to any Fund investor or prospective investor upon written request to the Adviser c/o Chief Compliance Officer, 217 International Circle; Hunt Valley, Maryland 21030 or COMPLIANCE@KWIADVISORY.COM

Item 18 – Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client or Fund, six months or more in advance.

The Adviser has never been the subject of a bankruptcy petition and is not aware of any financial conditions that are reasonably likely to impair the Adviser's ability to meet its contractual commitments to our its clients or of the Funds it manages.